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INCLUDING

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The Financial Situation.

During the week money has continued easy, thouggh with a slight upward turn on Friday. Business remains good and there is evidence of a drift towards stability in commodity prices, the Irving Fisher index for the week ended June 11 standing at 153.6, as compared with 151.8 at the end of the previous week, and a level slightly above 152 during the previous month. Bond prices have continued at or near the recent peak, the Dow-Jones average of 40 industrial bonds having reached a new high on Saturday, the 12th, at 95.52. On the Stock Exchange the pace has again become fast and furious and there have been a number of notable advances of high grade and well sponsored industrial stocks, such as United States Steel common, General Motors, du Pont, Marland Oil, Atlantic Coast Line, and others. The situation has become increasingly uncomfortable for speculators with short commitments, and in all probability there has been considerable short covering during the week.

In a number of prominent stocks the advances during the last two weeks have been of prodigious proportions. United States Steel common has been a conspicuous leader in the upward movement, and on Thursday touched 139¾, the highest figure in its history. This compares with a closing price on Friday, June 4, two weeks ago, of 125⅞; the close yesterday afternoon was at 134½. General Motors common, which on June 4 finished at 129⅜, touched 148½ yesterday, with a reaction to 143⅛ at the close. F. W. Woolworth, as against 149 on June 4, jumped to 173⅜ yesterday, but reacted to 167½. E. I. du Pont de Nemours in its sensational advance got up to 246 on Thursday, against a closing price of 216¾ June 4; it closed yesterday at 235⅞. General Electric spurted up to 350 yesterday, against 323½ the closing figure June 4, and closed yesterday at 338½. Montgomery Ward & Co. rose to 74⅜ yesterday, reacting to 71½, which compares with 65⅞ June 4. Mack Truck advanced to 122⅜ yesterday, with a reaction to 118⅜, against 114 June 4. American Can yesterday got up to 54, against a close June 4 of 47, and reacted to 51⅞. Even some of the gilt-edged railroad stocks joined in the upward movement, and Atlantic Coast Line, against a closing price of 199 June 4, reached 224¼ yesterday with a reaction to 217⅛. The equipment stocks were also conspicuous in the same way and Baldwin Locomotive, which closed June 4 at 105⅜, advanced to 117 yesterday, though reacting to 113⅜. These illustrations might be extended to include many other instances of the same kind.

It will have been noted that the relapse yesterday afternoon was very pronounced. It seems to have been the result of selling to realize profits made under the cover of the further sensational advances established in the morning. The selling was concentrated on share properties like United States Steel common, General Motors, and some others which had been so conspicuous in the rise. Even after this set-back, however, the Dow-Jones average for industrial shares shows an advance for the week of about five points. Such a rapid advance in prices as has occurred the present month is necessarily accompanied by considerable speculative buying, which causes price instability. Therefore, even so good a stock as Steel was no doubt in a vulnerable position.

Current developments are apparently rather confusing to many with fixed ideas as to future market movements. There has been a very great improvement in late years in the amount of available data in respect to bond and stock values, and there are many security services of real value. However, both those who take these services and those who put them out seem too prone to measure the future by the past, that is, to rely upon charts and to depend upon repetition of market movements. Movements of average prices of bonds or stocks can have only general significance. The reaching of certain definite points or the failing to reach these points is of no real importance. Investors do not buy and sell averages, but rather individual securities. Therefore, study of individual situations is far more significant than the charting of averages. But, of course, every individual situation is governed not only by the particular conditions of the business, but by general conditions affecting all business. Market movements reflect the operation of an almost

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infinite number of causes on a large number of securities. These causes are all brought together and operate through actual buying and selling orders, and the preponderance of one or the other of these determines the direction of a movement in an individual security. Operating causes are constantly changing. Probably a given combination of these is never repeated. It is, therefore, illogical to look for mechanical repetitions.

On the other hand, it is of the greatest advantage to study available data and general conditions in order to determine the tendencies in individual business enterprises bearing upon the value of individual securities. These individual movements are of far more moment to investors than mass movements brought about by speculative trends, which now and then develop and sometimes acquire great momentum, causing securities to run temporarily to absurdly high or low levels. For some weeks past mass movements in security prices have not been conspicuous, but the last few days there has been strong evidence of them and with the continuance of easy money they are liable quickly again to become a menace.

The movements in United States Steel and General Motors have been conspicuous during the past week. These may be speculative movements and the ground gained may be lost in the near future. On the other hand, movements in these stocks do not bear earmarks of the wild speculation which prevailed in connection with a large number of securities during the winter prior to the break in March. Still it behooves investors to be cautious.

The week's new financing included several large public utility issues. On Wednesday a syndicate headed by Spencer Trask & Co. sold $23,000,000 Nevada-California Electric Corporation first trust mortgage 5s of 1956 at 95½, to yield about 5.30%. These bonds represented the entire refinancing of the bonded debt and replaced a number of issues bearing a 6% coupon. The corporation is one of the large Pacific Coast utilities and it generates hydro-electric current in the Sierra Nevada Mountains as far north as San Francisco, while its distributing line runs south to the Mexican border. On the same day Drexel & Co. and Bonbright & Co., Inc., offered $15,000,000 Public Service Corporation of New Jersey secured 5½s of 1956 at 99, yielding about 5.57%. These bonds, together with the $19,698,000 6% series of 1944, are secured by pledge of most of the common stock of the Public Service Electric & Gas Co. This company represents the most promising portion of the Public Service properties, namely the gas and electric utilities, which in recent years have contributed most of the earnings of the system.

The monthly statement of the foreign trade of the United States for May, issued by the Department of Commerce at Washington on Tuesday of this week, is in some respects even more unsatisfactory than the reports for some of the earlier months of this year, though this time the trade balance is in favor of this country. Merchandise exports in May further declined and are again reduced in value, not only in comparison with the corresponding month of last year, but they are smaller in amount than for any month back to last July, with the single exception of the short month of February. Merchandise imports last month, as it happens, were also less, showing a considerable falling off in value in comparison with each preceding month this year and being smaller than the amount reported for May 1925—in fact, being less than for any month since November 1924. All of this, both as to merchandise exports and imports, is greatly at variance with conditions as they have prevailed during the past year or so. Heretofore the tendency in our foreign trade has been in the direction of higher values, but to some extent April, and to a greater degree May, shows quite a recession. Furthermore, since the opening of this year the unusual situation of a balance on the import side has marked the monthly statements of the foreign trade of the United States, a condition reversed in the May report, which shows an excess of merchandise exports again.

Merchandise exports last month amounted to $356,000,000, as against $387,871,000 in April and $370,945,000 in May 1925. For the short month of February this year merchandise exports were valued at $352,905,000, and with this exception no month since July last has shown as low a value in exports as the month just closed. Likewise as to imports; the value for May this year is $318,000,000, for April it was $397,943,000 and for May 1925 $327,519,000. It is necessary to go back to November 1924, when the value of merchandise imports was $296,148,000, to find lower figures for a single month than appears for May 1926. There was a trade balance for May this year on the export side of $38,000,000—for April the excess was on the import side and amounted to $10,092,500. This was also the case for each of the three preceding months of 1926, January to March, inclusive, the total import balance for those three months being $123,450,600, a very substantial sum, and, as stated above, a very exceptional condition.

So marked was the change in the movement of our foreign trade in the early months of this year, that indications seemed to point to some change in our trade relations with other nations due to the new economic position assumed by the United States in recent years, as a result of the World War. And it is not entirely clear as yet that such may not be the case. Some rather exceptional trade movements in certain commodities, however, have contributed materially to the altered position of our foreign commerce. Cotton exports tended downward early in the year, and the heavy loss in cotton values, due in large measure to a lower range of cotton prices during the past crop year as compared with the preceding year, contributed very materially to the decline in our export trade. To a slight extent this has been changed in the past two months. Cotton exports were larger in quantity in May this year than they were a year ago, 419,459 bales exported last month comparing with 330,967 bales in May 1925. In value, however, the loss continues, the decline for May this year compared with May 1925 for cotton being $284,000. For April this year cotton exports were also larger as to quantity than they were for the preceding year. The average export price of cotton for May this year, though, was only 19 cents a pound, whereas it was 24.8 cents per pound in May 1925, hence the loss in value.

Smaller imports last month are likewise attributable to a reduced movement of certain important commodities. Merchandise imports in May as contrasted with April declined $80,000,000. Of this amount the Department of Commerce reports $10,-

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000,000 is attributable to a decline in quantity and price of crude rubber brought into the United States last month. The average import price of crude rubber in May this year was 55 cents per pound, against 62 cents in April, 75 cents in March, 80 cents in February, but only 37 cents in May 1925. It further appears that for the month of May this year imports of coffee into the United States fell off $9,000,000 from the preceding month, and that there was also a sharp decline in May in importations of jute and burlap.

For the eleven months of the current fiscal year, which ends with June, merchandise exports from the United States amount to $4,414,901,000, as against $4,541,233,000 for the same period in the preceding fiscal year, a loss of $126,332,000. This is the first year since 1922 that a loss has appeared in exports. The loss is not large, however, although it all occurred in the past few months. Imports, on the other hand, show great expansion, the total for the eleven months of the current fiscal year being $4,126,753,000, in contrast with $3,498,912,000 for the same period of the preceding fiscal year, an increase of $627,841,000. Not since 1920 have merchandise imports exceeded the value reported for the current fiscal year. The excess of exports for the past eleven months amounts to only $288,148,000; for the corresponding period of the preceding fiscal year the excess of exports was $1,042,321,000.

Exports and imports of gold were reduced last month, both as compared with the preceding month and with May of last year. The movement either way, however, for some time has not been especially large. Gold exports in May were $9,342,927 and imports $2,934,665. For the eleven months of the current fiscal year gold exports have amounted to $110,092,931 and gold imports $191,846,399, an excess of imports of $81,753,468. For the corresponding period of the preceding fiscal year there was an excess of exports of $112,298,277, while the movement for each fiscal year from 1919 to 1924 has all been the other way, the excess of gold imports for each year, excepting alone 1919, being very heavy. Exports of silver in May were $7,930,810, and imports $4,860,784.

France was still without a Cabinet, according to the latest Paris cable advices received before going to press yesterday. Aristide Briand informed President Doumergue of his inability to form his tenth Ministry. In doing so it was said that he "advised the President to call Edouard Herriot to the Premiership." The President accepted the suggestion and M. Herriot agreed to make the effort. The Associated Press representative in Paris cabled last evening that "M. Briand gave up his own efforts to form his tenth Cabinet because M. Herriot had refused to bring the support of the Radical Party to the new combination. M. Briand announced he had been promised the collaboration of former President Poincare and had hoped, with this good start, to form a Government in which political quarrels would be abandoned and a united effort made to solve France's pressing financial problems."

The following account of the situation was given by the Paris correspondent of the New York "Evening Post" in a dispatch, also last evening: "The Socialists having blocked Aristide Briand in his effort to form a National Union Government, the Premier failed in a last effort to find a majority for a broad concentration Cabinet which would include the Republican Socialists, represented by Paul Painleve and Left Republicans, headed by Maurice Bokanowski. Edouard Herriot, after a consultation with Leon Blum and the other Socialist leaders, decided against participating in a National Union Government because of the Socialists' refusal to enter the combination. M. Herriot named the conditions on which he would enter any future Ministry. These include a prior agreement on a definite finance program which would oppose the ratification of the Berenger-Mellon debt agreement and any borrowing abroad. The Chamber of Deputies and the Senate adjourned until Tuesday."

The French Cabinet that resigned on June 15 was the ninth Cabinet of Aristide Briand. The Associated Press representative in Paris cabled that "the Ministry's resignation was placed in the hands of President Doumergue at 7 o'clock this evening" (June 15). The correspondent added that "a communique said the Cabinet was unanimous in its decision." The resignation of the Cabinet was precipitated finally by the resignation earlier in the day of Raoul Peret, Minister of Finance. According to the Associated Press representative also, "the direct causes of M. Peret's retirement were Premier Briand's refusal to form a 'national union' Government, with all parties represented, and resistance both inside and outside the Cabinet to some of his projects, which were thought to amount to inflation." It was stated, furthermore, that "M. Peret resisted the earnest persuasion of President Doumergue to remain in the Cabinet because he felt it was impossible to continue in the face of increasing difficulties without sufficient support. The opposition inside the Government came from the radical Ministers, continually urged by their colleagues in the radical group of the Chamber to resist M. Peret's plans. The Chamber never willingly accepted the Briand Cabinet."

As for M. Peret's plans for stabilizing the financial situation, the Associated Press correspondent said: "A violent press campaign has been waged against the inflation which, according to M. Peret's critics, was involved in the scheme to put the paper money circulation and short-term bonds in the same basket. M. Peret proposed to announce that holders of these bonds, if they wanted their money, would be paid in additional issues of paper currency; that is to say, the paper circulation would be increased in the same ratio as bonds were reimbursed. This announcement, he held, would induce holders to renew their bonds, and if they did not the Government would simply transform the bonds into non-interest-paying paper money."

Paris cable dispatches received here soon after the announcement of M. Peret's resignation indicated that the Cabinet as a whole might not give up. Still in a later Associated Press cable message it was made known that "the Ministers, after examining the situation caused by the resignation of Finance Minister Peret this morning, decided it was best to give President Doumergue full liberty of action."

The situation was outlined in greater detail in part as follows: "Several of the Ministers, at a Cabinet meeting this morning, were in favor of a union of all parties, while others were for a Govern-

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ment chosen exclusively from the Radical-Socialist coalition. The Chamber of Deputies, 309 to 195, had acceded during the day to M. Briand's request for postponement until Thursday of debate on the interpellations regarding the financial situation and M. Peret's resignation. The Chamber adjoured to Thursday. Premier Briand did not make the postponement of the interpellations a question of confidence. Before the vote, he paid tribute to M. Peret, saying the latter had done conscientiously everything possible, but certain support upon which he had counted to protect the franc had not materialized. It was for that reason, the Premier said, M. Peret had decided to abandon the post." The correspondent added that "the resignation of M. Peret seemed to have little effect on exchange." It was suggested that "President Doumergue must now decide whether to ask Briand to form a new Cabinet or to seek some other. There was discussion to-day of the possibility that former Premier Edouard Herriott might be selected to succeed to the Premiership."

The Cabinet situation shortly before Premier Briand handed in its resignation was outlined in part as follows by the Paris representative of the New York "Times" in a cable dispatch on June 13: "The fate of the Briand Government for the next fortnight hinges on the exchange rate. Two weeks from now the Government intends to bring forward the plans of its committee of experts. If the franc holds its own fairly well between now and then, the Government probably will be secure during that period, whereas if the franc slumps badly, there will in all likelihood be an upset before then. What will happen when the experts present their plan, with all the sacrifices it will call for, will be another story. At present the Parliamentary situation is regarded on all sides as a temporary one."

A day later, on what proved to be the eve of the downfall of the Cabinet, the same correspondent cabled that "to-day's sudden fall in franc exchange seems likely to provoke a lively debate in the Chamber to-morrow, which in the present uncertain situation may easily become dangerous for the Government. Marcel Cachin, Communist leader, has tabled a demand for an immediate discussion of the exchange situation, its causes and consequences. Probably the Government will ask that the debate be postponed, but that will not prevent Cachin speaking on the necessity of fixing a date for discussion and so in a round-about fashion raising the whole question. M. Briand and M. Peret had several long conversations to-day on the subject, and to-morrow the Cabinet will decide whether it will accept M. Cachin's challenge to a public explanation of the situation, or will once more seek a postponement. If the latter course is adopted, as seems probable, the parties in the Chamber once more will have to take a decision on how to vote. That is where the danger lies. The Right, which twice in the past three weeks has saved the Government, is getting restless, though it is not yet out of hand. The Left will make common cause for once with the Communists, or at best abstain under Government pressure." As already shown, former Premier Briand was able to secure a postponement of discussion of this question to Thursday of this week, to which day the Chamber of Deputies at that time adjourned.

Word came from Paris Wednesday afternoon that President Doumergue had asked Aristide Briand to form another Cabinet—his tenth—and that the veteran statesman had accepted the invitation. As he left the Elysee Wednesday evening, after having conferred with the President, he made the following statement, according to a dispatch from the New York "Times" correspondent in Paris: "It is my intention to make my Cabinet very wide and with this aim to ask all political groups to make a big effort of abnegation and sacrifice in the interest of the country, putting behind them the memory of their past quarrels and devoting themselves solely to the work of reforming the financial situation which, I believe, if not easy, at least very possible, if such union as I am seeking is realized. I am anticipating that I will obtain indispensable help in the erection of a great Ministry which will derive its force and its authority from the authority of the personalities who comprise it—a Ministry which will assure a solid majority without which nothing serious can be done to redeem the financial situation. Without such grouping and without a solid majority behind it there can be no return of confidence in the country, because there can be no security of Government. If, on the other hand, I succeed in my endeavor, the things which were impossible to me yesterday, whatever my desire for their accomplishment, will become immediately reliable and I shall not scruple or hesitate to use all the authority and force I command to overcome obstacles which were yesterday insurmountable."

In his own words, the New York "Herald Tribune" correspondent outlined the situation in part as follows: "Aristide Briand has accepted from the hands of President Doumergue a mandate to form France's new 'national union' Cabinet and has begun his work. The veteran statesman, now engaged in building the tenth Cabinet of his long political career, was assured by the President, the 'Herald Tribune' is informed, that Raymond Poincare, war-time President and three times Premier, is ready to collaborate with the new Government. Briand announced that if he succeeds in forming a Cabinet composed of the leaders of virtually all the political divisions he will ask the Chamber to vote the new Government a free hand in working out a solution for the national financial difficulties. He also would favor the earliest possible ratification of the Franco-American debt agreement and thereafter would suggest that Parliament take a long vacation. France thus may be looking into the face of a national dictatorship by political and public consent, lack of which so far has brought the country to the verge of financial disaster, and even now is threatening the serious civic disorders due to the precipitate weakening of the franc and the resultant rise in the cost of living. The Premier at once began to solicit the loyal co-operation of every prominent political leader, beginning at the Left with the Socialist, Paul Boncour, and continuing with M. le Trocquer, Louis Loucheur, Poincare and others. His calculations exclude only the Communists and the extreme Right."

The latest developments Thursday evening were outlined in part as follows in a special London cable message to the New York "Times" that was made available here yesterday morning: "Premier Aristide Briand's efforts to form a national Government

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as widely representative as possible of all shades of political opinion have suffered modification and have not yet entirely succeeded. He has had to abandon his ambitious program of a national union of all parties in favor of a Cabinet of concentration, in which the pivotal men will be Edouard Herriot, leader of the Radical Socialists, and Raymond Poincare, former President of the Republic, to whom would be offered the charge of the Ministry of Finance. M. Poincare, subject to certain conditions, such as that he shall have full liberty and power to proceed in his financial reforms by decree, agreed to take part in the proposed combination. M. Herriot is still hesitating and being pulled half a dozen ways by the divided elements in his party. To-night, however, when at 8 o'clock consultations for the day ended, M. Briand declared he was still full of hope and promised a decision would be taken one way or the other by midday to-morrow."

In the following excerpt from a special Paris dispatch to the New York "Herald Tribune," also Thursday evening, the real difficulty, not only in the formation of a new Cabinet, but also in stabilizing the finances of France, was clearly stated: "Despite the pressing need of a political armistice and a common effort to save France financially, Aristide Briand to-day failed to weld his country's politicians into a new Government of sacred union. Politics beat the old statesman when he discovered in a day of constant consultation with political leaders that they still were stronger than the national urge to bolster the weakening franc. M. Briand admitted at 9 o'clock to-night that he had failed in the formation of a Ministry of all the parties except the Communists and the extreme Right elements, but announced that he would continue his labors to form a Ministry in which the two pillars must be the former President and former Premier, Raymond Poincare, and former Premier Edouard Herriot. Failing in this to-morrow, he indicated that he would notify President Doumergue of his retirement from the political arena."

As shown in an earlier paragraph, M. Briand informed President Doumergue yesterday that he had not been able to form another Ministry and suggested that Edouard Herriot be asked to undertake the task. This was done and M. Herriot accepted.

A brief synopsis was presented in last week's issue of the "Chronicle" of the text of the letter of resignation from the Council cabled by the Brazilian Government to the League of Nations. In a more complete dispatch from the Geneva correspondent of the New York "Times" on June 11 the following rather picturesque outline was given: "The League of Nations as an institution whose holy ideals are being shadowed by the wings of eagle States, and Brazil as a martyr to American ideals of justice and fair play offering herself on the altar of supreme sacrifice, is the tragic picture portrayed in a voluminous letter from the Brazilian Government to the Secretary-General of the League announcing her withdrawal from the Council of that body. The letter does its utmost, however, to trace, and to trace at length, and to justify, and to justify at length, Brazil's fight for the honor of carrying the banner for twenty Spanish-speaking States, with which she shares the South American Continent, and to blame bitterly the nations which stood between her and her cherished ideal. The letter paints for the League a future so black that the most bitter enemy of the institution could not but feel fully satisfied. After retracing her own arguments in favor of her candidature and decrying the fact that she is blamed for exercising the sacred right of veto, whereas Sweden is lauded for exactly the same action, Brazil takes up the Locarno accords and Germany's entrance into the League."

As for the manner in which the resignation was received by League officials, the Associated Press representative at Geneva cabled on June 11 that "while active diplomatic negotiations will be begun immediately in an effort to prevent Brazil and Spain from resigning from the League of Nations, League officials are beginning to realize, with some regret, that the loss of both countries may be the price that will have to be paid for the admission of Germany to the League, which is expected to take place at the September Assembly."

The New York "Times" correspondent at Geneva was inclined to take a hopeful view of Brazil's action, at least from the viewpoint of the League. In part he said in a wireless dispatch on June 13: "A careful summing up of the events of the past hectic and critical week at Geneva shows a substantial balance in favor of the League of Nations. Brazil has quit the Council, it is true; but in quitting the League's Board of Directors she saved herself the humiliation of backing down on her stand in regard to Germany's entrance, and of being dropped from the Council in September to prevent her exercising the right of veto on Germany. At the same time she has saved the League from the painful task of replying to her in order to insure Germany's admission to the Council. She has committed herself to such an extent that it is almost certain she will have to withdraw from the League in September. But there is a new Government coming into power in Rio de Janeiro in November, and it is favorable to the League. Under present circumstances that Government will be able to re-enter the organization of nations, whereas, had Brazil been expelled from the Council, her national pride probably would have prevented the Government from returning for many years, if ever. Therefore, it seems logical to assume that all that has happened in the case of Brazil has been for the best, and that Brazil is not lost to the League."

He admitted that "the case of Spain is more difficult, as it appears certain that unless friendly Governments succeed in persuading her to change her mind, she will quit the League in September. But that is a September and not a June affair. There is a possibility that the Riffian peace settlement will make Madrid see that she will be better off in the League with a non-permanent seat in the Council carrying the right of re-election than outside without the friendly associations which the League nourishes."

Definite action with respect to withdrawal from the League appears actually to have been taken by Spain also. In a special Madrid dispatch to the N. Y. "Times" dated June 17, it was stated that "the Spanish Government has now definitely decided to withdraw from the League of Nations, according to declarations made to-day by Professor Yanguas, Minister of Foreign Affairs, at a banquet celebrating the promotion of the chief clerk at the Foreign Of-

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fice. The Minister made it clear that Spain will not send a representative to the September meeting of the League Assembly, despite having received many appeals, especially from the South American countries, not to withdraw from the League."

According to an Associated Press dispatch from Geneva last evening, "the League of Nations is without official notification that Spain will not send delegates to the September Assembly, officials said to-day in commenting on Foreign Minister Yanguas's speech to that effect in Madrid yesterday."

In a United Press cable message from Warsaw last evening it was stated that "Polish withdrawal from the League of Nations was being discussed as a possibility here to-day. Political circles understand that in case Poland's demand for a permanent seat on the League Council is not met, the withdrawal would take place in September."

The action of the Brazilian Government went further than at first supposed, according to a special Geneva dispatch to the New York "Herald Tribune" on June 13. It was claimed that "Brazil is withdrawing from the League of Nations as well as from the Council of the League, according to the note handed to Sir Eric Drummond, the Secretary-General, by the Brazilian envoy, the 'Herald Tribune' learned from a reliable source to-day. This action completes the step taken when Senhor Mello-Franco resigned from the Council and fixes the date of the nation's final severance from covenant obligations for two years hence. It was not expected that Brazil would take this step, which means absolute severance from League activities, but rather would adopt an abstention policy similar to that of Argentina. Prominent South American statesmen attached to the League told the 'Herald Tribune' to-day that Rio de Janeiro's action does not influence the policy of a single Latin-American nation. It also will not affect Spain's ultimate action, it was said, which at the worst is expected to be merely non-co-operation for the time being."

In a special Geneva cable message to the New York "Times" the next day (June 14), Brazil's action and position were explained in part as follows: "Brazil has submitted her resignation to the League of Nations, and at the end of two years she will cease to be a member of that organization unless in the meantime she changes her mind. The resignation, or, properly speaking, the notification of her decision to quit the League, was contained in a cable from the Minister of Foreign Affairs, Felix Pachece, at Rio de Janeiro, to Sir Eric Drummond, the Secretary of the League. While the resignation was generally expected here at an early date the First Secretary of the Brazilian Legation stated officially to journalists, following the withdrawal of his Government from the Council, that the door was left open for his country to remain in the Assembly if she received satisfaction on the question of seats. This declaration misled the greater part of the statesmen here, who had interpreted it as expressing Brazil's definite intention of withdrawing from the Assembly."

Apparently an effort was made to convey the impression that the United States Government was in part responsible for the action of Brazil. This situation was set forth in an Associated Press dispatch from Geneva on June 16. It stated that "League of Nations circles were stirred to-day by a dispatch from Rio de Janeiro saying that the American Ambassador had congratulated President Bernardes upon Brazil's attitude toward the League of Nations. The dispatch revived and gave strength to reports here that the United States Government had been influencing Brazil to adopt a strong policy for attainment of a permanent seat on the League Council." Prompt denial came from Washington the same evening. According to an Associated Press dispatch from that centre, "American diplomatic officials made swift and emphatic denial to-day that they had been involved even indirectly in the League of Nations controversy which resulted recently in Brazil's withdrawal as a League member. Rumors of American involvement have been in circulation both in Geneva, the seat of the League, and Rio de Janeiro, the Brazilian capital. Even before the report had reached Washington in news dispatches, E. V. Morgan, the American Ambassador at Rio, had cabled the State Department a categorical denial of a story that he had congratulated President Bernardes upon Brazil's resignation from the League. Secretary Kellogg and other State Department officials believe that to issue a formal denial of reports that the Washington Government had been influencing Brazil would be unduly to dignify the reports."

Marshal Joseph Pilsudski has made himself virtual dictator of Poland, as it had been expected he would do. Outlining the way Pilsudski had brought it about, the Warsaw representative of the New York "Times" said in a wireless dispatch on June 13 that "dictatorial power, even transcending the might of General Ludendorff in Germany during the crucial days of the war has been gained by Marshal Joseph Pilsudski in his first real showdown on the objects he sought in the armed overthrow of the Polish Government May 12. His awkwardly stated conditions of acceptance of the post of Minister of War in the Bartel Cabinet have at last been decoded, and the President and Cabinet have hastened to accept his conditions, which will result in the Marshal's appointment as permanent Commander-in-Chief of the armies, now numbering nearly 300,000, and with a potential strength of 4,000,000, regardless of changes in Government, Parliamentary checks or Cabinet interference—an ever-threatening power over events to come, whether military, economic or political. The Marshal's proposals are the most adroit assumption of dictatorship recorded in history and were achieved through mysterious single-handed political manipulation worthy of the shrewdest American bosses. It is a mystery doubly veiled, because of the fact that there is no single man or woman, friend or associate, who has ever been given an inkling of the new dictator's real aims, nor the method he was to employ in reaching them. In his new position above the reach of all Governmental agencies the Marshal reverts to his decree of Jan. 7 1921, when he served as military dictator of the country until the first Parliament came into being, but this time he will not be dethroned by a democratically inclined group of legislators. He, with his army, will be supreme, and he will hold such sway over the nation that changing the map of Eastern Europe, beginning a war which would involve the world again, and an attack on Bolshevist Russia are reckoned within the possibilities to which the Marshal's mental processes might lead. There are

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two directions in which the tremendous power seized by Europe's newest dictator may be exercised."

That Warsaw was somewhat in doubt as to the probable success of the Pilsudski regime was indicated in a special Warsaw dispatch to "The Sun" on June 14. It stated that "political interest still centres wholly in Marshal Pilsudski's plans for constitutional reform, designed to give wider power to the President of the republic. Paradoxically, the Socialists, who supported the Pilsudski coup d'etat, tend to oppose these plans, whereas the Right parties, which opposed Pilsudski, favor reform. Marshal Pilsudski seems to be opposing the demands of the Left for dissolution of Parliament and a new general election. He seems to prefer first to obtain extraordinary power and then prolong the present Parliament for another year."

A dramatic incident occurred in Warsaw on June 15 that added variety to the decidedly unsettled Governmental situation. The New York "Times" representative, in his account, said in part: "After being grazed by a bullet from the pistol of General Count Szeptyski, in their duel at dawn this morning, former Premier and Foreign Minister, Count Alexander Skrzynski, with his pistol leveled at the gigantic figure of his adversary, did not fire. Instead, after scoring the blustering General for invoking the barbaric dueling code, Count Strskynski strode away from the encounter, which was brought about over the General's refusal to shake the statesman's proferred hand in the Cracow Military Club. The seconds declared the matter terminated satisfactorily, but there was no reconciliation between the opponents."

Marshal Pilsudski, virtual dictator of Poland, is seeking the advice of Americans in the matter of improving the country's financial system. A dispatch from Princeton, N. J., to the New York "Times" on June 15 stated that "Dr. Edwin Walter Kemmerer, Professor of Economics at Princeton University, Chairman of a special commission invited by General Pilsudski to study banking, currency, taxation, accounting and Government-owned industries in Poland and to suggest legislation for the improvement of the country's financial system, announced to-day the names of the other members of the commission. They are Dr. Herley L. Lutz of Leland Stanford University, public finance; Dr. Joseph T. Byrne of Brooklyn, accounting practice and control; Joseph A. Broderick, Vice-President of the National Bank of Commerce of New York, practical banking; Wallace Clark of New York, industrial management; Frank A. Eble of Washington, D. C., customs administration, and Frank D. Graham, Associate Professor of Economics at Princeton, General Secretary of the commission. Frank W. Fetterman of Princeton will be Secretary to Dr. Kemmerer. The commission expects to sail for Poland June 23 and to remain ten weeks, returning to the United States in October, when Dr. Kemmerer will head another mission, composed of the same members, to assist the Governments of Ecuador and Bolivia similarly."

The New York "Herald Tribuune" representative in Warsaw claimed to have received some definite information as to Pilsudski's program for a new form of Government. In a cable dispatch on June 15 he said: "At last the intentions of the new Polish Government are known. Premier Bartel has visited Speaker Rataj to arrange for a meeting of the Diet on June 22, when proposals to modify the constitution will be laid before it. These, although completed, have not been revealed, but they are certain to include some form of Presidential veto and other extensions of the President's power. Bartel further has declared that he is definitely opposed to dissolution of the Diet and in favor of prorogation, which for some time has been known to have been the wish of Marshal Pilsudski. The Conservative parties, which have already pronounced themselves in favor of increased powers for the President, probably will support the Pilsudski reforms. They also are anxious for an interval before new elections are held, as they hope that the public will become disappointed with the Pilsudski regime during this period and turn toward them. Pilsudski wishes a delay because the present Diet already has proved docile. The Socialists, however, and other progressive parties fear any weakening in the power and prestige of the Diet because of the use to which it may be put at some future date by the Conservatives. They therefore demand the maintenance of the present powers of the Diet and proportionate representation in the new elections, in which they hope to make large gains, in order to restore the Diet's prestige. The progressive parties further have advocated far-going resolutions with which they hope to win the friendship of the minorities. These include autonomy for the provinces, where they have a majority, and the independence of the White Russians and Ukrainians, meaning, apparently, those in Russia. These parties evidently are making great efforts to impose their will on Pilsudski."

The extent to which the Pilsudski regime in Poland proposes to submerge the Parliament and to take everything into its own hands is further indiacted in the following Associated Press dispatch from Warsaw under date of June 17: "For eighteen months after July, or until Dec. 31 1927, Poland will be in the hands of the executive power and without any control of the legislative houses under a bill to be presented to the Diet next week for approval. The Cabinet last night finished the final wording of the bill amending the Constitution. The proposed amendments increase the Presidential power and limit Parliamentary importance. Under the bill the President reserves the right to protest against laws passed by Parliament, with the understanding that Parliament has the right to reject a Presidential veto by an ordinary majority. The President obtains the right to dissolve Parliament, but such decision by him is to be countersigned by the Premier and all the Cabinet Ministers. For the time being the Presidency is in the hands of Ignace Moscicki, but it is possible that Marshal Pilsudski may take office when the Constitution has been changed."

The contest and even practical quarrel between Lord Oxford and Asquith and Lloyd George for leadership and control of the handful of the Liberal Party left in the British House of Commons bid fair at the beginning of the week to continue, with Lloyd George getting the better of his political opponent. The contest was suddenly and unexpectedly cut short, so far as Lord Oxford was concerned, by the announcement, on June 14, that he was suffering

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from heart trouble. The London representative of the New York "Times" said in a wireless message that evening that "Sir Thomas Parkinson, a heart specialist, called to Sutton Courtenay, in Berkshire, Lord Oxford's residence, at first diagnosed the illness as a mild attack of angina pectoris, but after consultation a later bulletin reported the trouble to be of a functional, not an organic, character, indicating that no serious lesions of heart or arteries were present."

The "Times" correspondent further outlined the situation as follows: "Absolute rest for a while has been prescribed, and there is no possibility of the invalid taking part in the Liberal Federation meetings at Weston-Super-Mare on Thursday and Friday. At this gathering the quarrel between the two Liberal leaders seemed certain to come to a head. Mr. Lloyd George had won the first two rounds of his fight against the Asquithians by securing the support of both the Liberal Parliamentary Party and the Liberal Candidates' Association. This was the situation last week, but over the week-end an article comparing the merits of the rival sections of the Liberal Party, and talking of war all along the line, appeared over the signature of Mr. Lloyd George. This incensed the Asquithians, and it was said the matter would be raised at the meeting of the Executive of the Liberal Federation on Wednesday. Now comes Lord Oxford's seizure, to give a new twist to the whole situation."

Announcement was made in a special London dispatch to the New York "Times" under date of June 17 that "the controversy between David Lloyd George and Lord Oxford and Asquith has ended nominally in a draw, though, if there were to be a newspaper decision, the Welsh ex-Premier would probably win on points." The latest developments were outlined as follows in the dispatch: "He had certainly won the first two rounds, fought respectively before the Liberal Parliamentary Party and the Liberal Candidates' Association. The National Liberal Federation, which was to have made a final decision at a meeting at Weston-Super-Mare today, passed a resolution of confidence in Lord Oxford's leadership, but only after it had been explained that the resolution was in no sense a vote of censure on Mr. Lloyd George. On this understanding Mr. Lloyd George's supporters allowed it to pass. As they were apparently in a majority in the hall, if not on the platform, they could have voted it down if they had wished. This took place in the morning. In the afternoon it became even more apparent that the honors of the day were to be carried off by ex-Premier Lloyd George. His appearance on the platform during a discussion of his land policy was the signal for an enthusiastic welcome from his supporters. They stood up and cheered while the opposing section, both on the platform and in the hall, remained seated, grimly silent and apparently bored by the proceedings. Mr. Lloyd George then exerted himself to the utmost to win over the hostile section. It was one of the most effective speeches he has made for some time and it looked as though it would succeed in its object. In the last analysis, however, it failed signally, a reference by the speaker to attending Liberal members of the 'shadow Cabinet' recalling all the old hostility."

The British Government has continued its efforts to settle the coal miners' strike. Prime Minister Baldwin made a speech in the House of Commons on Tuesday in which he proposed adding an hour to the working day "as the opening wedge toward a settlement of Britain's extremely serious coal strike." The London representative of the Associated Press cabled that evening that "Mr. Baldwin said he had been influenced in his decision first and foremost by the interests of the men. The Government proposed to leave the seven-hour act on the statute books, but to introduce legislation enabling an extra hour to be worked for a period of time. This would not prescribe longer hours, but would permit negotiations on a basis offering the prospect of a far better scale of wages than that existing, he said." Continuing his outline of the Prime Minister's speech the correspondent said: "Mr. Baldwin said he had received positive assurances from the owners that, on the basis of an eight-hour day, in coal fields producing approximately half of the country's output, the men could be offered continuance of the existing wages for July, August and September. Over more than half the remainder of the country, the reduction, if any, would be materially less than the 10% drop which was at present requested by the owners. The new wage could be guaranteed during July, August and September, he added. During this period the Government would proceed with reorganization legislation, and the owners would take all possible steps to make effective such of the Royal Commission's proposals as might be necessary to leave no ground for doubt that the men would get all that was due to them." As to the effect of the strike upon the supply of coal in Great Britain, the correspondent added that "the Government has been obliged to place orders abroad for maintenance of essential supplies of coal, Prime Minister Baldwin said, in opening the debate on the coal strike in the Commons to-day."

That the miners were in need of financial assistance was shown by the statement in an Associated Press dispatch from London on June 15 that "the Miners' Federation has appealed to all trades unions for financial aid and asked the transport unions to forbid their members to handle coal." Evelyn Preston, Treasurer of the British Miners' Relief Committee of this city, announced the day before "receipt of a message from five English churchmen, endorsing an appeal to the church people of America to send food to the British miners and their families." According to the appeal, "four million miners, their women and children are in the most desperate straits. Last year they made the pitiful weekly earnings of from $15 to $11. This year 300,000 men have been averaging only $7 30 per week. No chance to save on such earnings. Strike relief has been given only in a few areas."

The Prime Minister's plan met with prompt and determined opposition. The New York "Herald Tribune" correspondent in London, in a dispatch on the evening of June 16, said: "That Prime Minister Baldwin's proposal outlined to Parliament last night to legalize an extension of the coal miners' working day from seven to eight hours will stiffen the backs of the miners and prolong the strike is the unanimous opinion in labor circles here to-day. This view is shared by the Liberals, who will line up with the Laborites in opposing the bill to be introduced next week. 'The Government is blundering very

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badly and handling the matter clumsily,' said David Lloyd George, who was present at last night's debate. A statement attacking Mr. Baldwin and asserting that the miners would never yield on the question of hours was given out by the miner's Secretary, A. J. Cook, following a protracted talk with Arthur Henderson, the Labor chief whip. 'Baldwin's speech won't bring peace sooner. Instead of bringing forth an olive branch it has unsheathed a sword,' Cook said. A 'word-by-word' fight against the eight-hour bill in Parliament is promised by other Labor spokesmen, who said that every known Parliamentary device will be used to hamper its passage."

There has been considerable discussion in and out of the British House of Commons of the reports that the Soviet Government of Russian, or allied organizations, had contributed large sums of money in support of the striking coal miners of Great Britain. Word came from Moscow on June 17, through an Associated Press dispatch, that "a resolution protesting against the recent British note to Russia concerning fuunds transmitted to the British coal strikers has been adopted by the Soviet Labor Federation. The federation declares that Russian workers will not tolerate interference by the British Government."

The position of the British Government was set forth in a dispatch from London on the same date, which stated that "the British Government is satisfied that the Soviet Government waived its regulation concerning the export of money to be transmitted to England during the recent general strike, Sir William Joynson-Hicks, Home Secretary, said today in the House of Commons. The Government, however, has no intention, at all events at the present time, of withdrawing recognition of the Soviet Government, he said. Sir William added that the British Government is carefully watching the further action of the Soviet Government and its affiliated organizations. If at any time the British Government became convinced that British interests needed a change in policy the Government would not hesitate to take the necessary steps, he added. Inasmuch as the general strike was of short duration and since the Government had protested in its most formal manner to the Soviet Government concerning the transferance of money to the British strikers, Sir William said, the Government did not propose at present to take the step of withdrawing recognition, as suggested by Oliver Locker-Lampson, Conservative."

The British Board of Trade figures for May, which were made public on June 12, reflected the effects of the recent general strike. The falling off of £25,413,000 in exports, compared with May 1925, was said to have been due chiefly to the much smaller coal movements. According to a special London dispatch to the New York "Times" on June 12, "coal exports last month were about 1,500,000 tons, worth about $7,000,000, against more than 4,500,000 tons, worth nearly $25,000,000 in May of 1925. During the first five months of this year coal exports fell far below the corresponding period of 1925, aggregating about 19,000,000 tons, worth about $85,000,000 against 22,000,000 tons, worth about $115,000,000 in the first five months of 1925. The only improvement in British coal exports during May of this year as compared with May of 1925, was in that sent to Russia, which aggregated 7,440 tons, as against none in May 1925." It was added that, while "coal was largely responsible for the export set-back, other lines, notably the textile and manufacturing industries, likewise were hit hard. Compared with May of last year, cotton goods exports decreased in value by more than $25,000,000, while machinery exports decreased more than $5,000,000, and worsted yarns about $5,000,000. Iron and steel exports showed a similar decrease."

Imports for May of this year showed a big decrease in comparison with the corresponding month of last year—£23,088,000. As against April of this year the shrinkage was not so large in either item. Exports were £10,710,000 and imports £19,528,000 smaller. The total figures for May and the first five months of this year, compared with the corresponding periods of last year, follow:

	1926—*May*—1925.		1926—*Jan. 1 to May* 31-1925	
Imports	£81,190,000	£104,278,466	£503,306,546	£566,569,893
Exports, British goods	45,760,000	64,204,484	288,094,365	333,765,980
Re-exports, foreign goods	7,530,000	14,498,982	55,838,891	66,848,886
Total exports	£53,290,000	£78,703,466	£343,933,256	£400,614,866
Excess of imports	£27,900,000	£25,575,000	£159,373,290	£165,955,027

No change has been noted in official bank rates at leading European centres from 7½% in Austria; 7% in Belgium and Italy; 6½% in Berlin; 6% in Paris; 5½% in Denmark and Norway; 5% in London and Madrid; 4½% in Sweden, and 3½% in Holland and Switzerland. The open market discount rates in London were a shade easier and closed at 4 5-16% for short bills and at 4¼@4 5-16% for three months' bills, as compared with 4 5-16@4⅜% last week for both. Call money in London closed at 3½%, against 3⅞% last week. At Paris and Switzerland, open market discounts remain at 5½% and 2¼%, respectively.

Another and much larger gain in gold was shown by the Bank of England in its statement for the week ending June 16, namely, £810,166, while at the same time the reserve of gold and notes in the banking department expanded £1,182,000, partly in response to a further contraction in note circulation of £372,000. The proportion of reserve to liabilities again touched a high peak for the current year—24.71%—which compares with 24.03% last week, 25½% a year ago and 18% in 1924. Changes in deposits were again striking. Public deposits increased £4,483,000, but "other" deposits fell off £2,931,000. Loans on Government securities expanded £1,460,000. In loans on other securities there was a drop of £1,065,000. The Bank's stock of gold now aggregates £149,793,333, which compares with £157,596,429 last year and £128,235,145 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue). Reserve amounts to £29,535,000. This compares with £31,373,964 in 1925 and £22,498,005 a year earlier. Loans stand at £66,937,000, as against £70,949,551 last year and £71,224,170 a year earlier, while note circulation is £140,008,000. At this time last year it stood at £145,972,465 and at £125,487,140 in 1924. Clearings through the London banks for the week were £759,069,000, as against £727,681,000 last week and £703,037,000 a year ago. No change was made in the Bank of England's official discount rate from 5%. We append herewith comparisons of the dif-

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ferent items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *June* 16.	1925. *June* 17.	1924. *June* 18.	1923. *June* 20.	1922. *June* 21.
	£	£	£	£	£
Circulation	b140,008,000	145,972,465	125,487,140	123,740,640	121,372,810
Public deposits	14,258,000	13,368,476	11,328,722	16,981,838	16,801,755
Other deposits	105,283,000	109,626,377	113,236,128	105,255,030	113,156,219
Governm't securities	40,915,000	38,501,733	48,667,467	45,358,518	45,029,470
Other securities	66,937,000	70,949,551	71,224,179	71,177,008	76,801,257
Reserve notes & coin	29,535,000	31,373,964	22,498,005	23,547,511	25,960,416
Coin and bullion	a149,793,333	157,596,429	128,235,145	127,538,151	128,883,226
Proportion of reserve to liabilities	24.71%	25½%	18%	19¼%	20%
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 Briths Government's decision to return to gold standard

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

According to the weekly statement of the Bank of France, a further contraction of 320,827,000 francs occurred in note circulation in the week ending Wednesday, bringing the total outstanding down to 53,032,664,180 francs. This contrasts with 43,053,824,835 francs at the corresponding date last year and with 39,742,874,425 francs in 1924. A further small gain of 14,975 francs in gold brought the total holdings up to 5,548,550,700 francs, the present week. Last year at this period total gold holdings aggregated 5,546,655,795 francs and the year before 5,543,076,632 francs. Advances to the State remained unchanged during the week. The total indebtedness of the Government to the Bank of France stands at 36,400,000,000 francs, contrasting with 25,250,000,000 francs in 1925 and with 23,000,000,000 francs in 1924. Changes among the other items that occurred during the week were: Silver increased 709,000 francs. On the other hand, bills discounted were decreased by 199,011,000 francs, trade advances fell off 29,022,000 francs, Treasury deposits were reduced 20,271,000 francs and general deposits fell off 52,375,000 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— June 16 1926.	June 18 1925.	June 20 1924
Gold Holdings—	*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France	Inc. 14,975	3,684,229,793	3,682,334,888	3,678,755,725
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 14,975	5,548,550,700	5,546,655,795	5,543,076,632
Silver	Inc. 709,000	335,929,788	313,843,476	299,614,845
Bills discounted	Dec. 199,011,000	4,482,630,772	3,743,834,912	3,704,190,800
Trade advances	Dec. 29,022,000	2,354,186,352	3,100,489,080	2,681,040,751
Note circulation	Dec. 320,827,000	53,032,664,180	43,053,824,835	39,742,874,425
Treasury deposits	Dec. 20,271,000	15,520,108	20,735,707	18,333,362
General deposits	Dec. 52,375,000	2,769,806,632	2,117,508,321	2,002,903,562
Advances to State	Unchanged	36,400,000,000	25,250,000,000	23,000,000,000

The Federal Reserve banks' weekly statements that were issued on Thursday afternoon revealed only comparatively minor changes in gold holdings, but further substantial reductions in rediscounting as well as open market operations. According to the report of the System, gold reserves increased $3,400,000. Rediscounts of Government secured and "other" bills combined declined $54,800,000, reducing total bills discounted to $393,330,000, which compares with $448,163,000 last week and $441,964,000 a year ago. Holdings of bills bought in the open market fell $6,700,000. Holdings of Government securities increased $63,900,000, owing to the issuance of $141,500,000 of temporary certificates of indebtedness by the United States Treasury to the Reserve banks pending the collection of the quarterly income taxes. Total bills and securities (earning assets) showed shrinkage of $9,000,000, although deposits expanded $39,600,000. Member bank reserve accounts were augmented $36,000,000 and the output of Federal Reserve notes rose $4,000,000. At New York parallel changes are shown. Gold holdings increased $900,000. Rediscounting of all classes of paper decreased $46,900,000, bringing total bills discounted down to $67,066,000, as against $118,257,000 at this time in 1925. Open market purchases fell $21,800,000. On the other hand, there were increases in the following items: Total bills and securities, $7,400,000; Federal Reserve notes in actual circulation, $1,500,000; member bank reserve accounts, $34,200,000, and total deposits, $34,700,000. As to the ratio of reserves, the New York institution reported a decline of 2.4%, to 79.6%, in consequence of increased deposits and no adequate addition to gold reserve. For the banks as a group the contraction in ratios was trifling, only 0.6%, to 75.0%.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by complete elimination of surplus reserve and the establishment of a deficit in reserve of more than $7,000,000. This was brought about mainly by contraction in member bank reserves, with the Reserve Bank, which in turn was attributed to the strain incidental to meeting June 15 obligations. Loans were reduced $5,629,000. Net demand deposits fell $42,406,000, to $4,381,783,000, a total which is exclusive of $27,967,000 in Government deposits, while time deposits declined $4,837,000, to $565,435,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $1,148,000, to $46,816,000 (not counted as reserve). State bank and trust company reserves in own vaults declined $217,000 and reserves kept by these institutions in other depositories decreased $805,000. A decline in the reserve of member banks in the Federal institution amounting to $23,735,000 was responsible for a loss in surplus—notwithstanding smaller deposits—of $19,140,040. This shrinkage wiped out last week's excess reserve of $11,728,520, and left in its stead a deficit in reserve of $7,411,520. The figures here given for surplus reserves are based on legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including $46,816,000 cash in vault held by these member institutions on Saturday last.

Although trading in stocks on the New York Stock Exchange increased materially, exceeding 2,000,000 shares for three days in succession, and although the offerings of new securities were on a good-sized scale, call money continued to decline until yesterday, when it rallied to 4%. It loaned at 3½% on Wednesday afternoon and loaned throughout the session the next day at the same rate. There was a disposition in speculative circles to attribute the pronounced ease of the money market, and likewise the much greater activity in the stock market, largely to the fact that the Government on June 15 met all its extraordinary obligations without new financing. So far as the trustworthy advices received here indicated, the kind and volume of general business in this country has not changed sufficiently to affect the money market greatly, one way or the other. The further

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big rise in the price of United States Steel common shares was accompanied by the announcement of additional price revisions upward in the case of at least one important manufactured product. With regard to a similar degree of activity and price advance in the case of General Motors common stock it was stated that production and sales in the automotive industry were going forward on a large scale. In most sections of the United States weather conditions for the crops have been more favorable. Railway officials are preparing for the movement of a large volume of traffic in the fall by the purchase of additional facilities on a rather large scale. Still, some authorities are predicting extremely cheap money during the summer. On the other hand, it was suggested that money might be firmer for a short time, beginning early next week. It was stated in banking circles that in the New York Federal Reserve District the Government has been disbursing more money than it has been taking in. The reverse was reported to be true in most interior districts. It is said that as checks issued for taxes on June 15 are presented there it may be necessary for the institutions on which they were drawn to withdraw temporarily surplus funds now loaned on call in New York. Naturally, this might cause an advance in rates here until the tax checks are paid and the funds find their way back to this market. Then, again, such a development might be largely offset by a continuance of liquidation in stocks such as took place in the late trading yesterday.

Referring to money rates in detail, loans on call this week covered a range of 3½@4%, which compares with 3¾@4% a week ago. On Monday there was no range, all loans being negotiated at 4%. Tuesday the renewal basis was still 4%, which was the high, but before the close there was a decline to 3¾%. Increased ease developed on Wednesday, when renewals were lowered to 3¾%; the high was 3¾%, with 3½% the low. On Thursday a further decline occurred, to 3½%, and this was the high, low and renewal rate for the day. A slight flurry sent call funds back to 4% on Friday and all loans on call were put through at this level.

Time money showed a disposition to relax and for a while the shorter periods were quoted at 4@4⅛% at the close the undertone firmed up slightly and all maturities from sixty days to six months ranged between 4⅛ and 4¼%, as against 4@4⅛% for sixty days and 4⅛@4¼% for ninety days, four, five and six months a week ago. The supply of fixed-date funds was ample, but trading was not active and the market was a dull, lifeless affair.

Mercantile paper rates continue to be quoted at 3¾@4% for four to six months' names of choice character, unchanged. Names not so well known, however, ruled at 4¼%, against 4¼@4½% a week earlier. A fairly active inquiry was noted for the best names, although as offerings were inadequate, the week's turnover attained only moderate proportions. New England mill paper and the shorter choice names continue to be dealt in at 3¾%.

Banks' and bankers' acceptances were steady on a small volume of transactions. A marked falling off in demand was noted and the market was featureless. The supply of bills offering was light. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council after having been down to 3¼% was yesterday again advanced to 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 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	3⅛a3⅜	3⅛a3¼	3⅛a3¼

FOR DELIVERY WITHIN THIRTY DAYS.

Prime eligible bills	3⅛ bid
Eligible non-member banks	3⅛ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 18 1926.

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.

Trading in sterling exchange continues quiet, with the market to all appearances in a rut, and price levels not affected to any perceptible extent by the momentous day-to-day developments that have been causing so serious an upheaval in the Continental division of the foreign exchange market. Although trading was dull to the point of absolute stagnation at times, the undertone was firm and demand ruled between 4 86¼ and 4 86⅜ during the entire week. Speculative activity is still a negligible quantity and trade requirements at this season are usually small. Offerings of commercial bills against shipments of cotton and grain are not expected to put in an appearance in any considerable volume for a month or more. There was some evidences of a movement of funds toward London, which probably accounted in large measure for the unwonted stability that prevailed in British currency in the face of an unsettled coal strike and its unavoidable corollary—an acute and spreading unemployment problem. In a word, exchange dealers appear to be holding off, to await a new lead before undertaking anything important in the way of new commitments. As has been pointed out from time to time in this column, a currency that does not fluctuate frequently and radically, offers little inducement for speculative activity. The speculative element is devoting its attention for the moment to some of the Scandinavians; also pesetas, which are said to be showing a degree of strength not warranted by recent developments, largely in response to extensive buying.

Referring to the more detailed quotations, sterling exchange on Saturday last was steady with demand fractionally up at 4 86¼@4 86⅜, cable transfers at 4 86⅝@4 86¾ and sixty days at 4 83@4 83⅛; trading was rather more active than is usual for a

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half-day session. Monday's market was firm but unchanged; the range remained at 4 86¼@4 86⅜ for demand, 4 86⅝@4 86¾ for cable transfers and 4 83@4 83⅛ for sixty days. Trading was less active on Tuesday and demand bills ruled all day at 4 86⅜ (one rate), cable transfers at 4 86¾ and sixty days at 4 83⅛. On Wednesday sterling prices shaded off a trifle, then grew steadier, with the range 4 86¼@ 4 86⅜ for demand, 4 86⅝@4 86¾ for cable transfers and 4 83@4 83⅛ for sixty days; transactions were on a limited scale. Dulness featured dealings on Thursday and demand ruled at a flat rate of 4 86¼, cable transfers at 4 86⅝ and sixty days at 4 83. Friday the tone was a shade firmer, which brought about an advance to 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 so dull, however, as to be almost at a standstill. Closing quotations were 4 83 1-16 for sixty days, 4 86 5-16 for demand and 4 86 11-16 for cable transfers. Commercial sight bills finished at 4 86 3-16, sixty days at 4 82 13-16, ninety days at 4 81 1-16, documents for payment (sixty days) at 4 82 13-16 and seven-day grain bills at 4 85 1-16. Cotton and grain for payment closed at 4 86 3-16.

No gold was reported as engaged either for export or import this week. The Bank of England bought £300,000 in gold bars and announced the import of £500,000 in gold sovereigns from South Africa; also the export of £37,000 to Spain, and sale of £5,000 in gold bars.

The Continental exchanges continue to be swayed by developments in the French situation, with the chief topic of discussion the probable outcome of the present debacle in franc values. As a matter of fact, there was very little activity anywhere else in the list, save where quotations moved sympathetically with the ups and downs of French currency. At the opening francs were fairly steady, ranging between 2.93 and 2.91. By Monday, however, rumors of fresh disturbances in the French political arena, succeeded shortly afterward by news of the resignation of Finance Minister Peret, spread consternation in foreign exchange circles and quotations crashed to another new low point of 2.72, or 16½ points under the low record level established last week. Speculation once more reacted disastrously upon values, especially in the absence of official support, and selling by frenzied holders for a while brought about conditions of utter demoralization. Exports of capital from France constituted a serious factor in depressing values. This alarming state of affairs persisted up till Wednesday when a buying movement was inaugurated in response to news that M. Briand had come to the rescue and was about to attempt the formation of a strong cabinet, and there was a recovery to 2.92. Nevertheless, bankers hold out very little encouragement for genuine improvement, until the perplexing financial problems of the country are definitely faced and solved, and until action has been taken in the subject of debt ratification, and before the close there was a recession to 2.74¾. Rumor persists that approximately $87,000,000 of the $100,000,000 Morgan credit has been utilized to support the franc in recent months, which would explain the apparent sudden cessation of Governmental intervention recently. Antwerp francs followed the lead of the French unit, though ruling appreciably higher, the range being 2.99@2.80. A factor which of course tended to strengthen Belgian exchange was announcement that certain credits granted Belgium last year had been renewed. Strong efforts, according to the Finance Minister, are now to be made to stabilize this currency. Italian lire, on the other hand, suffered a relapse and dropped to as low as 3.54½, though later recovering to 3.64. No specific reason was assigned for the weakness, aside from the influence exercised by the franc, although it was thought that recent restrictions imposed by the Government on dealings in lire may have had an adverse effect on the rate. There is some talk of the possibility of trading in Italian exchange being limited solely to the National City Bank of New York. There is nothing new to report on German and Austrian exchange. Greek drachmae ruled dull and heavy at a fraction from the low levels of last week—1.23½. Polish zloties remained all week at 9.00, the figure established at the close of last week. Rumanian lei were firm and slightly higher, while Czechoslovakia and Finland were not essentially changed.

The London check rate on Paris finished at 175.4, against 168.10 a week ago. In New York sight bills on the French centre closed at 2.77½, against 2.92½; cable transfers at 2.78½, against 2.93½; commercial sight bills at 2.76½, against 2.91½, and commercial sixty days at 2.72, against 2.87 last week. Antwerp francs finished at 2.83½ for checks and at 2.84½ for cable transfers, in comparison with 2.96½ and 2.97½ the previous week. Final quotations on Berlin marks have not been changed from 23.81 (one rate) for both checks and cable transfers, while Austrian schillings continue to be quoted at 14⅛, unchanged. Lire closed at 3.59¼ for bankers' sight bills, and at 3.60¼ for cable transfers. Last week the close was 3.62¼ and 3.63¼. Exchange on Czechoslovakia finished at 2.96⅜, against 2.96⅜; on Bucharest at 0.42⅝, against 0.42; on Finland at 2.52½ (unchanged), and on Poland at 9.00 (unchanged). Greek exchange closed at 1.23 for checks and at 1.23½ for cable transfers, which compares with 1.23¾ and 1.24¼ the week before.

In the neutral exchanges, formerly so-called, the most noteworthy feature has been the trading in Spanish pesetas, which under the stimulus of excited buying shot up by rapid stages from 15.66 to 15.99, then 16.24, mainly as a result of speculative activity, also a shortage of peseta bills. So far as could be learned, there exists no real reason for this spurt of strength. Notwithstanding removal of the burden of the Riffian military campaign, it is felt that general conditions in Spain do not warrant these high levels. Trading was quite active in the Scandinavians, shifting this week to Swedish krone, which advanced 6½ points to 26.80½ on spirited buying, mostly for speculative account, also short covering. This is the second time this year that the krone has sold above par. Danish and Norwegian exchanges were active and firm, though gains were wiped out frequently. Swiss francs were dull and only barely steady at close to the levels of a week ago. Guilders were easier and closed weak. Dutch business is said to be suffering severely as a result of the British coal strike.

Bankers' sight on Amsterdam closed at 40.14¼, against 40.16¼; cable transfers at 40.16, against 40.17¾; commercial sight bills at 40.06¼, against 40.07½, and commercial sixty days at 39.70¼,

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against 39.71½ a week ago. Swiss francs finished at 19.35 for bankers' sight bills and at 19.36 for cable transfers, as compared with 19.35½ and 19.36½ last week. Copenhagen checks closed at 26.47 and cable transfers at 26.51, against 26.52 and 26.56. Checks on Sweden finished at 26.80 and cable transfers at 26.84, against 26.74 and 26.78, while checks on Norway closed at 22.09½ and cable transfers at 22.13½, against 22.51 and 22.55 the preceding week. Spanish exchange finished strong at 16.24 for checks and at 16.26 for cable transfers. Last week the close was 15.67 and 15.69.

South American exchange was active, excited and higher, with Brazilian milreis still in the ascendant, mainly on improved internal finances. The close, however, was a shade easier at 15.45 for checks and at 15.50 for cable transfers, against 15.50 and 15.60. Argentine pesos were easier and ruled most of the time at or near 40.25 for checks and 40.30 for cable transfers, then steadied and finished at 40.40@40.45. Last week's close was 40.27 and 40.32. Chilean exchange remains at 12.00, against 12.05, while Peru finished lower at 3.68 against 3.74 last week.

Far Eastern exchange profited by the upturn in silver; at least, Chinese currency, and trading was fairly active. Hong Kong finished at 55.80@55.92, against 55.67@55.80; Shanghai at 73 7-16@73½, against 72½@72⅞; Yokohama at 46.85@47.00, against 46.90@47.13, and Manila 49½@49⅝ (unchanged); Singapore, 56½@56⅞ (unchanged); Bombay, 36⅜@36½, against 36⅜@36 7-16, and Calcutta, 36⅜@36½, the same as last week.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 12 1926 TO JUNE 18 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 12.	June 14.	June 15.	June 16.	June 17.	June 18.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	14075	.14072	.14093	.14082	.14078	.14082
Belgium, franc	.0298	0288	.0284	.0295	.0288	.0284
Bulgaria, lev	.007213	007222	007228	.007238	.007219	.007206
Czechoslovakia, krone	.029622	.029618	.029619	.029617	.029622	.029618
Denmark, krone	.2654	.2653	.2653	.2652	.2652	.2650
England, pound sterling	4.8664	4.8867	4.8671	4.8668	4.8658	4.8661
Finland, markka	.025209	.025214	.025213	.025209	.025213	.025214
France, franc	.0293	.0281	.0278	.0291	.0284	.0278
Germany, reichsmark	.2381	.2381	.2381	.2380	.2381	.2380
Greece, drachma	012382	012397	012402	012380	012392	012385
Holland, guilder	.4018	.4017	.4017	.4017	.4016	.4016
Hungary, pengo	.1756	.1753	.1758	.1756	.1755	.1758
Italy, lira	.0363	.0358	.0358	.0363	.0361	.0360
Norway, krone	.2227	.2218	.2218	.2222	.2220	.2211
Poland, zloty	.0918	.0940	.0925	.0935	.0922	.0927
Portugal, escudo	.0513	0512	0515	.0517	.0515	.0518
Rumania, leu	.004215	.004275	.004291	.004340	.004304	.004273
Spain, peseta	.1569	.1564	.1575	.1621	.1608	.1622
Sweden, krona	.2677	.2677	.2678	.2680	.2683	.2683
Switzerland, franc	1936	1936	.1936	.1936	.1936	.1936
Yugoslavia, dinar	.017635	.017640	.017645	.017643	.017663	.017659
ASIA—						
China—						
Chefoo, tael	.7496	.7529	.7517	.7546	.7563	.7556
Hankow, tael	.7463	.7417	.7442	.7453	.7475	.7477
Shanghai, tael	.7233	.7238	.7235	.7255	.7276	.7271
Tientsin, tael	.7533	.7546	.7533	.7558	.7583	.7573
Hong Kong, dollar	.5554	.5525	.5521	.5534	.5545	.5543
Mexican dollar	.5225	.5223	.5233	.5245	.5248	.5246
Tientsin or Peiyang, dollar	.5179	.5158	.5146	.5163	.5204	.5183
Yuan, dollar	.5329	.5271	.5296	.5317	.5363	.5333
India, rupee	.3629	.3627	.3633	.3633	.3633	.3630
Japan, yen	.4675	.4685	.4694	.4671	.4666	4674
Singapore(S.S.), dollar	.5625	.5621	.5621	.5621	.5621	.5621
NORTH AMER.—						
Canada, dollar	1.000859	1.000844	1.001035	1.001031	1.001156	1.001250
Cuba, peso	.999258	.998984	.999406	.999250	.999258	.999375
Mexico, peso	.488333	.490833	.488500	.488333	488500	.488167
Newfoundland, dollar	.998594	.998688	.998469	.998625	.998438	.998656
SOUTH AMER.—						
Argentina, peso (gold)	.9169	.9173	.9168	.9168	.9171	.9189
Brazil, milreis	.1536	.1530	.1534	.1560	.1558	.1556
Chile, peso	.1205	.1207	.1206	.1205	.1204	.1207
Uruguay, peso	1.0202	1.0230	1.0209	1.0200	1.0198	1.0181

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,631,628 net in cash as a result of the currency movements for the week ended June 17. Their receipts from the interior have aggregated $5,843,128, while the shipments have reached $1,211,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,843,128	$1,211,500	Gain $4,631,628

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 12.	Monday, June 14.	Tuesday, June 15.	Wednesd'y, June 16.	Thursday, June 17.	Friday, June 18.	Aggregate for Week.
$	$	$	$	$	$	$
88 000,000	99,000,000	79,000,000	133,000 000	127,000 000	110,000 000	C . 636. 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 scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Bank of—	June 17 1926.			June 18 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	149,793,333	--------	149,793,333	157,596,429	--------	157,596,429
France a	147,369,192	13,400,000	160,769,192	147,293,396	12,520,000	159,813,396
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	101,487,000	26,724,000	128,211,000	101,445,000	25,969,000	127,414,000
Italy	35,713,000	3,423,000	39,136,000	35,589,000	3,349,000	38,938,000
Netherl'ds.	35,990,000	2,255,000	38,245,000	37,945,000	1,831,000	39,776,000
Nat. Belg.	10,954,000	3,616,000	14,570,000	10,891,000	3,094,000	13,985,000
Switzerl'd	16,761,000	3,537,000	20,298,000	19,283,000	3,589,000	22,872,000
Sweden	12,719,000	--------	12,719,000	13,092,000	--------	13,092,000
Denmark	11,400,000	836,000	12,236,000	11,636,000	1,137,000	12,773,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	593,946,525	54,785,600	648,732,125	592,909,275	52,483,600	645,392,875
Prev. week	593,360,760	54,890,600	648,251,360	593,231,394	52,476,600	645,707,994

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.

Some Lessons of the Pennsylvania Primaries.

The testimony which has been given before a Senate committee at Washington regarding the use of money in the recent Senatorial primaries in Pennsylvania is not pleasant reading. As estimated to date about $2,400,000, in round figures, appears to have been spent on the Republican side in the triangular contest between Senator Pepper, Governor Pinchot and Congressman Vare. Of this amount the Pepper interests are credited with more than $1,620,000 and the Vare interests with nearly $600,000. Governor Pinchot, who appears as a modest spender in comparison with the lavishness of his opponents, got off with an outlay estimated at some $195,000. The Republican campaign expenditures in the Presidential election of 1924 were $4,270,469. The alleged hiring of more than 35,000 "watchers" at $10 a head by the Pepper forces in Allegheny County, where the Pepper vote was only slightly in excess of 80,000, together with other intimations and allegations of improper conduct on the part of representatives of the various candidates, has naturally created the impression that some of the expenditure, at least, must have been corrupt, but as that phase of the situation is likely to be gone into thoroughly by the Senate committee in due

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course, judgment may well be deferred until the investigation is completed.

The larger significance of the Pennsylvania case does not lie in the possible or actual use of money for corrupt purposes, even though such use be on a lavish scale, but rather in the distorted political conditions which the whole affair illustrates, and the attitude of voters, candidates and party workers which it reveals. Under the best possible conditions, the conduct of an election in a great State like Pennsylvania cannot be carried through successfully without a very considerable expenditure of money. The mere cost of providing facilities for registration and voting, the printing and distribution of ballots, the guarding of the polls and the like, must always be large if the work is well done, and large, too, in proportion as the number of voters to be dealt with is great or small. The total of such necessary and legitimate expenditure has been appreciably increased by the adoption of woman suffrage, the suffrage amendment having practically doubled the size of the electorate. Moreover, neither a candidate nor the party which he represents is fairly to be denied a reasonable expenditure for advertising, public meetings, travel and other necessary efforts to come into contact with the voters, and such expenditures will also be large or small according to the character of the constituency and the amount or kind of opposition. Mere comparison, accordingly, between the total expenditure recently made in Pennsylvania and similar totals for such States as Maine, Kansas or Idaho is meaningless as evidence of either extravagance or corruption. We must know the details before we can affirm with confidence how expensive, from the standpoint of legitimate cost, the election actually was.

Two aspects of the matter, however, are disquieting. The recent contest in Pennsylvania was a primary at which candidates were nominated. The actual choice comes later. One cannot help asking, in view of the revelations that have been made, whether the primary as we now have it is an electoral device which it is desirable to retain. In the days when the abolition of the convention and the substitution of the primary was being urged, one of the strong arguments was that the new system would insure a fuller, more intelligent and more unbiased expression of the wishes of the voters in the selection of candidates, and that the questionable practices which often attached to the convention system would be greatly weakened, if not eliminated altogether. A convention, it was said, could be bossed or bought, but a primary could not. It can hardly be said that the prediction has been fulfilled. Before the Pennsylvania display of lavishness had attracted the attention of the country, it had been demonstrated that the primary as well as the convention could be controlled, and that party funds could be used, if party managers so wished, for much the same purposes as before. It would be difficult to show that the average of the Senators or Representatives in Congress who have been chosen under the primary system is any higher than the average under the convention plan, or that those chosen were any more truly representative of public opinion than had previously been the case. What has happened is a duplication of electoral machinery, a consequent increase in electoral costs, and no gain commensurate with the added trouble and expense. The recent experience in Pennsylvania may not show that the primaries in that State were corrupt, but it nevertheless goes far to show that the primary system there affords no sufficient safeguard against possible corruption, and does not tend to discourage a prodigal use of money in behalf of particular candidates. If the primary system in general is as powerless at these points as it seems to have been in Pennsylvania there would appear to be no special reason for continuing it.

Beyond the apparent breakdown of the primary lies another serious question, that of the attitude of the electorate. Foreign observers have more than once commented upon the extraordinary amount of attention which the American voter demands in order to get him to the polls. He insists upon flags and bands and processions and posters and the other familiar paraphernalia of popular excitement. He expects paid watchers at the polls, paid workers to bring out the vote, paid advertisements in the newspapers, public meetings in hired halls, and paid political mechanics to keep the party machine in order. It is a commonplace that he is usually apathetic, save in times of crisis, if these things are not provided, and he knows, or ought to know, that they cost money. The fact that, in recent years, the larger part of the legitimate expense of an election has been transferred from candidates or parties to the State or municipality has not greatly dulled the appetite of the average voter for electioneering devices for which some one must pay, and more often than not he takes them all as a matter of course. When, accordingly, some unwonted display of cash and credit is made, as has just been done in Pennsylvania, the natural inquiry as to whether sheer extravagance or positive corruption has not characterized the election is likely to be met by the complacent rejoinder that the election was close, the contest exciting, or the voters indifferent, and that under the circumstances the battle was probably worth all it cost.

Whatever the facts which the Senate investigation may ultimately bring out, the Pennsylvania episode will doubtless be widely used as a basis of charges against the Republican Party, if not against the Administration. The improper use of money in former elections will be recalled, and the question will be asked whether the country has entered upon another period in which wealth is to dominate politics, and the candidate with the longest purse is to be the predestined winner. Already it is being said that the Democrats, who thus far have seemed to lack a cardinal issue, are preparing to seize upon this one as well suited to their purpose. The issue is an unwelcome one, whatever use may be made of it, but its larger lesson will have been lost if those upon whom the whole affair most seriously reflects look only at the surface. The successful working of a democratic government depends upon the intelligent and spontaneous interest of the individual voter. There can be no government of the people, by the people, for the people unless the people are disposed to do their share without being paid or prodded. If individual concern for the welfare of the State is lacking, party candidates and their managers will continue to pour out money in the efforts to induce the voter to do what he ought to do of himself, and the story of Pennsylvania will be duplicated, with only local variations, in other Commonwealths. The remedy for the evil is in the hands of the people, and it is for them to apply it.

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Stabilizing the Price Level by Stabilizing the Monetary Unit.

One of the wonders of legislative legerdemain is that if you clamp down a law of control upon one part of an equation you can automatically control the other parts and at the same time let them run free. It is true that the square on the hypothenuse of a right angle triangle is equal to the sum of the squares on the other two sides—but there must be a right angle, and an unchangeable length of line on the two sides. In stabilizing the "General Price Level" by stabilizing the "purchasing power" of the "monetary unit," say the dollar, we are put to no such trouble. First, the "General Price Level," made up by averaging countless and sundry special price levels, and giving it an "index number," becomes *ipso facto* a means of determining what a dollar will buy, its "purchasing power" at a given time, and thereafter everything is easy. At one time it was proposed to establish price by changing the purchasing power of the dollar by changing its gold content; but now by limiting the currency and credit representatives of the gold dollar, by means of the interest rate fixed by the Federal Reserve Board, it is proposed to "stabilize" the purchasing power—without regard to the volume of production in goods, without regard to supply or demand, without regard to the rapidity of circulation, and without regard to the spontaneity of credit incidental to independent normal commerce.

The logic of law is not the law of logic. And the greatest trouble we have to combat in to-day is that statutes by being arbitrary are illogical in practice.

If one could control the winds and the tides he could stabilize the seas. But the wind bloweth where it listeth; and the tides ebb and flow unceasingly. And the King who tried to command the waves met the same fate as that of the old woman with the broom.

If the monetary unit is unstable in "purchasing power" and price levels change so that the "General Price Level" is unstable, how can you play one against the other and produce stability in either? If change only is constant, how can calm ever come about?

If one day's wage, one bushel of wheat, and one gold dollar (a unit and medium of exchange) were all that existed, they might be made equally interchangeable, but under no other conditions. Change the number of any one of the three and there is a new condition. And the number of each of the three is always changing. No legislative act can avert or control or regulate this change. And it is just as practicable to change the contents of the bushel of wheat or the day's wage measured in work as it is to change the contents of the dollar. If no one will work and no one wants a bushel of wheat the dollar will be worthless for purposes of exchange. It takes the three in combination to give what we call value to each. If you change the quality of one you change all. If you change the number of one you change the relation of each to the other in exchange. But the curious thing is that by *circulation* of actual (gold) money by means of representatives you can increase the exchangeable service of the dollar, but not the quantity or quality of the other two.

At a meeting of the Stable Money Association in New York May 3, in the course of the discussion, Norman Lombard, Executive Director of the association, said, among other things: "Originally the prime requisite of a sound money was that it should be redeemable on demand for a fixed weight of gold. Coupled with this there was the old banking tradition of a fixed minimum reserve ratio. More recently, monetary tradition, particularly in England, has been concentrated on a stabilized foreign exchange. When the Federal Reserve Act was passed, it was uppermost in the people's minds, that there should be a stabilized rate of interest, at which money could be borrowed on prime securities; that is, an elastic currency which would rise and fall with the demands of business; but the war brought home to the public consciousness, what had for many years been familiar to economists, that the prime requisite of sound business was that we should have monetary units of stabilized purchasing power." As we understand, some such way of fixing the general price level by using the Federal Reserve's power over the interest rate to the banks is contemplated in the Strong bill now before Congress. As to the statements of Mr. Lombard, as quoted, there is such a medley of confusion as to make reply difficult.

In the first place the "Gold Standard" still holds and the countries are returning to its facilities as fast as possible. In the second place the fixed minimum reserve ratio is one thing for deposits and a separate thing for currencies or representatives of gold money. In the third place a "stabilized foreign exchange" must be sought under *any* unit of value and has nothing to do with proposed stabilization of price. Nor is the statement as to the Federal Reserve Act a fair one, for what was in the "people's minds" was an emergency currency, flexible and sufficient to avoid panics and possibly minimize depressions, and *not* to fix the rate of interest—nor are the people now clamoring for a "monetary unit of stabilized purchasing power," since they are enjoying, admittedly, a reasonable prosperity under the use of the standard gold dollar of a certain weight and fineness. This whole scheme of a "stabilized purchasing power," on the contrary, is a fantastic theory. We cannot in our own analysis pin it down to any stable foundation. The gold standard dollar and pound, because they are mediums of exchange, measures and common denominators of value (the yard-sticks of commerce, giving effect to currencies, checks, drafts and instruments of credit) are *now* sufficient for all purposes if trade were normal, and credit normal, and not still disorganized by war!

Suppose instead of the present gold standard dollar and pound (to us a quite impossible supposition) we had an artificially (legislatively) fixed "monetary unit of stabilized purchasing power" and a fixed price level as a supposed consequence—and then suppose instead of eight hundred millions of bushels of wheat our American crop should fall to four hundreds of millions of bushels, would this "unit of stabilized purchasing power" hold the price of wheat to the same level as before? Suppose a workman, who formerly could and would lay 2,000 bricks in a day, and under this magic new unit of value based, as it must be, on the old conditions, concludes to lay 500 a day at an increased wage, would the cost-price of building remain the same? Credit, being an issue or product of commerce and subject to the fluctuations of trade, would a fixed rate of interest, though it would have some bearing on the

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volume of credit and trade, serve to *control* the volume of trade which would still be controlled by production and consumption? The gold dollar or pound (gold standard money) being the denominator of value for an immense volume of currency and credit based thereon and named therein, a currency and credit responsible to trade based on supply and demand, now unable to fix price, though the most stable unit known to the world, would a "stabilized unit of stabilized purchasing power" obtained through the hocus-pocus of index numbers be able to stabilize this inherently unstable price?

Who or what can determine this sought-for "purchasing power" of a gold dollar. If wheat is a dollar a bushel a single dollar if used often enough may buy a thousand bushels of wheat. As a matter of fact the gold dollar does not circulate, but by world-wide commercial acceptance, as of a certain weight and fineness, becomes a "standard" of value, and in this standard, by virtue of a banking system, commerce writes its own money in bank notes (national and Federal Reserve), checks, drafts and bills of exchange in amounts to suit every occasion. But in times of panic deposits are diminished, currencies are put under greater stress, and it was the original intent of the Federal Reserve System to furnish an emergency currency based on the discount by banks of commercial paper, a currency that automatically retired when the stress of this form of money was removed by the return of more normal trade conditions. War amendments changed this and an excessive volume of Federal Reserve notes based on an abnormal gold supply remained, and now remains, in circulation, causing unusual speculative activity, which, by this means of unnaturally inflated credit, *affects* price but still does not *control* it. It is not the intent of this System to control price, it cannot do so in the nature of things, and therefore, as commerce makes at least 90% of its own money in checks, drafts and bills of exchange, normally, an excess of Reserve notes, remaining in circulation, is redundant, and contrary to the actual stabilization of prices through trade, where commercial paper by rediscount may come to the relief of currency and of checks and drafts.

To talk of stabilizing the purchasing power of a monetary unit, when there is no way of determining price save by the vast, all-inclusive, and ever-changing, supply and demand, is to talk of something no one can define. What is a general price level but an average of all price levels? Does this change regardless of methods of computation? And can the "purchasing power," so-called, remain stable by being based on or related to this constant changing average of general level? It is a contradiction in itself. The gold standard dollar serves as the *most* stable measure of value, medium of exchange and common denominator of representative money such as currencies and checks and drafts for two reasons, because of its definite weight and fineness in actual gold, and because this gold is accepted as the ultimate money of redemption by the commerce of the world. And therefore being thus stable it can be used as a denominator. What would be stable about a "purchasing power" based on price averages? What kind of a stable general price level could be named in an artificially valued dollar that had no redeeming quality, no fixed content in gold, no basic denominating power over other quasi-money? No, the monetary experience of centuries is not to be thrown away for a confusing and confused theory. And the bill now proposed to empower the Federal Reserve Board to stabilize prices is the old woman with the broom sweeping back the sea.

The Present Outlook of Education for Business Men.

For some years before the opening of the Tuck School at Dartmouth College in 1900 we had called attention to the lack of education provided for sons of business men expecting to follow their fathers. Over against the prevailing conception that the best, and practically the only, way was to begin young and go in at the bottom, with the prevailing opinion that "college spoiled them," we have called frequent attention to the superior education of French, and especially German, young business men, the product of their special schools. We had in many cities "business colleges" which taught penmanship, bookkeeping and in time stenography and typewriting, with here and there a school going a little further; but with no recognition of the need on the part of the higher institutions and no break in the opinion of "the Street."

The pressure of a growing necessity, however, made itself felt. The Tuck School was the creation of an American banker settled in Paris. Downtown evening lectures for clerks were arranged by the University of New York to be delivered by prominent business men. The National City Bank opened after hours in its own building a school for its clerks. Men at the head of great business, like the railways, for example, began to notice that men who had the general scientific education of the universities and colleges were in the long run more valuable than those who came from merely technical schools.

In the United States the association of professional schools with universities is, as Professor Powell of Columbia has pointed out, comparatively recent. Engineering won recognition after the Civil War, and medical departments were only nominally existent before 1890. Pharmacy, education and dentistry followed still later, with journalism, architecture and social service coming more recently. Howard University developing her School of Business Administration set the pace for many, and has not only raised her terms of admission to men of college graduate standing, but to-day restricts entrance to those who have A or B rank. The demand has so increased of late that within a very few years not only are innumerable colleges offering specific courses in business, but the universities have fallen into line, some with complete graduate departments, some with two-year and some with four-year undergraduate courses.

The latest stage in the process of recognition was reached a few weeks ago when the American Bankers Association in its annual meeting voted to raise $500,000 to endow a department of business administration in a university, leaving it to a committee to carry into effect. An academic question had already been raised as to what should constitute a business education, and to where and by what class of institution it should properly be taught. Now that business men are moving to pay for it they will naturally want to know what they can get for their money.

Economics has for some time been an established course in both colleges and universities and has of late become popular even as a "major." It has many relations and variants as Home Economics, Social

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Economics, Engineering Economics, Legal Economics, and the like. Business Economics is described by Professor McCrea of Columbia as "judged by current usage, the chameleon specimen in our zoological garden." It appears, he says, in the following guises: "As an attenuated summarizer of the business curriculum; as a mass of descriptive economic data divorced from theoretical interpretation; as a consideration of the policies of private business enterprises affecting adjustments to fluctuating business conditions; as a series of considerations bearing on the relations of private enterprise to public control; or as a variety of intermixtures of these varying modes." This is a situation sufficiently baffling for the outsider, and it is no wonder that there is some difficulty in deciding whether the course in Economics offered in the academic departments of the colleges and universities is competent to supply all that is reasonably to be expected of the A. B. graduate in anticipation of his going into business.

With the professions, i. e. with Law and Medicine and the Arts, there is, of course, no question. They require graduate study. The business schools present their courses as substantially all that is needful. Something more does not hurt, provided it is not a waste of time; and time, unfortunately, is of the essence of the matter. The schools are certainly consuming much more time than they used to do, and are teaching many more subjects. To "get down to business," even in a general sense, there is need of revision and adjustment.

The Tuck School recognized this at the start. Its philanthropic founder had certain definite aims. He wished "business to be taught as worthy of a man's whole-hearted devotion, and the exercise of all his powers; also, that he should bind himself to the strictest path of honor and of honesty; that he have perfect confidence in the wisdom of doing right as the surest means of achieving success, and that he should always have in mind that interest in others leads to the truest happiness for all." The school had the advantage of being organized as a department of Dartmouth College and linked itself at the start with the senior year of the academic department. At the close of the year it takes its students with their A. B. degree for the special teaching that leads to its own special degree of Master of Commercial Science.

The Economic courses in the universities and colleges are intended as wholly cultural studies, except for some students who expect to enter the professions or to teach. On the other hand, the business colleges and departments have the single purpose of preparing young people for business. This they do in varying degree and with distinctive methods. The question as to how far the academic college course in Economics may supersede their own is the open one. Professor L. C. Marshall of the University of Chicago, a leading authority, has prepared an ideal outline of what should be the course adopted by the Business Administration Department of the universities so that full advantage should be taken of the connection without duplication. But it is only a suggested though important project, published in the June number of the "Journal of Political Economy." Inasmuch as there are between 200 and 250 junior colleges in the United States and almost as many small four-year colleges from which many students go at the end of Freshman and Sophomore years to the larger institutions, it will evidently be some time before a permanent and general curriculum will be adopted. It may, however, be accepted as instructive; it will be a guide. Professor Marshall says: "It is directed toward giving students a background of business statesmanship and a perspective of social values that will enable the graduates to shorten the period of apprenticeship and make executives out of themselves within a reasonable period after graduation."

The difficulty to-day seems to be to decide between an acquisitive curriculum, to secure pecuniary gain, and a social curriculum to produce general well-being; or to devise a plan equitably to combine them. In the discussion Professor C. A. Phillips of the School of Commerce of the University of Iowa says: "An augmented livelihood should be viewed as an open door to an enlarged and ennobling life." Professor A. B. Wolfe of Ohio State University says: "I have been a bit suspicious of the cultural results likely to flow from the current type of business training; but I now look for a fruitful co-operation between the academic and the business economists." Professor J. C. Bonbright of Columbia University says that "the real difference between the two sciences of Economics and that of Business is that the former has a wider angle of vision. The one studies the general situation while the other studies the needs of a particular business," and he asks: "How, for example, shall a graduating student in a social school of business make up his mind whether to become a stock broker or to sell fruit? Obviously he cannot decide intelligently without a fairly thorough knowledge not merely of economics, but of other social sciences." And Professor E. E. Day of the University of Michigan sums up the situation by saying: "The point of view of an economic curriculum is essentially social, with particular reference to public policy. The point of view of the business curriculum is essentially private with specific reference to enlightened profit taking. There is a difference, and it should be kept clearly in mind."

In a day when successful business men are constantly interesting themselves in public affairs, and are not infrequently called to act without adequate knowledge, it is apparent that the general plan of educating young men, and especially their own sons, for satisfactory careers both as business men and as citizens, may well deserve their thoughtful attention and their aid.

Deliveries of Refined Copper Exceed Production —Stocks on June 1 the Smallest This Year.

Copper statistics afford concrete evidence of extensive movements at all the sources of production. May output of refined copper in the United States aggregated 227,796,000 pounds, according to the American Bureau of Metal Statistics. This compares with 232,604,000 pounds in April and is a decrease of 4,808,000 pounds. Domestic deliveries last month were 146,394,000 pounds, with exports of 87,952,000 pounds, making total shipments in May of 234,346,000 pounds, compared with 237,728,000 pounds during April.

Surplus stocks of refined copper on May 31 amounted to 138,738,000 pounds. These figures compare with 145,288,000 pounds on April 30, and show a decrease of 6,550,000 pounds. Stocks of blister copper in North and South America, however, including material in process, increased from 531,006,000 pounds at the end of April to 551,808,000 pounds at the end of May. The increase of blister copper was 20,802,000 pounds.

Production and shipments of refined copper during the first five months of 1926 were as follows, in pounds:

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1926.	Production.	Exports.	Domestic Shipments.	Total Deliveries.
January	227,948,000	75,082,000	135,658,000	210,740,000
February	221,076,000	70,928,000	140,812,000	211,740,000
March	243,596,000	88,746,000	177,146,000	265,892,000
April	232,604,000	87,668,000	150,060,000	237,728,000
May	227,796,000	87,952,000	146,394,000	234,346,000
Total	1,153,020,000	410,376,000	750,070,000	1,160,446,000

Surplus stocks of refined copper in this country at the end of each period were as follows, in pounds:

1926.	Quantity.	1925.	Quantity.
January	163,372,000	First quarter	244,696,000
February	172,708,000	Second quarter	182,652,000
March	150,412,000	Third quarter	138,014,000
April	145,288,000	Fourth quarter	146,164,000
May	138,738,000		

Combined shipments of refined copper for domestic account and export for the first five months of this year were at the monthly average of 232,089,200 pounds, compared with a month y average for the whole year of 1925 of 235,954,000 pounds. Domestic shipments for the five month period ended May 31 1926, were at the monthly average of 150,015,000 pounds, against an average monthly rate last year of 138,528,500 pounds. Exports of refined copper this year were at the average of 82,075,200 pounds per month, compared with 97,425,500 pounds as the average monthly shipments during 1925. The increase in domestic shipments is indicative of the broadening out of home consumption. The tapering off in foreign shipments was more marked early in the year. There has been a pronounced increase in the tonnage going to European countries during the last three months.

Plans for European sales of copper on behalf of the new Copper Export Trading Co., appear to be making headway. Recent reports were to the effect that British and German copper interests had decided to participate in the lately organized company. Representatives of producers in this country have been in London, Berlin and Paris to arrange a satisfactory program for the sale and distribution of copper in European territory. With foreign co-operation secured copper producers generally are hopeful that there will be a more stable market for copper both at home and abroad. It is understood that the enterprise will include the great Katanga mines in the upper Congo, and Australian and European producers as well as the South American sources of production. This huge combination will have the control of most all the copper product of the world. It is probably the largest joint control of copper in the history of the industry. The result of the big experiment is awaited with peculiar interest.

The total capacity of the electrolytic refineries in the United States and Canada at present amounts to about 2,825,000,000 pounds per annum. Output for the current year thus far is at a rate close to this annual potential capacity. Europe is believed to be 10 years behind hand in the use of copper, and we are only entering upon the age of electricity. And electricity can not get along without copper. Aluminum can be used for transmitting lines but not for electrical machinery, hence, it is said, the need of copper in electrical expansion is evident. But the opinion prevails that there is an enormous tonnage of mine reserves which can be prepared for the market at short notice. That fact probably explains why copper is selling so much below the last 30 year price average. Consumers are not worrying about supplies as they profess to see an ample output for all requirements.

There was a stronger tone to the market for copper lately. The price advanced to the 14 cent level, but the advancing tendency did not get above that figure and an easier tone has developed since. There were sales at 14 cents delivered in the Connecticut Valley, but the market appears to be waiting for some definite development before resuming activity again on a large scale.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 18 1926.

Again low temperatures have interfered with trade throughout the country. Here in New York the mercury has been down as low as 53 degrees, something almost without a precedent at this season. And in other parts of the country temperatures have also been unseasonably low. Such weather could not fail to have a distinctly prejudicial effect on trade. In the Southwestern cotton region temperatures on the other hand have been 100 to 110. But in general the weather has been something abnormal. The South Atlantic States are still in the throes of a drought. Parts of the Carolinas have had no rain for two months. That certainly does not tend to help business. However, rains in many parts of the country, including the West and Northwest, have been of benefit to the crops. But aside from that the effect of spring and almost winter temperatures in a summer month, has been not only to slow down sales at wholesale and retail, but to make collections slower. The clothing trades have suffered noticeably. Cotton goods have declined with trade small. There is a tendency to increase the curtailment of operations in some of the Carolina cotton mills, and in one case a Fall River mill closed down for an indefinite period. Wool has been for the most part quiet, but it is said that Boston has just made considerable sales of new clip territory wools without being able, however, to advance prices. Cotton has advanced slightly because of drought in the Atlantic States, the firmness of July delivery and a strong technical position. The July delivery has been carried up to 143 points over October, which is something unheard of in recent years. Texas advices have been in the main favorable and that is also the case with most of the Cotton Belt. In the last three weeks the percentage of condition has gained, it is stated, anywhere from 3 to 12% aside from a drop in the Carolinas of 7 to 10%. Favorable June crop conditions in the Cotton Belt are apt to be more or less deceptive and people are going slow in banking on them this year. Cotton consumption has been reduced more or less by the British coal strike, and this, by the way, has also interfered with the British trade in iron and steel, not to mention other commodities. On this side of the water pig iron has declined, but at the lower prices it is said there have been sales of considerable size. Steel sheets are also reported to have sold rather freely at some reduction in quotations.

The grain markets have been irregular, but on the whole lower for Indian corn, partly because of beneficial rains in the Corn Belt and partly because after Secretary of the Treasury Mellon's broadside at the expense of the Haugen bill and its manifest defects, there seems to be a reasonable certainty that it will be defeated. It is a scheme purely for the benefit of the corn farmer, but which would not operate to his benefit. It would only encourage him to increase his production. That would cause lower prices. He would travel in a circle and get nowhere. The bill is so cumbersome that it would be impossible to devise effective machinery to carry it out. And if the corn farmer may make a raid on the United States Treasury, why may not producers of other commodities? The principle is pernicious from every point of view. Secretary Mellon has done the country a service in exposing this fact in the clearest light. And now it appears that corn prices are nearing the export parity. Wheat prices have advanced somewhat because the spring wheat crop is not getting the best start imaginable and, what is more, the outlook for European wheat crops is anything but favorable. A significant fact is the announcement that the French Government has suspended the import duty on foodstuffs. Quite a good export business has been done in wheat in this country this week and it is significant that of the total export transactions to-day of 1,500,000 bushels 50% was United States new winter wheat and durum, and not entirely Canadian wheat, as has been the case for a considerable period. Whether we shall have any very large surplus of wheat to spare for export during the season soon to open is another matter. It was noticed to-day that rye advanced some 3 cents a bushel, with demand from Germany, where for some reason best known to German officials, there is to be, it seems, an increased duty levied. Coffee has advanced, partly owing to buying by European and Brazilian interests and partly because of rising prices in Brazil itself. Sugar has also risen with a steady demand. Refined sugar interest has been hampered by cold weather, but in the ordinary course of things it cannot be long before there is the usual seasonal increase in consumption. Taking the industries as a whole, they might be in better shape. Steel mills are operating at about the same rate as recently and some reports say that the orders, even aside from steel sheets, are increasing. But it appears that the buying is mostly for early delivery. There is little buying ahead.

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Not only is there curtailment of operations in the textile trades, but the shoe industry is less active, and so are the automobile and furniture industries. The minor metals have shown an upward tendency and sales of zinc and lead have been large. In retail trade Chicago will benefit from the big church convention there, unless the weather is unusually bad. Yesterday it was 58 to 80 degrees there, and clear. The flour trade here has been quiet, but in Kansas City it is stated the mills are now operating at about 75%, under the stimulus of arrivals of new wheat there. The marketing of spring wheat, by the way, has begun in Texas. Hog products have been in active demand at rising prices. The trading in soft wood lumber has been on a larger scale. Taking commodities in general, advances in prices have been more numerous than declines.

One of the conspicuous features of the week has been the renewal of activity and strength in the stock market, after a lull in the trading for some weeks. And another significant fact was that the price of United States Steel common stock on the 17th inst. rose to the unprecedented quotation of 139¾. That attracted wide attention. A reaction in the stock market to-day was regarded among merchants as no more than natural. Money was higher at 4%. Bonds were very firm, with a steady demand, and the drift of prices was upward with a new peak for 3¾% Treasury notes, and a good demand also for foreign bonds. London was very firm to-day and the feeling there is hopeful that before long the Bank of England will reduce its rate of discount, something which is already stimulating the demand there for the better class of investments. Unfortunately, the British coal strike has not yet been settled. And the Lancashire cotton mills in some cases are working only in alternate weeks. The effect on the British iron industry is such that Great Britain is no longer shipping iron to this country. The fall of the Briand Ministry in France was not wholly unexpected, and it is regrettable to notice that M. Herriot, who will endeavor to form a Ministry, is committed to the repudiation of the debt pact with the United States. The sooner France faces the necessity of heavier taxation, some definite arrangement for paying its debts, and finally balancing its budget, the better will be its standing in the family of nations. As the case stands, French francs have during the week reached another new low point, while Spanish exchange has been at the highest quotation seen for six years past. As for general trade in this country, the inference is unavoidable that it waits on seasonable weather. With that to favor it, there is no reason to doubt that a satisfactory business may be expected. United States foreign trade during May, although smaller in volume than in any previous full month of 1926, was the first month's trade of the year to result in a merchandise balance in favor of this country.

At Fall River, Mass., the Chace mills have closed down for an indefinite period. New Bedford, Mass., says mills in that district have been curtailing production during the last few weeks and present output is estimated at less than 75% of normal. New Bedford mill shares have shown a tendency to steady, despite the increase in curtailment. In Boston the mills of the Carter Co., manufacturers of knit underwear, will be closed down from June 26 to July 12 for the annual employees' vacation. At Anthony, R. I., the Coventry mill will close June 26 for four weeks. This is the first time in 21 years this plant has been closed for so long a period. Manchester, N. H., wired further improvement in the textile industry, both cotton and wool. At Southbridge, Mass., the Hamilton Woolen Co. announces that it is necessary to run the mill every week, instead of every other week, to meet the delivery requirements called for on orders. There is a very noticeable improvement in the demand for some worsteds. At Worcester, Mass., the M. J. Whittall Associates, carpet mills beginning Monday will be operated on a basis of 40 working hours a week, compared with the present schedule of 48 hours. About 1,500 operatives will be affected. Depression in the carpet industry is given as the reason. In the Charlotte, N. C., district yarn output this week is expected to be the lowest since curtailment began, more mills having resorted to reduced operating schedules. The outlook for another large cotton crop is expected to retard yarn business for some time to come. The Southern Power Co. is said to be planning to secure an important interest in many mills which it now serves in both the Carolinas.

Wages of Chicago bricklayers will be increased to $1 62½ an hour on July 1, though some time ago they renewed their old agreement which provided for a wage of $1 30 an hour. The Associated Builders granted the increase because wages in the building industry have been increased since bricklayers made their agreement. The scale will be in effect until May 31 1929. Automobile tire manufacturers are estimated to hold stocks of approximately 20,000,000 tires, valued at $400,000,000.

On June 15 the thermometer was up to 84 degrees here, the highest thus far. On the 16th inst. came a sudden drop of 30 degrees to 54 at 5 a. m., the coldest June 16 on record except for 51 in 1884. It averaged 60, or 9 degrees below the average for 46 years. The highest on the 16th was 65 degrees. It was so cold that there was a postponement of the major league baseball games at both the Polo Grounds and Ebbetts Field, something unheard of on June 16. It was 50 to 72 at Chicago, 56 to 70 at Cleveland, 64 to 90 at Kansas City, 54 to 64 at Minneapolis and St. Paul, 48 to 58 at Kansas City. It was 100 to 110 in Texas and 100 to 107 in Oklahoma, with temperatures of 90 to 99 in other parts of the South. On the 17th the temperature here was down to 53, the coldest for that date since 1914, when it was 52. To-day was not quite so cold and at 4 p. m. it was 68 degrees.

Increase in Wholesale Prices in May.

A slight increase in the general level of wholesale prices from April to May is shown by information gathered in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The Bureau's weighted index number, which includes 404 commodities or price series, registered 151.7 for May compared with 151.1 for April, an increase of nearly one-half of one per cent. Compared with May 1925, with an index number of 155.2, there was a decrease of 2¼%. The Bureau reports further as follows under date of June 17:

Farm products averaged slightly lower than in April, due to decreases in grains, sheep, cotton, potatoes and wool. Clothing materials, metals, building materials and housefurnishing goods also were somewhat cheaper. In other groups prices were higher than in the preceding month, ranging from one-third of 1% in the case of foods and chemicals and drugs to 2¾% in the case of fuels.

Of the 404 commodities or price series for which comparable information for April and May was collected, increases were shown in 84 instances and decreases in 152 instances. In 168 instances no change in price was reported. The large increase reported for fuels was responsible for the net increase in the general price level.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMDOITIES. (1913=100,0)

Groups and Subgroups—	1925, *May.*	—1926— *April.*	*May.*
Farm products	151.9	144.9	144.2
Grains	179.7	154.1	150.7
Livestock & poultry	131.9	133.1	138.2
Other farm products	156.3	150.4	145.3
Foods	153.2	153.2	153.8
Meats	150.6	152.8	156.3
But'r, cheese & milk	143.6	145.0	142.6
Other foods	158.5	157.1	157.2
Clothing materials	188.4	176.8	176.1
Boots and shoes	186.5	186.0	186.0
Cotton goods	180.4	164.3	161.5
Wool. & worsted g'ds	214.4	196.1	194.8
Silk, &c	165.4	149.4	154.2
Fuels	168.2	174.0	178.7
Anthracite coal	212.6	224.9	223.7
Bituminous coal	193.2	195.6	196.1
Other fuels	143.0	149.6	159.1
Metals & metal prod.	127.2	126.5	125.2
Iron and steel	137.6	135.5	134.2
Nonferrous metals	104.0	106.7	105.3
Building materials	173.6	173.2	171.6
Lumber	183.7	186.3	184.4
Brick	208.1	204.9	204.9
Structural steel	132.4	129.1	129.1
Other bldg. mat'ls	164.9	161.1	159.3
Chemicals and drugs	133.1	130.3	130.7
Chemicals	125.1	116.6	117.5
Fertilizer materials	105.1	113.4	111.9
Drugs & pharmac'ls	179.5	181.5	182.4
Housefurnishing g'ds	170.5	163.4	162.2
Furniture	150.2	142.8	141.5
Furnishings	236.8	230.5	230.0
Miscellaneous	131.3	126.5	124.7
Cattle feed	141.4	124.0	114.4
Leather	142.7	139.6	137.1
Paper and pulp	185.2	175.3	175.3
Other miscellaneous	110.4	108.5	107.6
All commodities	155.2	151.1	151.7

Decrease for Month Shown in Retail Food Prices—Increase Over Figures of Year Ago.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for May 15 1926 a decrease of about three-fourths of 1% since April 15 1926; an increase of over 6¼% since May 1925; and an increase of 66 2-3% since May 15 1913. The index number (1913=100.0) was 151.6 in May 1925, 162.4 in April 1926, and 161.1 in May 1926. The Bureau's advices of yesterday (June 18) also state:

During the month from April 15 1926 to May 15 1926, 13 articles on which monthly prices were secured decreased as follows: Cabbage, 16%; potatoes, 10%; butter, 2%; plate beef, oleomargarine, cheese, navy beans, baked beans, canned peas, and canned tomatoes, 1%, and vegetable lard substitute, coffee, and bananas, less than five-tenths of 1%. Seventeen articles increased: Onions, 22%; pork chops and leg of lamb, 5%; ham, 3%; round steak, bacon and granulated sugar, 2%; sirloin steak, rib roast, chuck roast, hens, strictly fresh eggs, raisins and oranges, 1%; and canned red salmon, macaroni and tea, less than five-tenths of 1%. The following 12 articles showed no change in the month: Fresh milk, evaporated milk, lard, bread, flour, cornmeal, rolled oats, corn flakes, wheat cereal, rice, canned corn, and prunes.

Changes in Retail Prices of Food by Cities.

During the month from April 15 1926 to May 15 1926, the average cost of food decreased in 39 cities as follows: Boston, Manchester, Portland, Me., and Providence, 3%; Charleston, So. Caro., New Haven, and Omaha, 2%; Bridgeport, Buffalo, Butte, Chicago, Denver, Detroit, Fall River, Houston, Indianapolis, Jacksonville, Kansas City, Milwaukee, Minneapolis, Mobile, New Orleans, Peoria, Pittsburgh, Portland, Ore., Richmond, Rochester, Salt Lake City, and Springfield, Ill., 1%, and Altanta, Cleveland, Los Angeles, Memphis, Norfolk, St. Louis, St. Paul,

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Scranton, Seattle, and Washington, D. C., less than five-tenths of 1%. In the following 11 cities the average cost of food increased: Louisville, 2%; Baltimore, Birimngham, Cincinnati, Dallas, Little Rock, Newark and Savannah, 1%, and New York, Philadelphia, and San Francisco, less than five-tenths of 1%. In Columbus there was no change in the month.

For the year period May 1925 to May 1926, 50 of the 51 cities showed increases: Buffalo, Fall River, Indianapolis, Jacksonville, and New Haven, 10%; Atlanta, Bridgeport, Cleveland, Columbus, Milwaukee, New York, Norfolk, St. Paul, and Savannah, 9%; Boston, Chicago, Cincinnati, Minneapolis, Newark, Philadelphia, Richmond, Rochester, St. Louis, and Scranton, 8%; Charleston, So. Caro., Detroit, Kansas City, Little Rock, Louisville, Manchester, Mobile, Portland, Me., Providence, Springfield, Ill., and Washington, 7%; Birmingham, Denver, Memphis, Omaha, and Peoria, 6%; Baltimore, New Orleans, and Pittsburgh, 5%; Butte, 3%; Dallas and San Francisco, 2%; and Houston, Los Angeles, Portland, Ore., and Seattle, 1%. In Salt Lake City there was a decrease of 3%.

As compared with the average cost in the year 1913, food in May 1926 was 72% higher in Chicago and Richmond, 70% in Birmingham, Detroit, and Washington; 69% in Baltimore; 67% in Buffalo, New York, and Scranton; 66% in Atlanta, Charleston, So. Caro., and St. Louis; 65% in Philadelphia; 64% in Cincinnati, Cleveland, and Milwaukee; 61% in Minneapolis and Pittsburgh; 60% in Boston, New Haven, Omaha, and Providence, 59% in Jacksonville, Kansas City, and Louisville; 58% in Fall River and Indianapolis; 57% in Newark and New Orleans; 56% in Dallas; 55% in Manchester; 54% in Little Rock, Memphis, and San Francisco; 49% in Seattle; 46% in Denver and Los Angeles; 40% in Portland, Ore., and 34% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 13-year period can be given for those cities.

May Construction Volume in Slight Decline, According to F. W. Dodge Corporation.

The volume of construction contracts declined again in May, according to F. W. Dodge Corporation. Building and engineering projects contracted for during the month in the 37 States east of the Rocky Mountains (which include about 91% of the total construction volume of the country) amounted to $549,814,800. The decrease from April was nearly 4%, but there was an increase of 8% over May 1925. A moderate decrease from April in May is the normal seasonal trend in building contracts. Included in last month's record were: $244,587,500, or 44% of all construction, for residential buildings; $100,961,200, or 18%, for public works and utilities; $70,891,600, or 13%, for commercial buildings; $45,977,100, or 8%, for industrial buildings, and $39,709,700, or 7%, for educational buildings.

Total building and engineering contracts awarded during the first five months of this year have amounted to $2,565,366,100, this being an increase of 17% over the corresponding period of last year. At the end of April this year's construction volume was 20% ahead of last year's; at the end of March it was 30% ahead. The spread over last year's volume is gradually decreasing. Contemplated new work reported for the 37 Eastern States last month amounted to $792,769,000, which was a decrease of 13% from the amount reported in April and an increase of 9% over the amount reported in May of last year. Details are as follows:

The total volume of construction contracts let in New York State and Northern New Jersey during May amounted to $139,864,600. This figure showed a decrease of 18% from April 1926. However, there was an increase of 24% over May 1925. The more important items in the May record were: $88,176,100, or 63% of all construction, for residential buildings; $17,968,700, or 13%, for commercial buildings; $10,252,200, or 7%, for educational buildings; $8,325,400, or 6%, for public works and utilities; $6,988,000, or 5%, for industrial buildings, and $3,486,500, or 2%, for religious and memorial buildings.

The first five months' construction total for New York State and northern New Jersey was $768,830,000, being an increase of 53% over the corresponding five months of last year.

Contemplated construction projects were reported for the district in May to the amount of $201,512,700, which was a decrease of 14% from the amount reported in April 1926, but was an increase of 14% over the amount reported in May of last year.

New England.

Construction started last month in New England reached a total of $47,301,100. There were increases of 7% over April 1926 and 2% over May of last year. Included in the May record were: $20,092,900, or 42% of all construction, for residential buildings; $8,257,600, or 17%, for public works and utilities; $5 632,000, or 12%, for educational buildings; $5,452,500, or 12%, for commercial buildings; $2,757,000, or 6%, for social and recreational buildings, and $2,191,100, or 5%, for industrial buildings.

Construction started in New England during the past five months has totaled $171,420,000, being an increase of 1% over the figure for the corresponding period of 1925.

Contemplated new work reported for the district last month amounted to $48,962,000, being a decrease of 25% from the amount reported in April 1926, as well as a decrease of 4% from the amount reported in May of last year.

Middle Atlantic States.

Building and engineering contracts awarded in the Middle Atlantic States (eastern Pennsylvania, southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) during May amounted to $58,007,500. This was a 2% increase over April of this year and an 11% increase over May of last year. Analysis of May's construction record showed the following items of note: $27,296,900, or 47% of all construction, for residential buildings; $7,752,200, or 13%, for public works and utilities; $7,078,500, or 12%, for industrial buildings; $4,314,300, or 7%, for commercial buildings; $3,166,900, or 5%, for religious and memorial buildings; $2,875,800, or 5%, for public buildings, and $2,411,200, or 4%, for educational buildings.

New construction started in the Middle Atlantic States during the first five months of this year reached a total of $245,362,700, as compared with $231,994,700, for the first five months of 1925, being an increase of 6%.

Contemplated construction planned for this district, as reported in May, amounted to $99,745,100, which was 9% more than the amount reported in April 1926, but 13% less than the amount reported in May of last year.

Pittsburgh District.

May construction contracts in the Pittsburgh District (western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to $64,015,400. There were increases of 4% over April 1926 and of 5% over May 1925. Included in last month's record were: $22,627,900, or 35% of all construction, for public works and utilities; $20,641,800, or 32%, for residential buildings; $6,863,000, or 11%, for commercial buildings; $4,185,500, or 7%, for industrial buildings; $3,532,100, or 6%, for educational buildings, and $2,547,000, or 4%, for social and recreational projects.

Building and engineering work started in the district during the first five months of 1926 amounted to $297,833,700, being a loss of 15% from the figure for the corresponding period of last year.

Contemplated new work reported in May amounted to $71,203,400, which was 15% less than the amount reported in April of this year, but 1% more than the amount reported in May 1925.

The Central West.

Building and engineering contracts were awarded last month to the amount of $141,617,100 in the Central West (Illinois, Indiana, Iowa, Wisconsin, Michigan, Missouri, Kansas, Oklahoma and Nebraska). The above figure exceeded April 1926 by 12%, and May 1925 by 1%. The more important items in last month's record were: $53,720,600, or 38% of all construction, for residential buildings; $29,637,400, or 21%, for public works and utilities; $20,229,700, or 14%, for commercial buildings; $16,534,300, or 12%, for industrial buildings; $9,526,700, or 7%, for educational buildings, and $3,992,500, or 3%, for hospitals and institutions.

New construction started in the district during the first five months of this year reached a total of $562,586,300, as compared with $565,214,900 for the corresponding five months of 1925, the decrease being less than 1%.

Contemplated new work reported for the Central West in May amounted to $207,772,900, being a 23% decrease from the amount reported in April 1926, but an increase of 30% over the amount reported in May of last year.

Southeastern States.

The total volume of construction contracts let in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) during May amounted to $58,941,800. There were decreases of 27% from April and 18% from May of last year. Analysis of the building record for May showed the following items of note: $22,279,400, or 38% of all construction, for residential buildings; $12,826,400, or 22%, for public works and utilities; $7,061,900, or 12%, for commercial buildings; $6,921,200, or 12%, for industrial buildings; $5,106,000, or 9%, for educational buildings, and $1,874,400, or 3%, for religious and memorial buildings.

Construction started in the district during the past five months amounting to $377,091,900, has increased 45% over the corresponding period of 1925.

Contemplated new work reported for the Southeastern States in May amounted to $112,186,100, being a decrease of 9% from the amount reported in April 1926, as well as a decrease of 13% from the amount reported in May of last year.

The Northwest.

The Northwest (Minnesota, the Dakotas and northern Michigan) had $10,959,100 in contracts for new buildings and engineering work last month. Decreases of 4% from April 1926 and 13% from May of last year occurred. Included in the building record for May were the following important items: $4,432,400, or 40% of all construction, for residential buildings; $2,908,500, or 27%, for public works and utilities; $1,115,800, or 10%, for commercial buildings; $727,800, or 7%, for educational buildings; $661,100, or 6%, for industrial buildings, and $446,000, or 4%, for social and recreational buildings.

Construction started in the Northwest during the first five months of 1926 reached a total of $43,731,200, which exceeded the figure for the corresponding period of last year by 13%.

Contemplated construction projects were reported for the district in May to the amount of $12,230,500, being a 32% decrease from the amount reported last month, but an 11% increase over the amount reported in May 1925.

Texas.

Building and engineering contracts were awarded during May to the amount of $29,108,200 in Texas. The above figure showed a 59% gain over April of this year, as well as a 129% gain over May 1925. Included in the May construction record were: $8,625,800, or 30% of all construction, for public works and utilities; $7,947,400, or 27%, for residential buildings; $7,885,700, or 27%, for commercial buildings; $2,521,700, or 9%, for educational buildings; $1,417,400, or 5%, for industrial buildings.

The first five months' construction total for Texas was $98,510,300, as compared with $68,078,900 in the corresponding five months of last year, the increase being 45%.

Contemplated new work reported for Texas in May 1926 amounted to $39,156,300. This was an increase of 38% above April of this year, as well as 122% above May 1925.

Industrial Conditions in Pennsylvania, New Jersey and Delaware Decline in Wages and Employment.

Manufacturing industries in Pennsylvania, New Jersey and Delaware report a slight decline in employment and wage payments from April to May, as shown by the figures received by the Philadelphia Federal Reserve Bank from 1,244 plants in those States. Reporting this under date of June 15, the Bank says:

In Pennsylvania the largest losses are reported by the iron and steel forging mills and non-ferrous metal plants, both in the metal manufactures group and also by furniture factories. A number of firms in all of these industries report a temporary decrease in business and part-time for some of their employees. Building construction and building materials continue

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to increase considerably, and the rubber industry advanced, owing to a resumption of business by one plant which last month reported a partial shutdown. Several textile industries were slightly more active, as indicated by larger wage payments. An increase is also reported for novelties and jewelry.

While the whole State of New Jersey shows a slight slackening in manufacturing activity, there are several industries which advanced during the past month, among them being the woolen and worsted mills and the printing and publishing plants. In the woolen trade several mills report part-time and shutdowns, and the increase is largely due to one plant which resumed operations after a partial shutdown.

Delaware industries report a decrease from April to May, the largest decline being in foundries and machinery products. Food industries report an increase in both employment and wage payments.

Of the 22 city areas reporting, Altoona is the only one showing an increase in both employment and wages. The Paterson-Passaic district, while reporting a slight decline in employment, shows a 7.4% increase in wage payments. The largest decrease in employment is in the Scranton area, while the largest decrease in wage payments is in the Wilkes-Barre district.

The compilations follow:

EMPLOYMENT AND WAGES IN NEW JERSEY.

(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting	Increase or Decrease—May 1926 over April 1926. Employment.	Total Wages.	Average Wages
All industries (37)	310	—2.2%	—1.5%	+0.8%
Metal manufactures	89	—3.3	—4.9	—1.7
Automobiles, bodies and parts	5	—2.3	—10.9	—8.8
Electrical machinery and apparatus	21	—5.0	—6.5	—1.6
Engines, machines and machine tools	14	—3.0	—4.1	—1.1
Foundries and machine shops	13	—3.2	—3.5	—0.3
Steel works and rolling mills	5	—0.2	+2.9	+3.2
Structural iron works	3	+0.6	—1.8	—2.5
Miscellaneous iron and steel products	16	—2.1	—5.5	—3.5
Shipbuilding	4	—2.1	—8.1	—6.2
Non-ferrous metals	5	—4.5	+1.5	+6.3
Heating appliances and apparatus	3	—0.2	+2.1	+2.3
Textile products	70	—2.3	+2.3	+4.7
Carpets and rugs	3	+1.4	—0.7	—2.1
Clothing	7	—1.2	+0.1	+1.4
Hats, felt and other	4	+.03	+8.0	+7.7
Cotton goods	12	—2.1	—3.0	—0.9
Silk goods	18	—6.9	—8.0	—1.1
Woolens and worsteds	9	+12.8	+18.4	+5.0
Dyeing and finishing textiles	11	—4.6	+8.1	+13.3
Miscellaneous textile products	6	—8.7	—9.2	—0.5
Foods and tobacco	10	—2.2	—5.7	—3.7
Canneries	7	—4.3	—5.9	—1.6
Cigars and tobacco	3	+5.4	—5.6	—10.4
Building materials	23	+0.2	+0.5	+0.4
Brick, tile and terra cotta products	9	+2.3	+2.0	—0.2
Glass	3	+3.2	+2.2	—1.0
Pottery	11	—1.4	—0.2	+1.2
Chemicals and allied products	41	—1.9	+2.3	+4.3
Chemicals and drugs	23	—2.8	—1.8	+1.1
Explosives	9	—2.3	—5.9	—3.7
Paints and varnishes	6	—1.5	—1.7	—0.2
Petroleum refining	3	—1.3	+6.3	+7.6
Miscellaneous industries	77	—1.4	—2.0	—0.6
Lumber and planing mill products	3	—1.3	+0.5	+1.9
Furniture	6	—0.4	—0.0	+0.4
Musical instruments	5	—2.2	—3.7	—1.6
Leather tanning	13	+2.6	—7.7	—10.0
Boots and shoes	5	—2.1	—5.3	—3.2
Paper and pulp products	8	+0.1	—0.8	—0.8
Printing and publishing	7	+12.3	+15.0	+2.4
Rubber tires and goods	12	—6.4	—1.5	+5.3
Novelties and jewelry	8	+4.4	+5.7	+1.2
All other industries	10	—5.0	—3.3	+1.8

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—May 1926 Over April 1926. Employment.	Total Wages.	Average Wages.
All industries (46)	902	—1.2%	—1.4%	—0.3%
Metal manufactures	302	—1.6	—3.4	—1.9
Automobiles, bodies and parts	20	—0.6	—2.8	—2.2
Car construction and repair	20	—1.3	—0.8	+0.5
Electrical machinery and apparatus	18	—4.8	—2.2	+2.7
Engines, machines and machine tools	38	+1.2	+1.1	—0.1
Foundries and machine shops	60	—4.1	—4.5	—0.5
Heating appliances and apparatus	17	—1.8	—1.9	—0.1
Iron and steel blast furnaces	13	—0.6	—4.7	—4.1
Iron and steel forgings	12	—12.6	—21.1	—9.7
Steel works and rolling mills	41	—1.1	—4.2	—3.1
Structural iron works	16	—0.0	+1.0	+1.1
Miscellaneous iron and steel products	27	—2.5	—5.6	—3.3
Shipbuilding	3	+4.4	+3.9	—0.4
Hardware	8	—2.2	—1.3	+0.9
Non-ferrous metals	9	—8.0	—10.9	—3.1
Textile products	177	—3.2	+2.4	+5.8
Carpets and rugs	10	—2.6	—0.2	+2.4
Clothing	34	—1.9	+1.7	+3.7
Hats, felt and other	6	+1.4	+27.0	+25.2
Cotton goods	17	—3.1	—6.5	—3.4
Silk goods	42	—6.5	—1.7	+5.2
Woolens and worsteds	16	—3.4	—2.4	+1.1
Knit goods and hosiery	42	—1.2	+6.2	+7.6
Dyeing and finishing textiles	10	—1.3	—2.7	—1.4
Foods and tobacco	113	+0.8	+0.2	—0.6
Bakeries	38	+1.5	+3.8	+2.2
Confectionery and ice cream	23	+4.7	+0.9	—3.7
Slaughtering and meat packing	13	+1.4	+5.4	+3.9
Cigars and tobacco	39	—1.5	—4.9	—3.4
Building materials	73	+0.9	+1.7	+0.8
Brick, tile and terra cotta products	30	+1.3	+0.0	—1.3
Cement	14	+1.5	+3.8	+2.2
Glass	25	+0.2	+0.7	+0.5
Pottery	4	—0.3	—1.9	—1.7
Construction and contracting	37	+25.4	+24.1	—1.0
Buildings, commercial, industrial and residential	25	+4.2	+3.7	—0.4
Street and highway	3	+73.1	+93.1	+11.8
General	9	+30.1	+30.3	+0.1
Chemicals and allied products	38	—1.6	—5.2	—3.6
Chemicals and drugs	21	—0.8	—4.3	—3.5
Explosives	3	—1.2	—5.8	—4.6
Paints and varnishes	9	+2.2	+1.4	—0.8
Petroleum refining	5	—2.3	—6.2	—4.0
Miscellaneous industries	162	—1.9	—1.3	+0.7
Lumber and planing mill products	27	—3.7	—2.5	+1.3
Furniture	21	—12.5	—11.8	+0.7
Leather tanning	18	—2.0	+1.0	+3.1
Leather products	9	—2.1	—4.0	—2.0
Boots and shoes	23	—2.6	—3.3	—0.7
Paper and pulp products	19	+1.4	—3.0	—4.4
Printing and publishing	39	—2.3	—1.8	+0.5
Rubber tires and goods	3	+6.2	+16.1	+9.3
Novelties and jewelry	3	+7.8	+15.8	+7.4

EMPLOYMENT AND WAGES IN DELAWARE COMPILED BY FEDERAL RESERVE BANK OF PHILADELPHIA.

Industry—	Number of Plants Reporting.	Increase or Decrease—May 1926 over April 1926. Employment.	Total Wages.	Average Wages.
All industries	32	—4.0%	—4.9%	—1.0%
Foundries and machinery products	4	—8.5	—11.0	—2.7
Other metal manufactures	5	—2.4	—1.1	+1.3
Food industries	4	+5.8	+6.5	+0.6
Chemicals, drugs and paints	3	—6.8	—3.0	+4.1
Leather tanned and products	5	—1.9	—5.2	—3.4
Printing and publishing	4	—1.0	+1.2	+2.2
Miscellaneous industries	7	—6.8	—11.3	—5.0

EMPLOYMENT AND WAGES IN THE CITY AREAS IN PENNSYLVANIA, NEW JERSEY AND DELAWARE.

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

Areas—	Number of Plants Reporting.	Increase or Decrease—May 1926 over April 1926. Employment.	Total Wages.	Average Wages.
Allentown-Bethlehem-Easton	85	—1.0%	—1.4%	—0.4%
Altoona	13	+3.2	+2.4	—0.8
Erie	12	—1.4	—1.7	—0.2
Harrisburg	39	—1.1	—0.7	+0.4
Hazleton-Pottsville	24	—2.6	—4.5	—2.0
Jersey City-Hoboken	49	—2.6	+1.6	+4.3
Johnstown	12	—0.6	—1.6	—1.0
Lancaster	31	—1.9	—3.1	—1.2
New Castle, Pa	12	—2.7	—3.4	—0.7
Newark Elizabeth	101	—1.9	—4.4	—2.5
Paterson-Passaic	50	—1.7	+4.7	+6.8
Perth Amboy-New Brunswick	35	—1.5	+0.5	+2.0
Philadelphia-Camden	283	—0.9	+0.0	+0.9
Pittsburgh	103	—0.9	—4.3	—3.5
Reading-Lebanon	69	—0.6	+1.3	+1.9
Scranton	34	—11.4	—3.7	+8.6
Sunbury	27	—5.1	+1.1	+6.5
Trenton	29	—5.2	—0.9	+4.5
Wilkes-Barre	23	—7.7	—18.4	—11.7
Williamsport	24	—6.7	—6.5	+0.2
Wilmington	33	—5.0	—7.9	—3.0
York	47	—1.5	—2.1	—0.6

Lumber Market Expands Beyond Usual Seasonal Activity.

The lumber industry continues to be characterized by more than normal activity for the season, according to the National Lumber Manufacturers Association's telegraphic reports of the status of the lumber industry for the week ended June 12 from 391 of the larger softwood, and 152 of the chief hardwood, mills of the country. The 377 comparably reporting softwood mills showed increases in production and new business—especially in new business—and a negligible decrease in shipments, when compared with reports for the previous week, despite the fact that seventeen more mills reported at that time. In comparison with reports from the same number of mills and for the same period of last year, increases in all three factors were noted. The hardwood operations showed no noteworthy change in comparison with reports from 155 mills for the week earlier.

Unfilled Orders.

The unfilled orders of 232 Southern Pine and West Coast mills at the end of last week amounted to 676,840,317 feet, as against 679,454,593 feet for 231 mills the previous week. The 124 identical Southern Pine mills in the group showed unfilled orders of 263,624,480 feet last week, as against 266,374,040 feet for the week before. For the 108 West Coast mills the unfilled orders were 413,215,837 feet, as against 413,090,553 feet for 107 mills a week earlier.

Altogether the 377 comparably reporting softwood mills had shipments 99% and orders 97% of actual production. For the Southern Pine mills these percentages were respectively 108 and 104; and for the West Coast mills 105 and 102.

Of the reporting mills, the 342 with an established normal production for the Week of 228,446,023 feet, gave actual production 105% shipments 107% and orders 104% thereof.

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

	Past Week.	Corresponding Week—1925.	Preceding Week 1926 (Revised).
Mills	377	377	394
Production	278,037,584	257,680,763	277,137,547
Shipments	276,641,420	251,073,893	279,413,186
Orders (new business)	269,928,329	256,460,238	243,962,575

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

	Production.	Shipments.	Orders.
1926	5,881,047,695	6,100,901,812	6,056,755,264
1925	5,726,469,033	5,806,889,928	5,654,082,133

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended June 9, reported from 14 mills a production of 4,649,084 feet, shipments 3,940,000 and orders 3,520,000. In comparison with reports for the previous week, when one more mill reported, this Association showed some decrease in production and shipments, and a heavy decrease in new business.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 108 mills reporting for the week ended June 12, was 2% above production, and shipments were 5% above production. Of all new business taken during the week 46% was for future water delivery, amounting to 54,554,609 feet, of which 39,228,886 feet was for domestic cargo delivery, and 15,325,723 feet export. New business by rail amounted to 57,905,106 feet, or 49% of the week's new business. Forty-five per cent of the week's shipments moved by water, amounting to 54,776,677, of which 40,150,106 feet moved coastwise and intercoastal, and 14,626,571 feet export. Rail shipments totaled 61,597,703 feet, or 50% of the week's shipments, and local deliveries 5,703,189 feet. Unshipped domestic cargo orders totaled 139,227,678 feet, foreign 130,033,705 feet, and rail trade 143,954,454 feet.

Labor.

Log production in the Douglas fir territory has fallen off, according to the Four L Employment Service. At least two large camps have closed down.

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and "sides" have been laid off at several others. There are seventeen fewer "sides" putting logs into the Columbia River than a year ago, and about the same proportion holds true on Puget Sound. Grays Harbor and Willapa Harbor camps are fully as active as last year at this time. Lumber manufacturing is holding at the same level as for some time past, although plans indicating early repair shut-downs of sawmills have been made by some concerns. Both woods and sawmill in the pine districts are below normal when compared with cutting seasons of the past three years. Several large plants which ordinarily operate two shifts at this time of the year are running days only. There has been a like reduction of logging activity.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 124 mills reporting, shipments were 8.10% above production and orders 3.96% above production and 3.84% below shipments. New business taken during the week amounted to 68,926,470 feet, shipments 71,676,030 feet, and production 66,302,550 feet. The normal production of these mills is 76,036,925 feet. Of the 118 mills reporting running time, 77 operated full time, 23 of the latter overtime. One mill was shut down, and the rest operated from two to five and one-half days.

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

The California White and Sugar Pine Manufacturers Association of San Francisco, Calif., reported notable increases in all three factors.

The California Redwood Association of San Francisco, Calif., reported some increase in production and shipments, and a big increase in new business.

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, showed considerable decrease in production, a nominal increase in shipments, and new business about the same as that reported for the previous week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, showed notable increases in production and shipments, and practically a 100% increase in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with three fewer mills reporting, showed some decrease in production, shipments about the same, with new business more than double that reported for the week earlier.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers Association reported from 21 mills, production as 4,209,000 feet, shipments 4,321,000 and orders 3,810,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 131 units, production as 20,396,636 feet, shipments 18,619,265 and orders 19,229,223. The normal production of these units is 21,860,000 feet.

For the past 23 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 657,214,790 feet, shipments 621,481,707 and orders 637,507,143.

West Coast Lumbermen's Association.

One hundred and seven mills reporting to West Coast Lumbermen's Association for the week ending June 5 manufactured 109,032,816 feet of lumber, sold 103,228,035 feet and shipped 121,499,791. New business was about 5% below production. Shipments were around 11% above production.

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

Week Ending—	*June 5.*	*May 29.*	*May 22.*	*May 15.*
Number of mills reporting	107	106	109	108
Production (feet)	109,032,816	114,141,620	115,012,279	114,627,416
New business (feet)	103,228,035	103,498,570	129,778,652	120,564,138
Shipments (feet)	121,499,791	112,745,377	133,674,833	107,175,233
Unshipped balances:				
Rail (feet)	146,206,648	152,458,590	156,587,275	154,782,553
Domestic cargo (feet)	136,671,635	126,291,949	134,244,695	141,576,065
Export (feet)	130,212,270	132,144,188	141,051,386	156,900,786
Total (feet)	413,090,553	410,894,727	431,883,356	453,259,404
First 23 Weeks—	1926.	1925.	1924.	1923.
Production (feet)	2,321,417,234	2,303,240,318	2,253,230,769	2,259,619,966
New business (feet)	2,446,680,665	2,354,646,174	2,136,769,348	2,408,458,028
Shipments (feet)	2,427,262,031	2,378,935,330	2,337,844,516	2,512,110,705

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

In its preliminary summary of agricultural and financial conditions in the Minneapolis Federal Reserve District, the Federal Reserve Bank of Minneapolis under date of June 14 says:

The money value of business in this district in May, as shown by check payments through banks in seventeen representative cities, was 3% smaller than a year ago. Although the district total indicates a smaller volume than last year, it is important to note that the livestock receiving terminal cities of South St. Paul and Sioux Falls had gains of 12 and 11%, respectively, while the wheat belt group of cities exhibited a gain of 7%. The physical volume of business, as measured by carloadings, other than less-than-carload lots, also declined 3%. The groups of commodities showing decreased carloadings were grains and grain products, coal and ore.

When the figures for shipments in the several industries and for department store retail sales are examined for May as compared with a year ago, it appears that declines predominate. There were declines of 29% in linseed products shipments, 26% in iron ore shipments and 1% in sales at retail by department stores, and an increase of 16% in flour shipments.

Basic agricultural purchasing power created during May by the marketings of grain and livestock combined was 7% less than for the same month last year, and 8% less for the first five months of this year as compared with the same months of last year. The increase in the value of livestock marketings has helped greatly to sustain agricultural income and business activity, but has not been sufficient to offset the decline in the total value of the grains marketed. Grain receipts of all kinds were lower than last year, except of oats and corn, and all grain prices were lower than last year, except of oats and corn, and all grain prices were lower than last year. Reports of livestock receipts at terminals show, as compared with last year, a decline of 10% for hogs and an increase of 26% for cattle. The prices of the various grades of livestock may be characterized as firm, there being advances in four varieties and small declines in but two kinds of those for which medians are computed by this office. Current opinion that there is a favorable livestock outlook is indicated by the greater movement of feeders this year than last year, the increase being 67% for hogs and 15% for cattle.

Prospective business activity, so far as it may depend upon building operations, shows no pronounced trend. The total valuation of building permits issued in May at eighteen representative cities was 3% larger than last year, but 16% less than in the preceding month, as compared with the customary decline of 5% at this season. As compared with the preceding month, declines in the permits were shown in all of our groups of cities, except the four located in the wheat belt and the four in the mining regions.

Lumber Production and Shipments During April.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., on June 7 1926 reported the following production and shipments of lumber during the month of April:

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

Association.	*April 1926.*				
		Shipments.		*Production.*	
	Mills	*Hardw'ds M. Ft.*	*Softw'ds M. Ft.*	*Hardw'ds M. Ft.*	*Softw'ds M. Ft.*
California Redwood	15	------	33,506	------	32,682
California White & Sugar Pine Mfrs	24	------	138,626	------	106,423
Georgia-Florida Saw Mill	7	------	4,868	------	3,765
North Carolina Pine	40	------	25,711	------	31,137
North. Hemlock & Hardwood Mfrs.	41	46,17	15,785	29,445	20,293
Northern Pine Mfrs	10	------	42,478	------	47,126
Southern Cypress Mfrs	9	2,009	8,349	2,072	10,962
Southern Pine	163	------	361,363	------	392,191
West Coast Lumbermen's	103	------	418,243	------	431,915
Western Pine Mfrs	41	------	146,379	------	132,120
Lower Michigan Manufacturers	10	9,794	1,094	5,018	2,349
Individual reports	32	16,386	47,647	16,122	46,614
Total	495	74,364	1,244 049	52,657	1,257,577

Association.	*April 1925.*				
		Shipments.		*Production.*	
	Mills	*Hardw'ds M. Ft.*	*Softw'ds M. Ft.*	*Hardw'ds M. Ft.*	*Softw'ds M. Ft.*
California Redwood	15	------	31,271	------	27,468
California White & Sugar Pine Mfrs.	28	------	98,551	------	84,377
Georgia-Florida Saw Mill	10	------	9,813	------	8,793
North Carolina Pine	58	------	37,344	------	39,281
Nor. Hemlock & Hardwood Mfrs.	42	44,732	10,156	22,176	15,819
Northern Pine Mfrs	10	------	45,844	------	33,364
Southern Cypress Mfrs	11	3,271	12,818	5,168	10,451
Southern Pine	174	------	417,265	------	420,663
West Coast Lumbermen's	113	------	400,157	------	428,137
Western Pine Mfrs	36	------	152,429	------	123,290
Lower Michigan Manufacturers	11	8,001	2,155	5,416	2,812
Individual reports	21	10,448	35,282	6,694	42,107
Total	529	66,452	1,253,085	39,454	1,236,562

Total Production—April 1926, 1,318,413 M ft.; April 1925, 1,319,537 M ft.
Total Shipments—April 1926, 1,310,234 M ft.; April 1925, 1,276,016 M ft.

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

	April 1926		
	Mills.	*Product on M ft*	*Shipments M ft.*
Alabama	18	27,905	28,268
Arkansas	17	37,019	39,508
California	33	142,932	115,144
Florida	13	25,518	21,349
Georgia**	9	3,392	5,840
Idaho	13	51,963	46,958
Louisiana	46	91,631	107,514
Michigan	19	27,208	16,985
Minnesota	6	29,548	38,013
Mississippi	40	106,089	114,418
Montana	10	22,364	23,153
North Carolina	10	6,450	5,723
Oklahoma	3	8,160	8,856
Oregon	56	250,715	242,450
South Carolina	12	6,283	6,378
Texas	38	77,302	86,333
Virginia	13	12,551	15,940
Washington	71	268,780	275,435
Wisconsin	33	45,844	41,537
Others*	35	76,759	70,432
Total	495	1,318,413	1,310,234

* Includes mostly individual reports, not distributed.
**Includes 1 or 2 Alabama mills.

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

Under date of June 14 1926 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of May 1926 and 1925. Cotton consumed amounted to 516,758 bales of lint and 59,754 bales of linters, compared with 531,668 bales of lint and 61,272 bales of linters in May 1925 and 575,799 bales of lint and 61,952 bales of linters in April 1926. It will be seen that there is a decrease from May 1925 in the total lint and linters combined of 16,428 bales, or 28.%.

DEPARTMENT OF COMMERCE
Bureau of the Census.

Washington, 10 *a. m., June* 14 1926.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of May 1926 and 1925, with statistics of cotton consumed, imported and exported for the ten months ending May 31 1926.

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

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

Locality.	Year	Cotton consumed (bales) during—		Cotton on hand May 31—		Cotton Spindles active during May (Number).
		May.	10 months ending May 31.	In consuming establishments (Bales)	In public storage & at compresses (Bales)	
United States	1926	*516,758	*5,471,565	*1,449,932	*2,964,824	32,267,410
	1925	531,638	5,215,408	1,343,019	1,139,652	33,136,926
Cotton-growing States	1926	363,475	3,797,779	863,784	2,724,835	17,048,474
	1925	359,010	3,555,202	733,724	869,000	16,864,058
New Eng. States	1926	128,582	1,393,734	499,358	172,199	13,712,442
	1925	142,772	1,381,866	525,551	117,723	14,595,352
All other States	1926	24,701	280 052	86,790	67,690	1,506,494
	1925	29,886	278,340	83,744	153,029	1,677,516

* Includes 17,043 Eg., 5,610 other for. and 1,520 Am-Eg. consumed, 66,042 Eg., 22,306 other for. and 5,828 Am-Eg. in consuming est., and 29,769 Eg., 15,689 other for. and 3,779 Am-Eg. in public storage. 10-months consumption, 174,765 Eg., 64,448 other for. and 9,428 Am-Eg.

Linters not included above were 59,754 bales consumed during May in 1926 and 61,272 bales in 1925; 165,019 bales on hand in consuming establishments on May 31 1926 and 154,494 bales in 1925; and 83,423 bales in public storage and at compresses in 1926 and 45,531 bales in 1925. Linters consumed during ten months ending May 31 amounted to 623,689 bales in 1926 and 535,348 bales in 1925.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Imports of foreign cotton. (500-pound bales)					Exports of domestic cotton and linters—Running bales (see note for linters)				
Country of production.	May		10 months ending May 31.		Country to which exported.	May.		10 months ending May 31.	
	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.
Total	13,626	14,219	291,400	283,444	Total	419,459	330,967	7,442,315	7,775,622
Egypt	9,571	2,717	214,997	177,860	U. Kingd	95,829	56,399	2,133,955	2,471,558
Peru	947	600	14,662	10,933	France	38,766	33,306	857,641	873,889
China	814	3,907	21,577	26,333	Italy	54,535	44,105	647,306	673,901
Mexico	13	954	23,287	44,257	Germany	61,414	86,366	1,558,169	1,771,739
Br. India	2,273	5,697	14,861	20,783	Oth. Eur.	55,443	75,810	874,251	932,983
All other	8	344	2,016	3,278	Japan	69,144	17,290	1,032,207	810,954
					All other	44,328	17,691	338,788	240,598

Note.—Figures include 7,408 bales of linters exported during May in 1926 and 17,404 bales in 1925, and 85,004 bales for the 10 months ending May 31 in 1926 and 179,883 bales in 1925. The distribution for May 1926 follows: United Kingdom, 396; Netherlands, 240; France, 974; Germany, 2,863; Belgium, 400; Italy, 430; Spain, 113; Canada, 1,984; New Zealand, 8.

WORLD STATISTICS.

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

New Models of Automobiles.

Reports from Detroit state that the officials of the Ford Motor Co. have refused to affirm or deny the statement that the company will soon introduce a new 6-cylinder car.

A new 4-passenger victoria priced at $2,790 with all equipment, including a spare tire, has been brought out by the Franklin company. The Chrysler Corp. has introduced a new lighter Chrysler "60" with five models priced as follows: Touring, $1,075; Roadster, $1,145; Club Coupe, $1,165; Coach, $1,195 and Sedan, $1,295. The special features are an oil purifier, air-cleaner, full pressure oiling system, 4-wheel hydraulic brakes and balloon tires.

Few Price Changes Occur in Crude Oil and Gasoline Markets.

Quiet prevailed in the crude oil and gasoline markets throughout the country as far as price changes are concerned. Throughout the week very few changes were announced and those were mostly local in character. Pennsylvania refiners on June 12 reduced the price of fuel oil ¼c. a gallon according to reports from Oil City. Kerosene prices fell off ¼c. being quoted in Chicago June 14 at 8½@8¾ cents for the 41-43 water white grade. The U. S. motor grade of gasoline was quoted at 11⅝@11¾c. a gallon on June 15 against 11¾c. flat previously. Later, on June 17, it fell to 11½@11¾c. while kerosene 41-43 water white grade was reported lower at 8 to 8¼ cents.

On June 17 the Magnolia Petroleum Co. reduced the tank wagon price of gasoline 4 cents a gallon in Oklahoma City and 1 cent elsewhere in Oklahoma.

Crude Oil Output—Increases Again.

An increase of 4,700 barrels per day in the crude oil output in the United States kept the output at almost the same level as last week's. The daily average gross crude oil production in the United States for the week ended June 12 was estimated by the American Petroleum Institute as 2,014,150 barrels as compared with 2,009,450 barrels for the preceding week. The daily average production east of California was 1,410,450 barrels, as compared with 1,404,950 barrels, an increase of 5,500 barrels. The following are estimates of daily average gross production by districts for the weeks as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	June 12 '26.	June 5 '26.	May 29 '26.	June 13 '25.
Oklahoma	458,400	455,850	462,000	451,600
Kansas	107,200	107,450	107,850	105,250
North Texas	123,950	121,750	117,400	89,650
East Central Texas	52,150	54,100	55,250	117,650
West Central Texas	87,450	86,100	81,900	95,700
Southwest Texas	38,450	36,800	36,450	53,550
North Louisiana	60,700	61,450	65,100	50,700
Arkansas	170,550	173,350	174,300	356,200
Gulf Coast	91,000	90,850	91,050	114,000
Eastern	106,500	106,500	107,000	104,000
Wyoming	73,900	70,950	71,750	75,950
Montana	28,000	28,000	27,850	12,400
Colorado	7,750	7,450	7,750	1,350
New Mexico	4,450	4,350	3,750	2,500
California	603,700	604,500	601,100	629,500
Total	2,014,150	2,009,450	2,010,500	2,260,000

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 12 was 1,098,850 barrels, as compared with 1,096,850 barrels for the preceding week, an increase of 2,000 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 967,350 barrels, as compared with 964,400 barrels, an increase of 2,950 barrels.

In Oklahoma, production of South Braman is reported at 10,950 barrels against 11,250 barrels; Thomas, 2,550 barrels against 2,950 barrels; Tonkawa, 34,800 barrels against 35,200 barrels; Garber, 39,600 barrels against 35,850 barrels; Burbank, 45,650 barrels against 44,800 barrels; Davenport, 10,300 barrels against 10,650 barrels; Bristow-Slick, 29,700 barrels against 29,750 barrels; Cromwell, 17,200 barrels against 17,450 barrels; Papoose, 10,850 barrels against 10,950 barrels; and Wewoka, 28,200 barrels against 28,100 barrels.

In North Texas the Panhandle District is reported at 39,750 barrels against 38,700 barrels, the Archer County 32,900 barrels against 32,800 barrels. In East Central Texas, Mexia 12,400 barrels against 12,900 barrels; Corsicana-Powell 29,650 barrels against 29,400 barrels; Wortham, 7,650 barrels against 9,200 barrels; Reagan County, West Central Texas, 32,700 barrels against 32,500 barrels, and in the Southwest Texas field, Luling, 21,900 barrels against 20,500 barrels; Lytton Springs, 4,900 barrels against 5,000 barrels. In North Louisiana, Haynesville is reported at 10,000 barrels against 10,200 barrels; Cotton Valley, 8,700 barrels against 8,650 barrels; Urania, 16,400 barrels against 16,300 barrels; and in Arkansas, Smackover, light, 16,800 barrels against 17,100 barrels; heavy, 131,500 barrels against 132,450 barrels; and Lisbon, 10,500 barrels against 11,150 barrels. In the Gulf Coast field, Hull is reported at 18,650 barrels against 18,950 barrels West Columbia, 8,450 barrels against 8,100 barrels; Spindletop, 4,250 barrels against 4,200 barrels; Orange County, 10,900 barrels against 10,500 barrels; South Liberty, 4,750 barrels against 4,600 barrels; and Boling, 3,200 barrels against 2,700 barrels.

In Wyoming, Salt Creek is reported at 53,150 barrels against 50,050 barrels, and Sunburst Montana, 25,000 barrels, no change.

In California, Santa Fe Springs is reported at 48,500 barrels against 50,000 barrels; Long Beach, 108,500 barrels against 108,000 barrels; Huntington Beach, 43,500 barrels against 45,500 barrels; Torrance, 29,500 barrels against 28,000 barrels; Dominguez, 21,000 barrels, no change; Rosecrans, 17,000 barrels against 18,500 barrels; Inglewood, 49,000 barrels against 48,000 barrels; Midway-Sunset, 94,500 barrels, no change; and Ventura Avenue, 34,700 barrels against 33,500 barrels.

Steel Business Shows Good Volume—Pig Iron Sales Increase.

For another week the balance of steel market developments has been on the side of betterment, declares the "Iron Age" in its June 17 market review. New orders and specifications for finished steel showed an increase. Two producers of structural steel began quoting at an advance of $2 a ton. The Steel Corporation's reduction of 218,000 tons in unfilled orders in May pointed to somewhat larger bookings in that month than had been commonly reckoned. The week's operating schedules of the leading steel companies were practically unchanged, observes the "Age," which then adds:

With several large producers the second week of June was the best in orders since late March, strengthening the opinion lately held that midsummer output will be considerably larger than the average of the past two years.

Primary markets have been increasingly active. Pig iron transactions in the Middle West amounted to 175,000 tons, and in heavy melting steel scrap Philadelphia and Pittsburgh transactions were the largest in several weeks.

Railroad buying confirmed the better indications of the previous week. The Pennsylvania RR. came out with inquiries totaling 30,000 tons, including 15,000 tons of plates, 6,000 tons of steel bars and large track supply requisitions. The Southern Pacific added 12,000 tons of rails to its purchases of the previous week, making the total 32,000 tons. The Great Northern and the Southern Ry. are each asking for 10,000 tons of rails.

The firmer stand of bar and structural mills on third quarter business is construed as in part a defensive measure against the sagging tendency of the midsummer months, the expectation being that by mid-August crop prospects may be definite enough to insure the further continuance of the present levels.

Structural awards in the past week show a slight decline at 25,000 tons. Bridge lettings of the Pennsylvania RR. and Southern Ry. amounted to 4,600 tons. New inquiries total 17,000 tons.

Upward of 40,000 tons of basic iron for a southern Ohio steel company and 22,000 tons of foundry iron for the Louisville plant of the Standard Sanitary Mfg. Co. are the largest pig iron transactions of the week. The low prices recently made in the sharp competition in Ohio, Indiana and Michigan districts evidently proved attractive to foundry buyers. However, Chicago and Eastern markets have been only moderately active.

In New England both new and established brands of pig iron have been pressed for sale. British iron is no longer a market factor and less German iron is being offered, in view of the pending complaint under the anti-dumping Act.

The latest turn in connection with German iron and steel imports to the United States is the sending of a "note", rather than a "protest," from the German Embassy at Washington to the State Department, pointing out that the German steel makers' bonus does not fall under Section 303 of the Tariff Act of 1922.

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A new turn in respect to German pig iron imports is an effort by pig iron producers in this country to have the Treasury Department proceed under the anti-dumping Act. It is claimed that the prices at which German pig iron has been sold in this country in recent months, figured back to the point of production, would be several dollars a ton below German domestic prices.

It is understood, also, that the Treasury Department has been asked to apply the anti-dumping Act to the 15,000 tons of Krupp rails bought in February by the Boston & Maine RR. and now coming in at Boston.

The paralysis of the British iron and steel industry resulting from the continued coal stoppage leads makers in Great Britain to believe business is being diverted to the United States. So far it has been a matter chiefly of increased inquiry, but only for small lots. Japan, to mention one usually large buyer, appears to be waiting in the hope of low prices when British resumption will call for a heavy booking of business. An interesting sale by an American mill is that of 1,000 base boxes of tin plate to a British bottle cap maker.

Advance in steel plates is responsible for an increase from 2.410c. to 2.417c. in the "Age" composite price for finished steel. It is still about 1% lower than a year ago. Pig iron remains at $19 79, according to the "Iron Age" composite price. This is 50c. below one month ago, but 58c. (3%) above one year ago as shown in the following composite price table:

Finished Steel, June 15 1926, 2.417c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	One week ago	2.410c.
	One month ago	2.403c.
	One year ago	2.439c.
	10-year pre-war average	1.689c.

Pig Iron, June 15 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	$19 79
	One month ago	20 29
	One year ago	19 21
	10-year pre-war average	15 72

	Finished Steel		Pig Iron	
	High.	Low.	High.	Low.
1926	2.453c. Jan. 5	2.403c. May 18	$21 54 Jan. 5	$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

Heavier buying of iron and steel for third quarter needs now is reported in all quarters, symbolizing the stronger confidence among both producers and consumers which has taken hold of the situation progressively during the past three weeks, according to the opinion of the "Iron Trade Review." This stimulation in some part has followed further settling of prices, as in the case of pig iron, but mainly it is the logical expression at this time of a continuing condition of large consumption. Current shipments and operations do not reflect this expanded volume of buying since the material is contracted for largely in anticipation of requirements to be out in the next 60 to 90 days. How these tonnages will be specified later will determine the final outcome of the present movement among producers to lift steel prices above their recent unsatisfactory level, observes the "Review," in its June 17 market summary, which goes on to say:

In keeping with this latter effort, leading mills this week have announced a $2 per ton advance in standard. structural shapes. Further modifications in steel bar and plate prices also have been made.

The reduced loss in unfilled tonnage by Steel Corp. in May, which promises to be further bettered in June, again points to the more stabilized position of the steel market compared with the same period in 1925, the high record year. Last month the leading producer, running around 90%, lost 218,726 tons. In May 1925, with its operations not far above 70%, shipments exceeded new orders by 396,768 tons. The five months' cumulative loss of orders for the Steel Corp. since January this year when the decline started, was 1,398,114 tons. In 1925, for three months of the decline it was 1,234,971 tons. These figures show the extent by which new business and specifications have been running more evenly this year, causing milder relaxation of the market after the spring bulge.

Covering by miscellaneous users of pig iron for third quarter delivery the past week reached the proportions of a genuine buying movement. The week's sales exceed 200,000 tons, bringing the last two week's activity to over 300,000 tons.

Collapse of British iron and steel production under restrictions imposed by the unsettled coal strike is told in statistics for May just made available. Pig iron output that month fell to 86,400 tons from 536,600 tons in April. At the end of May only 22 stacks out of about 425 were operating. Steel output in May dropped to 70,000 tons from 661,000 tons in April. In the Sheffield district, only one-eighth of the iron and steel capacity now is active.

The "Iron Trade Review" composite price this week is $37 60. This compares with $37 68 last week and $37 84 the week previous.

Seasonal Dulness Evident in Bituminous Coal Markets But Tardy Lake Movement Keeps Trade Up—Anthracite Orders Drag.

There has been comparatively slight surface change in the bituminous coal trade of the country during the last week, observes the "Coal Age" this week. While the customary seasonal dulness is in evidence in most sections, the market is holding its own in good style. An important factor, of course, is the steadying influence of the heavy movement of coal to the lakes, which, after a belated start, is exceeding the weekly flow at this time last year. Last week 13,171 carloads passed through Cincinnati headed lakeward, an increase of 964 over the total for the corresponding week of 1925, declares the June 17 market review by this journal, which adds further interesting data as follows:

A further factor of favorable effect is the continuance of the British strike. From a speculative standpoint, however, this development has been a distinct disappointment, for the demand has fallen far short of expectations, and as a consequence the effect upon prices has been almost negligible. The export trade at Baltimore has increased noticeably, though not to an extent sufficient to exert a marked effect on the home market. On the other hand, in New England, where the possible effect of demand from consumers usually supplied by British coal was most feared, a distinctly weaker tone is evident from the standpoint of both demand and price.

Mid-Western markets reflect such an indifferent attitude on the part of consumers that Illinois and Indiana operators are curtailing running time. The dulness extends to steam as well as domestic grades, and prices show a wobbly tendency. Kentucky coals are moving with a little more freedom and prices are somewhat firmer. Shipments from the Northwest docks are no better than normal, but a firmer tone has appeared with the cessation of price cutting. A backward disposition prevails in regard to contracting. The balancing effect of tidewater demand and lake movement, however, has served to preserve some semblance of price stability.

The average spot quotations registered a further decline during the week. The "Coal Age" index of spot bituminous prices on June 14 stood at 156. The corresponding price is $1 89. The figures for the previous week were 157 and $1 90, respectively.

Lake dumpings during the week ended June 13 totaled 1,038,369 tons of cargo and 48,885 tons of vessel fuel.

The decline of 424,000 tons in anthracite output was a development devoutly to be wished, as distributing channels are hard put to keep pace with production. As a matter of fact, some of the independent producers have already placed their operations on part time. Though fill-up orders are far behind the volume usual at this time, some consolation is felt in that much business of this character is still to be placed. Demand for stove coal is good and company egg moves without much difficulty. Independents are shading egg a little, and chestnut drags. The steam sizes are quite weak and surpluses are accumulating. One company shipper is said to be willing to shade prices on good-sized tonnages.

In the Connellsville coke market production has been more evenly adjusted to contract requirements, with prices and demand practically unchanged.

Bituminous Coal and Anthracite Production Declines Because of Holiday—Coke Unchanged.

The output of bituminous coal fell off by about 1,032,000 tons during the week ended June 5 as compared with the preceding week because of the Memorial Day holiday which was celebrated on May 31. Anthracite production also declined, according to the United States Bureau of Mines report, showing a loss of 424,000 tons for the week. Further details from the report follow:

Because of time lost in connection with the Memorial Day holiday, production of soft coal declined sharply during the week ended June 5. Total output, including lignite and coal coked at the mines, is estimated at 8,651,000 net tons, a decrease of 1,032,000 tons from that in the preceding week. Loadings on Monday, May 31, which amounted to 13,167 cars, indicate that in the bituminous fields, the day was equivalent to approximately four-tenths of a normal working day.

Estimated U. S. Production of Bituminous Coal (Net Tons) a (Including Coal Coked).

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. b
May 22	9,282,000	215,062,000	8,451,000	187,454,000
Daily average	1,547,000	1,779,000	1,409,000	1,552,000
May 29 c	9,683,000	224,744,000	8,141,000	195,595,000
Daily average	1,614,000	1,771,000	1,508,000	1,550,000
June 5 d	8,651,000	233,395,000	8,375,000	203,970,000
Daily average	1,602,000	1,765,000	1,396,000	1,543,000

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

Total production of bituminous coal during the calendar year 1926 to June 5 (approximately 132 working days) amounts to 233,395,000 net tons. Figures for similar periods in other recent years are given below:

1920	223,462,000 net tons	1923	241,584,000 net tons
1921	169,798,000 net tons	1924	205,524,000 net tons
1922	171,978,000 net tons	1925	203,970,000 net tons

ANTHRACITE.

Anthracite production during the week ended June 5 curtailed because of the occurence, during the week, of the Memorial Day holiday, is estimated at 1,665,000 net tons.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date. a
May 22	1,750,000	25,213,000	1,708,000	34,566,000
May 29 b	2,089,000	27,302,000	1,681,000	36,247,000
June 5 c	1,665,000	28,967,000	1,634,000	37,881,000

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

Total output during the year 1926 to June 5 amounts to 28,967,000 tons —less by 8,914,000 tons, or 24%, than in 1925. Cumulative figures for similar periods in recent years are given below:

1922	22,243,000 net tons	1924	38,183,000 net tons
1923	42,663,000 net tons	1925	37,881,000 net tons

BEEHIVE COKE.

Production of beehive coke during the week ended June 5 is estimated at 195,000 net tons, practically the same as in the preceding week. Notwithstanding the downward trend that has been evident for several months, the current rate of output is higher than in early June 1925, and the total for 1926 to June 5 is 1,178,000 tons, or 25%, greater than in 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
	June 5 '26. b	May 29 '26 c	June 6 '25.	to Date.	to Date. a
Pennsylvania & Ohio	155,000	160,000	92,000	4,854,000	3,671,000
West Virginia	14,000	13,000	10,000	345,000	282,000
Ala., Ky., Tenn. & Ga	13,000	8,000	14,000	380,000	461,000
Virginia	5,000	4,000	4,000	183,000	182,000
Colorado & New Mexico	4,000	5,000	6,000	128,000	100,000
Washington & Utah	4,000	4,000	4,000	82,000	98,000
United States total	195,000	194,000	130,000	5,972,000	4,794,000
Daily average	33,000	32,000	22,000	43,000	36,000

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

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Current Events and Discussions

The Week with the Federal Reserve Banks.

Largely as a result of the June 15 financial operations of the United States Treasury, the consolidated statement of condition of the Federal Reserve banks, and which deals with the results for the twelve Federal Reserve banks combined, on June 16 shows a decline of $54,800,000 in holdings of discounted bills and of $16,700,000 in acceptances purchased in open market, and increases of $63,900,000 in holdings of Government securities and $36,300,000 in member bank reserve deposits. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York bank declined $46,900,000, of Boston $3,600,000 and of Chicago $2,800,000, while the San Francisco bank shows an increase of $4,200,000. The New York bank shows a decrease of $21,800,000 in open market acceptance holdings, and the Atlanta bank an increase of $3,000,000. Treasury certificates on hand increased $71,000,000, holdings on June 16 including $141,500,000 of temporary cerrificates issued by the Treasury to the Federal Reserve banks pending the collection of the quarterly installment of taxes. Holdings of Treasury notes declined $13,200,000 and holdings of United States bonds increased $6,100,000.

The principal changes in Federal Reserve note circulation during the week comprise a decline of $4,500,000 reported by the Federal Reserve Bank of Cleveland and an increase of $2,800,000 by the Chicago bank.

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 3428 and 3429. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 16 1926 is as follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	+$1,800,000	+$16,600,000
Gold reserves	+3,400,000	+15,600,000
Total bills and securities	—9,200,000	+112,200,000
Bills discounted, total	—54,800,000	—48,600,000
Secured by U. S. Govt. obligations	—34,200,000	—68,800,000
Other bills discounted	—20,600,000	+20,200,000
Bills bought in open market	—16,700,000	—12,900,000
U. S. Government securities, total	+63,900,000	+175,800,000
Bonds	+6,100,000	+25,800,000
Treasury notes	—13,200,000	—24,200,000
Certificates of indebtedness	+71,000,000	+174,200,000
Federal Reserve notes in circulation	—4,800,000	+45,100,000
Total deposits	+39,600,000	+46,300,000
Members' reserve deposits	+36,300,000	+48,100,000
Government deposits	+2,000,000	+800,000

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 9 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 9 shows an increase of $7,000,000 in investments and declines of $57,000,000 in loans and discounts, $95,000,000 in net demand deposits, $19,000,000 in time deposits and $73,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $16,000,000 in investments and reductions of $84,000,000 in loans and discounts, $73,000,000 in net demand deposits, $10,000,000 in time deposits and $47,000,000 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 U. S. Government obligations, declined $95,000,000, the principal changes including reductions of $86,000,000 in the New York district, $12,000,000 in the Chicago district and $9,000,000 in the Cleveland district and an increase of $13,000,000 in the Philadelphia district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City decreased $19,000,000, loans for their own account being $61,000,000 less and loans for account of out-of-town banks and for others $23,000,000 and $19,000,000, respectively, more than on June 2. Further comment regarding the changes shown by these member banks is as follows:

Holdings of U. S. securities were $8,000,000 less than a week ago, only nominal changes being shown for any of the districts. Holdings of other bonds, stocks, and securities were $15,000,000 above last week's total for all reporting banks and $22,000,000 above for banks in the New York district.

Net demand deposits declined $95,000,000, the principal changes including reductions of $88,000,000 in the New York district and of $11,000,000 in the Chicago district and an increase of $7,000,000 in the St. Louis district.

Borrowings from the Federal Reserve banks declined $73,000,000, of which $45,000,000 was in the New York district, $8,000,000 each in the St. Louis and San Francisco districts and $7,000,000 in the Chicago district.

On a subsequent page—that is, on page 3429—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	—$57,000,000	+$715,000,000
Secured by U. S. Govt. obligations	—5,000,000	—25,000,000
Secured by stocks and bonds	—90,000,000	+362,000,000
All other	+38,000,000	+378,000,000
Investments, total	+7,000,000	+202,000,000
U. S. securities	—8,000,000	—11,000,000
Other bonds, stocks and securities	+15,000,000	+213,000,000
Reserve balances with F. R. banks	—1,000,000	+40,000,000
Cash in vault	+2,000,000	—2,000,000
Net demand deposits	—95,000,000	+162,000,000
Time deposits	—19,000,000	+424,000,000
Government deposits	—4,000,000	+59,000,000
Total accommodation at F. R. banks	—73,000,000	+3,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, in May.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of May 1926. It will be noted that the gold exports were $9,342,927. The imports were $2,934,665, the bulk of which, namely, $712,083, came from Canada, with $712,082 from Mexico. Of the exports of the metal $8,041,873 went to Canada and $617,070 to Mexico.

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

	Gold.		Silver.			
	Total.		Refined Bullion.		Total (Incl. Coin.)	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
Countries—	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	------	332	------	------	------	3,103
Germany	294,834	------	63,299	------	41,333	------
United Kingdom	------	2,680	1,123,662	------	730,562	6,218
Canada	8,041,873	712,083	131,730	------	133,378	525,627
Costa Rica	------	49,151	------	116,904	------	75,996
Guatemala	------	26,292	------	------	------	------
Honduras	------	179	------	41	------	27
Nicaragua	------	41,151	------	108	------	3,640
Panama	------	23,788	------	159,689	------	105,230
Mexico	617,070	712,082	------	2,144,981	74,905	2,744,277
Bermuda	------	30	------	------	150	1,290
Jamaica	------	600	------	------	------	1,250
Trinidad & Tobago	2,000	35,870	------	116	3,680	980
Other British W. Ind.	------	300	------	------	------	------
Cuba	------	19,138	------	817	------	16,957
Dutch West Indies	------	------	------	------	------	2,600
Argentina	51,000	------	3,215	------	5,422	1,685
Bolivia	------	------	------	------	------	3,739
Brazil	54,800	------	------	------	------	------
Chile	------	102,227	------	------	------	325,500
Colombia	------	115,066	------	410	------	1,900
Ecuador	------	118,764	------	------	------	5,241
Dutch Guiana	753	------	------	------	------	------
Peru	------	158,292	------	121,948	------	987,257
Venezuela	------	61,122	------	313	395,604	202
British India	------	------	3,387,736	------	2,204,882	------
British Malaya	51,841	160	------	------	------	------
China	------	------	6,644,668	------	4,340,894	------
Java and Madura	------	50,789	------	------	------	44,968
Hong Kong	228,756	480,000	------	------	------	------
Philippine Islands	------	200,346	------	------	------	2,343
Australia	------	1,527	------	------	------	75
New Zealand	------	22,107	------	------	------	25
British South Africa	------	589	------	------	------	654
Total	9,342,927	2,934,665	11,354,310	2,545,327	7,930,810	4,860,784

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

CANADA.

Business in the four Western Provinces is much better than at this time last year, especially in such important lines as agricultural implements and machinery, automobiles, and hardware. The farmer has become an active buyer and with excellent prospects for the 1926 wheat crop the commercial trend is definitely upward. General conditions in wholesale trade are considered normal. Retail trade shows a slight improvement. Automobile plants are active. Cotton mills in the vicinity of Montreal are well employed. The steel plants in the Toronto district are reported to have capacity orders for some time.

NETHERLANDS.

Strike conditions in Great Britain and particularly the continuance of the coal strike have had a depressive effect upon business in the Netherlands. Dutch shipping has been disrupted and foodstuffs industries have also suffered. Conditions in Germany have also been unfavorable to Netherlands' trade, exports to that country having been curtailed by about 36% in the first quarter of the year, as compared with the same period of last year. Competition from Belgium and France because of the depreciating currency in those countries continues to be a depressing factor in Netherlands business.

FRANCE.

Uncertainties as to financial and political developments, together with the renewed weakness of the franc, are checking the free flow of French business. Commercial interests are either refusing to make forward quotations or are requiring conditions insuring them against franc depreciation. Industrial activity is generally maintained based on old orders, despite the difficulty of undertaking new business. Wholesale and retail prices continued to rise during May. Unemployment is still negligible. The textile industries, though maintaining a good degree of activity, are hampered by the uncertainty of replacement costs and are inclined to avoid bookings. Production of coal, iron and steel is being maintained.

BELGIUM.

The efforts of Belgium to overcome the difficulties caused by the failure of the currency stabilization project have culminated in a parliamentary vote of 1,500,000,000 francs in new taxation, most of which is indirect. Included in the new taxation are an increase of 331,000,000 francs in customs duties, one of 475,000,000 francs in the sales tax, 120,000,000 francs in the luxury tax, 175,000,000 francs in the beer and tobacco excises, and 40,000,000 francs in the tax on automobiles. Belgium has renounced its right to obtain deliveries of coal on reparations account because of the reduced percentage of reparations to be allowed to Belgium beginning with the third year of the Dawes Plan, which allows only sufficient credit for other goods.

GERMANY.

The general situation in Germany during the past month was as favorable as could be expected considering the severity of the recent crisis, with the number of bankruptcies steadily declining and a noted improvement in many industries. The domestic capital market continues to remain active. The stock exchange remained firm, as did money rates.

AUSTRIA.

Austrian foreign trade shows an unfavorable trade balance for the first quarter of this year amounting to $41,700,000, which is nearly double the unfavorable balance for the corresponding quarter of last year. The accounts of the Austrian Government, as audited by the Court of Accounts, show actual revenues in the year 1925 amounting to 1,048,500,000 schillings, or $147,500,000, and actual expenditures, including those on capital account, of 998,000,000 schillings, of $140,400,000, leaving a surplus of 50,500,000 schillings, or $7,100,000. This completes the reconstruction of the Government finances which have shown a continuous improvement since the work of reconstruction was begun.

POLAND.

The conclusion of the Presidential election and the organization of the Cabinet has resulted in some improvement in the Polish situation. Heavy depression in the iron and steel industry continues unabated. Stagnation in the building trade has depressed the lumber market. Exports of textile goods continue to decline. Bank note circulation increases in May.

ESTHONIA.

Esthonia's foreign trade figures for the month of April show a surplus of imports amounting to 75,000,000 Est marks. Imports were valued at 864,000,000 Est marks and exports at 789,000,000 Est marks. The deficit is ascribed to the unusually heavy importations which occurred after the breaking of the ice in the Gulf of Finland. Esthonia has secured a loan of £130,000 from England, the loan being handled through a British company and guaranteed by the British Government, on condition that it be used for the purchase of railway material in England. The interest rate is 5%, and the loan is issued at 98¼, the term of amortization being 10 years in yearly installments. Esthonian Government debentures form the security.

ITALY.

The government decree limiting exchange trading to Rome and Milan was revoked on June 11, but a new restriction has been placed upon trading in that it is now confined to Italian banks having a capital of at least 100,000,000 lire and to all branches of foreign banks which have been granted special authorization by the Minister of Finance. Transactions are under the supervision of the Treasury and only purchases covering the legitimate needs of business and tourists are permitted.

SPAIN.

A further decline in general business activity through Spain occurred during the past month, making it by far the most inactive May in recent years. Financial as well as industrial activity was curtailed, with money tight and credits restricted. Retail trade has also been unfavorable. Exchange developments have favored importation. The iron mining industry at Bilbao is undergoing severe depression and shipping in the port is idle. The metallurgical industry, however, is fairly prosperous. The textile situation at Barcelona is unimproved although export demand is slightly better.

CHINA.

The political and military situation in China is becoming increasingly complicated with the near approach of the conference between the two leading military leaders. The financial problems of the central government are becoming more acute on account of approaching mid-year settlement period. No efforts are being made to care for other than the most pressing salary requirements. Interference with the salt administration by military leaders in the Tientsin area continues. Funds from the salt revenues paid to foreign banks for the Hukuang loan service total 950,000 taels (1 tael equals $0.83). The railways have announced an increase in freight and passenger rates of approximately 25%, this increase representing a surtax on the regular basic rates.

JAPAN.

Japan's foreign trade continues to show a preponderance of imports, the preliminary totals for the first ten days of June having been, exports 51,000,000 Yen and imports 69,200,000 Yen. The demand for funds for financing the spring cocoon crop is causing a tightening of the Tokyo money market. The stock market is weak with a declining tendency. The cotton yarn market is steady.

PHILIPPINE ISLANDS.

All Chambers of Commerce of the Philippines are to hold a joint meeting in an effort to secure a repeal of the 1½% sales tax levied on all merchandise. Filipino legislators have announced plans to introduce at the next session a new bookkeeping law to replace that recently declared unconstitutional by the United States Supreme Court. The Philippine copra market of the week ended June 12 was very active. The abaca market, on the other hand, continued stagnant until the latter part of the week, when some local transactions were made in both United States and United Kingdom grades as a result of a firmer tone in the New York and London markets. No overseas business has yet been transacted, however, abaca prices are slightly stronger, grade F being quoted at 29.50 pesos per picul; I, 28; JUS, 24; JUK, 18.50; and L, 14.50. Production continues curtailed because of prevailing market conditions.

AUSTRALIA.

The Australian coal strike, which had its inception in the walkout of engine drivers in the coal fields of New South Wales, Victoria and Tasmania early in May and threw out of employment 30,000 men, has resulted in the operation of a New South Wales legislative Act rationing the supply of gas and restricting its use beginning June 10. The 5% £5,000,000 Victorian loan recently floated in London was over-subscribed. Exchange rates on telegraphic transfer on London-Australia are now (June 10) 5 shillings per cent discount for buying, 2 shillings 6d. per cent premium for selling, while demand drafts have been reduced to 17 shillings 6d. buying and 5 shillings per cent discount on selling.

ARGENTINA.

Business has been very quiet in Argentina for the week ended June 12, with an increased pessimistic opinion in business circles. Rural collections are poor. The volume of exports is good, but prices continue unfavorable. The statistics for the first quarter of 1926 show a decline in the value of exports of over 22% of the amount shown for the same period of last year. The official cotton crop estimate for the 1925-26 season indicates a production of 150,000 bales of 478 pounds net compared with last season's production of 78,000 bales.

BRAZIL.

Exchange improvement has stopped, but the market is still firm. Nominations for the Santos commercial association representative of the Coffee Institute resulted in a decisive defeat for the present Santos member. The Institute's elections will be held June 21. The coffee markets have been weak with Rio 7s quoted above Santos 4s. Futures also are weaker. Santos stocks on June 11 were 1,366,646 bags.

PERU.

The feeling in commercial circles in Peru was a little more optimistic at the close of the week ended June 12. Exchange had improved to around $3 72 to the Peruvian pound as compared with $3 67 to the pound on June 4 This improvement has resulted in somewhat better collections.

URUGUAY.

The imports of Uruguay for the first quarter of 1926 reached a total of 17,451,626 pesos, of which the United States furnished 4,955,835 pesos, Great Britain 2,789,826 pesos, and Germany 2,170,068 pesos. The customs revenues for the month of May were 1,900,000 pesos.

PORTO RICO.

No change in business is to be noted and most lines continue quiet. The grinding of the current sugar crop is nearing completion with the first mills now ceasing operations and the remainder expected to be finished by the end of June. Dry weather continues, especially in the Central and southern parts of the island, causing considerable pessimism in agricultural circles.

MEXICO.

The situation was about the same during the week ended June 12, with perhaps a slight improvement. It is too early for the effect of the new automotive duties to be felt, but increased sales are expected, especially of light cars and trucks.

Payment to United States Treasury of $77,783,127 on Account of Foreign War Indebtedness—Government Retires $333,500,000 Treasury Certificates.

The payment to the United States Treasury of $77,783,127 by ten foreign nations on account of war indebtedness, and the retirement of approximately $333,500,000 maturing short-dated Treasury Certificates marked the fiscal operations of the Government on June 15. The foreign debt payments aided in the retirement of the maturing certificates, and the second installment of income taxes due June 15 together with the balances already on hand permitted Secretary Mellon to complete the regular quarterly financing transaction without the aid of a new issue of securities for the first time since the war. The New York "Times", referring to the Treasury's exceptional position in its Washington advices June 15 and the foreign debt payments said:

The Treasury was in an exceptionally strong position because of the large excess of tax receipts over estimates, and the task of handling the $333,500,000 of certificates of indebtedness falling due also was simplified by the fact that in making payment on their war debt Great Britain turned in, instead of cash, $67,950,000 of these securities, which she had purchased, and Italy $5,000,000 worth.

Treasury officials said it would be impossible to estimate accurately at this time either the total of the income and profits taxes expected during the month or the size of the budget surplus at the end of the fiscal year on June

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30, which will of course be determined largely by the amount of income taxes received. It is believed probable, however, that the income tax receipts for the month, including the taxes received as the second quarterly installment due to-day, will be about $500,000,000 and possibly in excess of that amount. In that event the budget surplus may be as high as $400,000,000. Reduction of the public debt under such a schedule of developments would be well in excess of $800,000,000 for the fiscal year.

Payments by Ten Nations.

Payments on their war-time debts were made to-day by ten foreign nations, and credit also was given on the books to Latvia, which paid last December an amount in excess of that due at the time, and more than sufficient to cover the $30,000 which would have fallen due to-day. The French and Jugoslavia agreements not having been ratified, there were no June 15 payments made thereunder. The list of payments from foreign nations was:

Great Britain.—The seventh semi-annual payment of interest, amounting to $67,950,000, was made in obligations of the United States, which were accepted at par. The obligations were $61,950,000 face amount of 3¼% Treasury certificates of indebtedness of Series TJ2-1926, and $6,000,000 face amount of 3% Treasury certificates of indebtedness of Series TJ-1926.

Italy.—The first annual installment of principal, amounting to $5,000,000, was made in obligations of the United States, which were accepted at par. The obligations were $4,450,000 face amount of First Liberty Loan 3½% bonds of 1932-1947, $225,000 face amount of 3% Treasury certificates of indebtedness, Series TJ-1926, and $325,000 face amount of 3¼% Treasury certificates of indebtedness, Series TJ2-1926.

Belgium.—The second semi-annual payment of interest and the first installment of principal, amounting to $2,094,160 70, which was made in cash, of which $870,000 was for interest and $1,224,160 70 for principal, which, together with $875,839 30 credited on Aug. 18 1925, completes the principal installment of $2,100,000 due to-day.

Czechoslovakia.—The second semi-annual installment of principal, amounting to $1,500,000, which was made in cash.

Esthonia.—The first semi-annual payment, amounting to $50,000, which was made in cash.

Finland.—The seventh semi-annual payment of interest, amounting to $132,945, which was made in cash.

Hungary.—The fifth semi-annual payment of interest, amounting to $29,442 98, which was made in cash.

Credit to Latvia.

Latvia.—The debt settlement provides for a payment on June 15 1926 of $30,000 from this Government, but it paid on Dec. 15 1925 the sum of $87,000, which was applied in payment of the installment due to-day, the installment of $30,000 due Dec. 15 1926, and on account of installment of $35,000 due June 15 1927.

Lithuania.—The fourth semi-annual payment, amounting to $76,578 38, of which $46,353 38 was for interest and $30,225 for principal. The payment was made in cash.

Poland.—The third semi-annual payment, amounting to $750,000, which was made in cash.

Rumania.—The first annual installment of principal, amounting to $200,000, which was made in cash.

The obligations of the United States accepted in connection with the British and Italian payments have been canceled and retired and the public debt reduced accordingly.

Bill to Cut Powers of United States Comptroller-General Withdrawn After Senate Debate.

Under date of June 9 the New York "Journal of Commerce" reported the following from its Washington bureau:

The presence of a considerable amount of opposition in the Senate to-day prevented consideration of the bill already passed by the House which would relieve the Comptroller-General of any supervisory powers he may have or seek to assert over financial matters in the custom service. The bill was brought up by Chairman Smoot of the Senate Finance Committee, who explained its purpose.

It is complained that the Comptroller has asserted the right to pass finally upon all such matters as the granting of drawback allowances and that collectors of customs are loath to pay drawback in face of the possibility of the Comptroller some months later holding that they exceeded their authority in so doing. There is also said to be involved the question of the proper assessment of duties upon imported merchandise.

Senator Couzens of Michigan was interested to know whether these demands of the Comptroller were holding up the Government business. Senator Smoot indicated that the customs service was not generally complying with his demands and the need for immediate action, as sought by the Finance Committee Chairman, was questioned. He indicated that the action of the Comptroller was in contravention of decisions of the Customs courts and of the Supreme Court of the United States, and the suggestion was made by some of the Senators, who engaged in the debate that judicial, rather than Congressional cognizance should be taken of the matter. Upon the insistence of the opposition Senator Smoot withdrew the bill for the present.

Secretary Mellon in Reply to Senate Resolution Reports That No French Loan Negotiations are Pending.

In response to a resolution of Senator McKellar calling for a report to the Senate by the Debt Funding Commission as to whether any loan to France is contemplated, "directly or indirectly dependent upon the ratification of the debt settlement with France," Secretary of the Treasury Mellon reported to the Senate on June 17 that "so far as can be ascertained" no agreement has been or is being made providing for a loan in behalf of the French Government. The resolution, which was introduced on June 9, was passed by the Senate on June 15. It reads as follows:

Resolved, First, That the United States Debt Funding Commission be, and it is, hereby authorized and directed to investigate and to report to the Senate at the earliest date practicable whether there has been made or is being made any agreement, express or implied, between any United States bank, banking corporation, partnership, or individual, with the Government of France or its agents or representatives, touching a loan or loans to be made by such bank, corporations, firms, or individuals to the French Government, or any one representing the French Government, which loans are directly or indirectly dependent upon the ratification of the debt settlement with France heretofore tentatively arrived at by the United States Debt Funding Commission.

Second, if there is any such agreement or understanding for a loan or loans, the said Commission is directed to ascertain the amount thereof, the terms thereof, the persons or corporations negotiating the same, the amount of interest, discount, commissions, or charges therefor, and all other pertinent facts connected therewith.

Third, the Commission is further directed to ascertain and report if any such loan is found to be contemplated or contracted for, then, whether or not any prior loan made by such bank, corporation, firm, or individual to the French Government or any one representing the French Government, or any previously existing indebtedness, is included or covered by the contemplated loan, or if such loan is entirely new money to be lent such Government or its agents, and for what purposes such new money is to be loaned.

The reply of Secretary Mellon, addressed to Vice-President Dawes, President of the Senate, follows:

June 16 1926.

Dear Mr. President:

In response to Senate Resolution 244, on behalf of the United States Debt Funding Commission, I make the following report:

First: Inquiry has been made of the principal banking houses in this country who are likely to be interested in French financing and from other sources from which information as to new financing would probably be had, and so far as can be ascertained there has not been made recently, nor is there being made, any agreement, expressed or implied, between any United States bank, banking corporation, partnership, or individual, with the Government of France or its agents or representatives, touching a loan or loans to be made by such bank, corporation, firms, or individuals to the French Government or any one representing the French Government.

Second and Third: There being no agreement or understanding for such loan or loans, the detailed information requested by the resolution necessarily could not be furnished.

Very truly yours,
WORLD WAR FOREIGN DEBT COMMISSION,
By A. W. MELLON, *Chairman*.

At the time of the adoption of the resolution Senator Borah indicated to Senator McKellar "that the Finance Committee has that very matter under consideration." He stated that he had "no objection to the adoption of the resolution, although the Finance Committee will go on with the investigation irrespective of this resolution." The New York "Journal of Commerce" in advices from its Washington bureau June 17, said in part:

It was indicated at the Treasury that upon being advised by the Senate of a desire for the information in question Secretary Mellon made a hurried canvass of all the large financial organizations likely to be interested in such loan negotiatioss. However, Senator McKellar and some of his colleagues are not quite satisfied with the reply and beginning to-morrow will seek additional information independent of the communication.

"I think the Commission is just sidestepping the issue for the present," said Senator McKellar. "Everyone knows that because there is some concern in this country that is going to lend the French money just as soon as the Senate ratifies the settlement.

"Now we want to see what arrangements are made as to the proposed loan. When the Italian debt was up for settlement there was some dispute concerning a loan to be made to that country, and it came out that Morgan's were to receive either $9,000,000 or $15,000,000, it was not determined which amount, as commission for floating that loan. At this time we want to know if there is any influences being brought to bear upon Congress and to determine its effect if any. We want to know what is the motive behind cancelling so large a part of these foreign debts.

"I am not satisfied with the French debt settlement and do not expect to vote for it. I voted against every other cancellation of indebtedness due the United States, and this is to be no exception."

It is stated at the Treasury Department that Under-Secretary Garrard B. Winston, who returned to Washington early this week, after having traveled extensively through Europe with Benjamin Strong, Governor of the New York Federal Reserve Bank, had not discussed the possibilities of an American loan with French officials. While it has been made clear that the Administration is expecting France to ratify the settlement in advance of entering into loan negotiations, here, once that step is taken by Parliament that country would be regarded as in proper position to proceed with such negotiations in a further move to stabilize the franc.

Return of Under-Secretary of Treasury Winston from Europe—Says Problem of France Is Restoration of Confidence in French Institutions—Question of Loans.

Under Secretary of the Treasury G. B. Winston, who returned to his desk on June 14 after spending some weeks abroad, is reported as indicating that the big problem of France is the restoration of confidence in French institutions. The New York "Journal of Commerce" from which we quote his expression of view said:

This, he believes, cannot be done by borrowing alone, or by simply maintaining a balanced budget. It is necessary to take up all the essential factors involved—balancing the budget, settlement of external obligations and stabilization of the currency.

The fact that the Briand Government has declared itself determined to act constructively in financial matters, Mr. Winston regards as reassuring in the present situation. The Government has employed a committee of experts and their report is expected within a short time. The Government also is expected to act on the basis of this report and to immediately take steps to declare its program.

Ratification of the debt to this country, which is regarded as a part of the committee's recommendations, is looked upon by Mr. Winston as an absolute necessity for re-establishment of confidence. He believes that the French Parliament will act to this end, although how soon is still doubtful.

As to the probability of France seeking a loan or credits from private banking interests or the semi-official Federal Reserve banks in the United States, Mr. Winston said (so the New York "Times" reports) he had no information. The "Times" account added:

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He wished to emphasize the point, he said, that in any event the American Government would not be concerned in loans or credits and that the Federal Reserve banks were not Government banks.

Mr. Winston believed the questions concerning loans and credits which might be desired by France would be answered best when the program being prepared by the commission of French experts was made public. Reports here have been that private American banking interests and the Federal Reserve banks would be prepared to grant credits if the war debt settlement was ratified and a sound program for other fiscal reforms accepted by the French Parliament. A credit of $200,000,000 was established by the Federal Reserve banks of this country for Great Britain when that country went back to a gold basis.

He expressed the opinion that Great Britain had won a notable victory in the general strike and that the Mussolini Government in Italy was strong and will succeed in its efforts to stabilize financial and economic conditions there.

Mr. Winston emphasized the point that these were his opinions as a private citizen, that he had not been in Europe as an official or unofficial representative of the United States.

Contributory Pensions Act of Great Britain.

A notice has just been issued by the Minister of Health in Great Britain drawing attention to the conditions on which old age pensions may be granted to insured persons who are of the age of 70 or over, under the Contributory Pensions Act. Advices transmitted to Bankers Trust Co. of New York by its British Information Service state briefly that from July 2 1926 old age pensions at the full rate of 10 shillings a week will be payable without any inquiries about means or nationality, to men and women who are at least 70 years of age and have been continuously insured under the National Health Insurance Acts from April 29 1925 to the date of their seventieth birthday. Persons who become 70 between the 2d of July this year and the 2d of January 1928 and who have been insured from April 29 1925 until the age of 70, will also be entitled to pensions at the full rate of 10 shillings a week on attaining the age of 70.

Death of Baron Stevenson, Chairman of British Rubber Investigation Committee.

The death is announced on June 10, at Holmbury St. Mary, Surrey, England of Baron Stevenson of Holmbury. He was 53 years of age.

He was managing director of John Walker & Sons, Ltd. distillers and as chairman of governmental rubber investigation committee was largely responsible for the rubber restriction scheme which bears his name.

Great Britain's Betting Tax to Be Based on Betting Turnover of £300,000,000.

The following Associated Press advices were reported from London June 14:

Great Britain's annual betting turnover is probably nearer £300,000,000 than the £200,000,000 which was at first taken as a basis for the proposed betting tax, Chancellor of the Exchequer Churchill told the House of Commons this afternoon. Mr. Churchill said he had inspected the books of some of the larger firms of turf commission agents, which afforded trustworthy information regarding the volume of such business. Hence it was possible he would be able to provide for a reduction in the rate of the new tax below the 5% originally fixed.

Viscount Willingdon Named to Succeed Baron Byng as Canadian Governor-General.

London Associated Press cablegrams June 8 announced that Viscount Willingdon of Ratton has accepted appointment as Governor-General of Canada to succeed Baron Byng of Vimy, whose term expires next month.

New Measures Resorted to by Italy to Protect Lira.

It was stated under date of June 11, in Associated Press cablegrams from Rome, that with the lira again slipping downward, the Government had instituted a new measure of control. The accounts said:

Revoking its recent decree limiting exchange operations to the Rome and Milan Stock exchanges, it has ordered the restriction of exchange trading to banks having an invested capital of 100,000,000 lire.

On their direct responsibility, these banks will be permitted to buy and sell lire, provided the terms correspond to the real needs of industry and commerce, these to be proved by the submission of documents to the Treasury. Special penalties are provided for failure to comply with the regulations.

Finance Minister Volpi, explaining the measures told the Senate on June 14 that there was no reason to worry over the slump in the lira. The Associated Press, from which this is learned, further stated:

The break in the Italian exchange, he said was explained by speculation abroad and pressure since April, particularly during the general strike in Great Britain.

Count Volpi said Italy was not the only sufferer in her exchange. He recalled the steadiness of the lira during the last few months of 1925 and the beginning of 1926.

"The relative stabilization of our currency which we maintained while the international situation permitted without appreciable risk on the part of ur treasury," he said, "gave Italian commerce and industry an exceptional eriod of calm and kept the price level fixed."

He said that the moment had not yet arrived for a solution of Italy's currency problem on an international basis, because of the unsettled conditions of the currency of other European nations.

The measures which the Government, after minute study of the situation, have decided upon include a constant control by the Treasury of all operations on the Exchange, Count Volpi said. The measures reduce to an absolute minimum the circulation of lire in foreign markets. They forbid the purchase or sale of lire without proving need, forbid banks to buy on their own account and require the depositing of securities in lire simultaneously with taking foreign currencies.

Count Volpi announced that the finance budget at the end of May had a surplus of 811,000,000 lire, compared with 688,000,000 at the end of April. He predicted that the surplus would be over a billion at the end of this month.

Italian Loan to Rumania—Credit Involves Settlement of War Debt.

Rome (Italy) Associated Press advices June 16 stated:

Negotiations have been concluded for an Italian loan of 200,000,000 lira to Rumania, and systematization of Rumania's war debt to Italy. The new debt was settled on the basis of 157,000,000 lira, including interest, payable in fifty years. The annual payments will include a small amount of interest.

The loan was made to express confidence in the Rumanian Government and arrange for Rumania to furnish Italy with petroleum. It was negotiated through the Italian General Petroleum Agency and will run for ten years at 7% interest.

In its advices regarding the loan, the "Wall Street Journal" of June 16 said:

The Rumanian Government has just concluded a 200,000,000 lire loan with a group of Italian banks. The loan is for twenty years, 8%, at 85. The Italians are deducting annuities for two years, thus reducing the amount to Rumania to 158,000,000 lire. In exchange the Rumanians have agreed to purchase submarines in Italy for 175,000,000 lire, payable in five installments of 35,000,000 lire. The first installment is due now, so that in actual cash Rumania will only get 123,000,000 lire.

Rothschilds Absorb Austrian Bank—Take Over the Anglo-Austrian Bank.

A copyright cablegram to the New York "Times" from Vienna, June 12, said:

Long pending negotiations for the absorption of the Anglo-Austrian Bank by the Rothschild Kreditanstalt are finally and definitely settled, causing much regret here. Anxiety is also expressed for the increase in the already abnormally large number of unemployed by the 800 bank clerks who are being thrown out of work.

The "Allgemeine Zeitung," commenting on this "sad chapter" of financial history, points out that the bank was founded in 1863 and had branches everywhere in Austria with banking relations in England.

British influence was increased after the war and an attempt was made to introduce English banking methods into Austria, the paper says, but without success.

Redemption of Cuban External 5½% Bonds of 1923.

Senor Felix Toboada, Consul-General of Cuba, issued a notice this week to holders of Republic of Cuba external loan 30-year sinking fund 5½% gold bonds, dated Jan. 15 1923, announcing that $2,000,100 principal amount of the bonds of this issue have been drawn by lot for redemption. Bonds so drawn will be paid on or after July 15 at the office of J. P. Morgan & Co., 23 Wall Street, fiscal agents, at 100%, upon presentation and surrender with all coupons maturing subsequent to July 15. Announcement is also made that holders of approximately $84,300 principal amount of the bonds of this issue drawn previously have failed to present such bonds for redemption, and are therefore losing the interest on this amount.

J. P. Morgan & Co. in Receipt of Funds for Payment of December Interest on Chinese Railway Bonds.

J. P. Morgan & Co. announced on June 15, that, following the receipt of funds from China, they were prepared beginning June 16, to pay coupon No. 29 on bonds of the American, British and French series of the Chinese Government 5% Hukuang Railways Loan of 1911. This coupon matured Dec. 15 1925. The New York "Times" of June 16, stated that interest payments on this loan usually are received late, but in most cases they have arrived after a delay ranging from a few days to several months. No funds have been received to pay either the interest or the drawn bonds which matured June 15. The "Wall Street Journal" of June 17, said:

With reference to the notice issued by J. P. Morgan & Co. that the Dec. 15 1925, coupon of the British, French and American issues of Imperial Chinese Government 5% Hukuang Railways sinking fund gold loan of 1911 will be paid beginning Wednesday, June 15, Committee on Securities rules that said portion of said bonds be quoted ex-interest 2½% on Thursday, June 17. The committee further rules that said bonds shall continue to be dealt in flat and until further notice must carry June 15 1926, and subsequent coupons to be a delivery.

Purchase of Liberia Bonds by National City Bank of New York.

The 5% sinking fund gold bonds of the Republic of Liberia Loan of 1912, due July 1 1952, in the principal amount of $39,600, have been purchased by the National City Bank of

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New York, fiscal agent, at prices ranging from 95 to 97½. It is stated that there were originally outstanding in the hands of the public $1,558,000 of the issue, of which $333,200 have been purchased and are now alive in the sinking fund.

Polish Government to Issue Treasury Notes.

A decree authorizing the Polish Minister of Finance to issue Treasury notes, Series XI, for a total amount of 30,000,000 zlotys, was published recently in the "Dziennik Ustaw" (Journal of Laws), according to the European division of the Department of Commerce. The New York "Journal of Commerce" in reporting this under date of June 17 adds:

The notes are to be issued in large denominations—of 10,000 zlotys—to bear interest at the rate of 8% annually, payable in advance, and to mature Nov. 20 1926.

The total amount of uncovered Treasury notes and fractional currency on May 7 1926, as published in the "Monitor Polski," was 444,000,000 zlotys, of which only 4,000,000 zlotys were issued in 1926.

Greece Will Seek Supplementary Refugee Loan at Geneva.

Associated Press cablegrams from Athens June 17 state that it is announced that the Greek Government will submit shortly to the Secretariat of the League of Nations a request for a supplementary refugee loan. It will be for £8,000,000 and will be made in September, when the present loan is exhausted.

Japanese Cabinet's Resolution Relative to Principles to Be Adhered to in Framing 1927 Budget.

A translation of a cablegram from the Japanese Government relative to a Cabinet resolution adopted on June 15 indicating the five principles to be followed by the various executive departments in framing the budget for the coming fiscal year beginning April 1 1927, has been received as follows by the Japanese Financial Commission in this city:

1. The same retrenchment policy shall be adopted as in the case of framing of the current fiscal year's budget.
2. No demands for new outlay shall be approved, except those for emergency purposes.
3. Even those items of expenditure which are found in the current fiscal year's budget shall strictly be scrutinized and in case any room for retrenchment is found such expenditures shall be reduced.
4. Emergency demand for new items of expenditures shall be made on the condition that the utmost retrenchment will be exercised on the other items of expenditures of the demanding departments, so that the increase in the total amount of expenditures shall as far as possible be avoided. Demands for increase of personnel shall carefully be avoided.
5. Any demands which may practically result in the restoration of those items of expenditures eliminated in the economy program for the fiscal year 1925 shall not be approved.

Mexican Cotton Tax Fought by Growers—Laguna Producers Protest to Calles that Export Levy Is Damaging to Entire Nation.

The following Mexico City advices appeared in the "Wall Street Journal" of June 17:

Big producers in the Laguna section, in northern Mexico, the heart of the republic's cotton industry and in production rivalled only by Lower California, through their association, the Agricultural Chamber of the Laguna, are seeking by means of a petition to Presiden Calles the derogation of the Federal export tax on cotton. They say that unless their request is granted the excellent crops this year will give them no profit and the Mexican surplus will have to be stored in the country instead of being placed on world markets.

The situation in Mexico is different from that in the United States, for in the United States any cotton held up for lack of purchasers passes into the hands of speculators; but in Mexico, with the exception of two or three strong firms, there are no speculators, and any cotton left over after national factories have purchased their requirements remains almost entirely in the hands of the planters.

During the last cotton-growing year from Aug. 1 to July 31, cotton production for all Mexico was 283,915 bales, or double Mexican domestic consumption.

For 1926-1927, a record crop is assured, which will have to be disposed of at less than cost unless the export taxation is reduced or removed.

Approximate calculations regarding the coming crops are:

	Bales.
La Laguna	200,000
Lower California	190,000
Nuevo Leon and Tamaulipas	25,000
Chihuahua and Juarez	15,000
Sonora and various	11,000
Total	442,000

The entire national industry can consume a maximum supply of about 124,000 bales.

Mexico to Send Gold Here—Export of 10,000,000 Pesos Aims to Keep Currency Stable.

From the New York "Times" of June 17 we take the following:

The Mexican Ministry of Finance has authorized the Bank of Mexico, the sole bank of issue of the country, to export up to 10,000,000 gold pesos to New York to be placed in the market to regulate and stabilize Mexican exchange, it was learned yesterday. It is desired to prevent undesirable fluctuations such as have taken place in Mexican exchange in the past.

Mexico has made pronounced progress in recent months from a financial and economic standpoint. The present action is regarded as evidence of the strength of the bank of issue and its intention to maintain stability for the peso in all markets. The Mexican dollar, which has a par value of 49.85 cents, was quoted at 50.50 cents in New York yesterday.

Offering of $2,600,000 Bonds of Republic of Panama.

Announcement was made on June 14 that the Republic of Panama has raised a loan of $2,600,000 through New York bankers for the purpose of extending the Chiriqui Railroad to the Port of Armuelles, and for construction of additional wharf facilities there. Kissel, Kinnicutt & Co. and Bauer, Pond & Vivian underwrote the loan and on June 15 made a public offering of the $2,600,000 35-year 6½% external sinking fund gold bonds at 103 and interest, to yield about 6.30% at the minimum redemption price. The bonds will be dated June 1 1926 and will become due June 1 1961. A cumulative sinking fund is calculated to retire the entire issue before maturity. The issue is redeemable in whole or in part, either at the option of the Republic or through the operation of the sinking fund, on any interest date prior to maturity, on not less than 60 days' notice, at 103% on or before Dec. 1 1936; at 102% thereafter and on or before Dec. 1 1946; at 101½% thereafter and on or before Dec. 1 1956; and at 101% thereafter. The bonds, coupon, in denominations of $1,000 and $500, will be registerable as to principal only. Principal and interest (June 1 and Dec. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness without deduction for any Panama national or local taxes present or future.

The National City Bank of New York is fiscal agent of the loan. As to the purpose of the issue, debt of Panama, &c., we quote the following summary of advices received by the bankers from Floyd H. Baldwin, Fiscal Agent of the Republic, and from official and other sources:

Purpose of Issue.

The act authorizing this loan provides that the purpose thereof shall be the extension of the Chiriqui National Railroad to the Port of Armuelles, and the construction of an adequate wharf at the said port.

Debt.

The total external funded debt of the Republic, including this issue, amounts to $8,380,000. Of this debt $5,780,000 is secured on the net income of the Constitutional Fund and the annual payments made by the United States. For the year 1925 the net income of the Constitutional Fund, plus the annual payment by the United States, was approximately $560,000, whereas the service charge on $5,780,000 external debt was only approximately $470,000, leaving a surplus of over $90,000. The Republic is thus in the unique and advantageous position of carrying the above $5,780,000 external obligations wholly with external resources without using revenues from home taxation. The total internal debt of the Republic is only $2,694,823, which includes $1,863,818 due the United States Government for municipal works constructed by it in the cities of Panama and Colon.

Total internal and external debt is less than $30 per capita.

Security.

These bonds have been authorized by an Act of the National Assembly approved by the President. The bonds are the direct credit obligations of the Republic of Panama and are specifically secured by a first charge on the net revenues derived from the operation of the railroad and wharf hereinbefore referred to, from export duties and from the stamp tax. For the past six years, the revenues derived from export duties and from imposts now levied through the medium of the stamp tax have averaged over $750,000 per annum, against a total service charge for interest and sinking fund on the present loan of $208,000 per annum, or over three and one-half times the service charge.

Sinking Fund.

Under the terms of the loan it is provided that on or before the 10th day of each and every month the Republic will remit the sum of $17,333 34 to the fiscal agent of the loan. After a sufficient sum has been set aside for the payment of interest, the balance will be used for the retirement of bonds, either by purchase at prices not exceeding the redemption price, or, if not so obtainable, to the redemption of bonds by lot. Bonds so acquired are to be cancelled. This sinking fund is calculated to retire the entire issue before maturity.

The following is from the same source:

Relations with the United States.

In accordance with Article 1 of the treaty between the United States and Panama, ratified Feb. 26 1904, "the United States guarantees and will maintain the independence of the Republic of Panama." The Government of the United States not only has the right to regulate sanitary measures in the cities of Panama and Colon, but also has the right and authority to maintain public order in these cities, and in the territories and harbors adjacent thereto. The United States, under the terms of this treaty, was granted in perpetuity the "use, occupation and control" of the Canal Zone.

In accordance with the terms of Article XIV of the treaty, the United States paid $10,000,000 gold to the Republic. The Constitution of Panama stipulates that $6,000,000 of this payment shall permanently be kept invested in interest-bearing securities. An Act passed by the National Assembly of Panama and signed by the President, provides that this "Constitutional Fund" shall be invested in first mortgages on New York City real estate; and the fund is so invested. During the life of the treaty the United States also is obligated to pay the Republic $250,000 gold per annum.

The United States Government invested in the Panama Canal over $350,000,000, of which amount, for purposes of accounting, over $112,000,000 was written off to national defense in 1921. The United States Government has also over $29,000,000 invested in auxiliary enterprises other than those conducted with funds of the Panama Railroad.

The United States dollar is legal tender and United States currency is the principal circulation medium in Panama.

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Offering of $1,250,000 4½% Bonds of Lincoln Joint Stock Land Bank.

At 101 and interest, to yield 4.37% to the optional date in 1936, and 4½% thereafter, an issue of 4½% farm loans bonds of the Lincoln Joint Stock Land Bank, of Lincoln, Neb. to the amount of $1,250,000, was offered on June 15 by the Equitable Trust Co. of New York; the First National Corporation of Boston, the Old Colony Corporation, the First Trust and Savings Bank of Chicago, the Central Trust Co. of Illinois at Chicago, and Brooke, Stokes & Co. of Philadelphia. The bonds will be dated Jan. 1 1926, will mature Jan. 1 1966, and will not be callable before Jan. 1 1936. They are coupon and fully registered bonds, interchangeable, in denominations of $1,000, $5,000 and $10,000. Principal and interest (Jan. 1 and July 1) will be payable at the offices of the bank, the Equitable Trust Company of New York, and Central Trust Company of Illinois, Chicago. The Lincoln Joint Stock Land Bank operates in the States of Iowa and Nebraska. It was chartered in 1918. The bank's statement of condition as of May 31 1926, follows:

Assets.		*Liabilities.*	
Mortgage loans	$34,595,340 00	Capital stock paid in	$2,711,400 00
U. S. Govt. Bonds (costs)	210,000 02	Surplus	250,000 00
Notes receivable and contracts	86,125 85	Undivided profits	413,981 53
Accounts receivable	51,893 43	Farm Loan Bonds issued	†32,090,000 00
Deposits with banks	*1,072,959 85	Payments on principal of loans	843,718 57
Accrued interest on loans and securities	583,790 23	Avance payments on principal and int.	37,031 31
Furniture and fixtures	8,669 12	Reserved for unpaid bond coupons	315,755 00
Real estate	437,389 71	Accrued interest on Farm Loan bonds	251,170 83
		Accounts payable (due on incomplete loans)	133,110 97
Total	$37,046,168 21	Total	$37,046,168 21

*$308,000 in trust to pay called bonds. †$308,000 called bonds.

President W. E. Barkley also presents as follows the consolidated loan statistics of the bank, as of March 31 1926:

Number of loans in force	3,314
Acres of real estate security	969,649
Total amount loaned	$33,826,740
Appraised value (land alone)	$76,487,725
Appraised value (land and buildings)	$87,568,535
Average amount of each loan	$10,207 22
Average amount loaned per acre	$34 88
Average appraised value per acre (land alone)	$78 88
Average appraised value per acre (land and buildings)	$90 31
Percentage of loans to appraised value (land alone)	44.22%
Percentage of loans to appraised value (land and buildings)	38.63%

RECORD OF ACTUAL SALE PRICE OF FARMS LOANED ON

Actual sale price of land loaned on as compared with appraised value is shown by the following record as of Mar. 31 1926 of sales of land by the owners, covering all land on which the bank has placed mortgage loans and which has subsequently been sold:

Acreage sold	136,993
Appraised value of land and buildings	$18,783,045
Sale price of land and buildings	$18,990,783
Amount loaned on real estate sold	$8,016,683
Percentage of loans to sale price	42.2%

Offering of $60,000,000 4¼% Federal Land Bank Bonds —Books Closed—Issue Oversubscribed.

A country-wide group, composed of the twelve Federal Land banks, investment houses, institutions, and upwards of 1,000 dealers, publicly offered on June 14 a new issue of $60,000,000 10-30-year Federal Land Bank 4¼% bonds at a price of 101 and interest, to yield over 4⅛% to the redeemable date (1936) and 4¼% thereafter to redemption or maturity. Of the proceeds of the new 4¼% issue not more than $40,000,000 will be used to refund 4½% Federal Land Bank bonds now held by the United States Treasury. The refunding operation, it is stated, means a saving to the Federal Land banks of about $100,000 a year in interest charges.

The banking group is headed by Alex. Brown & Sons of Baltimore; Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., The National City Co. and the Guaranty Co. of New York. The books were closed at 11.15 a. m. the day of the offering, the issue, it was announced, having been over-subscribed.

The bonds are exempt from Federal, State, municipal and local taxation, will be dated July 1 1926 and will become due July 1 1956. They are not redeemable before July 1 1936, but are redeemable at par and interest at any time after ten years from date of issue. They are in coupon and registered form, interchangeable, in denominations of $10,000, $5,000, $1,000, $500, $100 and $40. Interest is payable Jan. 1 and July 1, at any Federal Land bank or Federal Reserve bank. The principal is payable at the bank of issue. Figures made public in connection with the new offering show that in eight years of active operation the twelve Federal Land banks had on April 30 1926 capital of $55,166,340; reserve, $7,562,500; undivided profits, $4,955,829, and total assets, $1,114,694,869. The offering circular says:

The holdings of the United States Government in the capital stock of the Federal Land banks have been reduced from $9,000,000 at the time of the inauguration of the System, to about $1,200,000, as of April 30 1926. During the same period the farm loan associations acquired approximately $53,000,000 capital stock, part of the proceeds of which was used to retire stock owned by the Government as required by the Farm Loan Act.

The United States Government has purchased and now holds over $100,000,000 Federal Land Bank bonds. This amount will shortly be reduced by not more than $40,000,000 4½% bonds to be taken down from the United States Treasury with the proceeds of an equivalent par amount of 4¼% bonds included in this offering. The saving to the Federal Land banks resulting from this transaction will be about $100,000 per annum. While these bonds are not Government obligations, and are not guaranteed by the Government, they are the secured obligations of banks operating under Federal charter with Governmental supervision, on whose boards of direction the Government is represented.

The following is also from the circular:

Issuing Banks.—The twelve Federal Land banks were organized by the United States Government with an original $9,000,000 capital stock which has since increased through the operation of the System to over $55,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be:

(a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent, insured improvements as appraised by United States appraisers;

(b) Limited to $25,000 on any one mortgage;

(c) Guaranteed by the local National Farm Loan Association, whose stock, which carries a double liability, is owned by the borrower and member;

(d) Reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land banks is indicated by the fact that, for the year ended Nov. 30 1925 8,870 farms against which the banks had made loans totaling $26,084,771 were sold by their owners at private sale for $58,832,240.

Acceptable by Treasury.—These bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

Legal for Trust Funds.—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been held eligible for investment by savings banks in 37 States (listed below).

Federal Land Bank bonds have been held eligible for investment by savings banks in: Alabama,, Arkansas, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming.

The consolidated balance sheet follows:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT CLOSE OF BUSINESS APRIL 30 1926.

(From official reports of the Farm Loan Board.)

Assets—		
Net mortgage loans		$1,033,044,699 47
Interest accrued but not yet due on mortgage loans		16,888,014 46
U. S. Government bonds and securities		32,092,816 76
Interest accrued but not yet due on bonds and securities		246,441 57
Other interest accrued but not yet due		57,517 16
Cash on hand and in banks		17,606,200 24
Notes receivable, acceptances, &c		3,079,675 55
Accounts receivable		2,567,902 41
Installments matured (in process of collection)		989,436 77
Banking houses		2,414,210 05
Furniture and fixtures		265,342 41
Sheriffs' certificates, judgments, &c. (subject to redemption)		5,442,612 21
*Other sssets		
Total assets		$1,114,694,869 06
Liabilities—		
Farm loan bonds outstanding		$1,021,912,325 00
Interest accrued but not yet due on farm loan bonds		18,099,735 60
U. S. Government deposits		
Notes payable		622,010 60
Accounts payable		1,420,144 53
Other interest accrued but not yet due		12,242 28
Due borrowers on uncompleted loans		524,629 62
Amortization installments paid in advance		1,760,917 46
Farm loan bond coupons outstanding (not presented)		1,433,290 46
Dividends declared but unpaid		1,116,920 61
Other liabilities		7,983 51
Total liabilities		$1,046,910,199 67
Net Worth—		
Capital stock held by:		
United States Government	$1,180,440 00	
National farm loan associations	53,438,955 00	
Borrowers through agents	546,830 00	
Individual subscribers	115 00	
Total capital stock	$55,166,340 00	
Reserve (legal)	7,562,500 00	
Surplus, reserves, &c	100,000 00	
Undivided profits	4,955,829 39	
		67,784,669 39
Total liabilities and net worth		$1,114,694,869 06

*All real estate acquired through satisfaction of mortgages is charged off immediately upon acquisition.

The last issue of Federal Land Bank bonds, put out in December of last year, bore 4½% interest.

Farm Loan Board Reduces Rate on Loans to Co-Operative Marketing Bodies to 4½%.

A reduction in the interest rate on direct loans to co-operative marketing associations by intermediate credit banks from 5 to 4½% was announced by the Federal Farm Loan Board on June 17, says Associated Press dispatches from Washington. These accounts added:

A cut from 5 to 4¾% in the rediscount rate of the banks, effective July 1, also was announced.

Easier money rates were ascribed as the reason. The intermediate credit bank law demands that the interest rate accord with the general market rate.

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Secretary of the Treasury Mellon Says McNary-Haugen Farm Bill Would Increase Domestic Prices and Contribute Subsidy to Foreign Consumers.

Expressing it as his opinion that the principles contained in the McNary-Haugen farm bill are unsound, and that the plan proposed would prove neither workable nor beneficial to agriculture, Secretary of the Treasury Mellon gives it as his opinion that "the bill will defeat the very purpose which it seeks to accomplish." In reviewing the features of the proposed legislation he says the purpose intended to be accomplished "is to raise the prices of wheat, corn, cotton and live-stock above world prices. A board known as the Federal Farm Board, for which is appropriated $250,000,000 plus $300,000 for immediate expenses, is to arrange with co-operative associations and other dealers to purchase, store or export the surplus of these commodities beyond the demand for home consumption."

"The taking of this surplus off the home market" he says "is to raise the price in the home market. The surplus is to be sold abroad even if the foreign price is below cost. The loss on the storage, or on the sale of the surplus abroad, is to be paid in the first instance out of the fund appropriated from the Treasury. It is proposed to reimburse the fund by a fee (equalization fee) or tax on all of these commodities sold by the farmer." He notes that "the 'equalization fee' while it purports to be paid by the farmer, will be included in the increased price of the commodity, and will in the end be borne not by the farmer but by the consumer," and he observes that:

The net result will be that the American consumer will pay the increased domestic price which of necessity must include the "equalization fee," or the loss incurred in selling the surplus abroad. We shall have the unusual spectacle of the American consuming public paying a bonus to the producers of five major agricultural commodities with a resulting decrease in the purchasing power of wages, and at the same time contributing a subsidy to the foreign consumers, who under the proposed plan will secure American commodities at prices below the American level.

"I can see no permanent relief for American agriculture through subsidizing foreign competition" says Secretary Mellon, "and that, in my opinion, is what the bill, if it becomes a law, will do." He also points out that "if a subsidy of this kind is given to five agricultural commodit es the Government could not logically refuse to give the same treatment to the textile, boot and shoe, coal and other industries which are finding some difficulty in disposing of their surplus products." "A way out of the difficulties" says Secretary Mellon "lies in the elimination of waste between the producer and the consumer, so that the farmer may receive a higher net price and yet the ultimate consumer may not have to pay more. This purpose can be approached through more orderly marketing and co-operation. The second way is to increase the demand for our surplus and thus raise the price, not to our consumers alone, but to the world." Secretary Mellon's views on the bill are contained in a letter under date of June 14, addressed to Representatives Haugen, Dick nson and Anthony, who called on him the previous week for an expression of opinion on the proposed legislation. The secretary's letter follows:

Washington, June 14.

My Dear Congressmen;—In accordance with your request made on the occasion of your recent visit to the Treasury, I am submitting my views on H. R. 7893, as amended and now pending in the Senate, providing for the establishment of a Federal Farm Board to control and dispose of the surplus of certain "basic agricultural commodities."

The purpose intended to be accomplished by the bill is to raise the prices of wheat, corn, cotton and live stock above world prices. A board known as the Federal Farm Board, for which is appropriated $250.000.000, plus $300.000 for immediate expenses, is to arrange with co-operative associations and other dealers to purchase, store or export the surplus of these commodities beyond the demand for home consumption. The taking of this surplus off the home market is to raise the price in the home market.

"Equalization Fee."

The surplus is to be sold abroad, even if the foreign price is below cost. The loss on the storage or on the sale of the surplus abroad is to be paid in the first instance out of the fund appropriated from the Treasury. It is proposed to reimburse the fund by a fee ("equalization fee") or tax on all of these commodities sold by the farmer.

In other words, it is hoped to raise prices on part of the crop by taking a loss on a smaller part of it; and the method by which this is to be done is to divide the crop into two parts—the larger to be sold to American consumers at high prices and the smaller part to be sold abroad to foreign consumers at cheaper prices, or even below the cost of production. The loss incurred in giving this advantage to foreign consumers is to be covered by money from the Treasury and from the higher prices paid by American consumers.

Increase in Cost of Living.

It is, of course, apparent at once that the effect of the bill will be to increase the cost of living to every consumer of the five basic agricultural commodities in this country. The "equalization fee," while it purports to be paid by the farmer, will be included in the increased price of the commodity, and will, in the end, be borne not by the farmer but by the consumer. The net result will be that the American consumer will pay the increased domestic price, which of necessity must include the "equalization fee," or the loss incurred in selling the surplus abroad.

Subsidy to Foreign Consumers.

We shall have the unusual spectacle of the American consuming public paying a bonus to the producers of five major agricultural commodities, with a resulting decrease in the purchasing power of wages, and at the same time contributing a subsidy to the foreign consumers, who, under the proposed plan, will secure American commodities at prices below the American level.

European labor could purchase American products at a lower price and could live more cheaply than American labor. Foreign industrial costs would be lowered and the foreign competitor assisted in underselling American products abroad and in our home market.

I can see no permanent relief for American agriculture through subsidizing foreign competition; and that, in my opinion, is what the bill, if it becomes a law, will do. The so-called "equalization fee" is in reality a tax on every bushel of wheat or corn or head of live stock or bale of cotton sold by the farmer in this country; and the amount of the tax is to be fixed, levied and collected by the proposed Farm Board. The constitutionality of such a tax, fixed not by the Congress, but by a board, imposed in such a manner and for such a purpose, is at least extremely doubtful, and might render ineffectual any legislation embracing such a feature.

Difficulties in Collection of Tax.

But in any event there would seem to be insuperable difficulties in collecting such a tax. The bill provides that the board may require every person engaged in processing or in purchasing any of the five basic commodities "to file returns under oath, and to report in respect of his processing or purchasing of such commodity, the amount of equalization fees payable thereon and such other facts as may be necessary for the payment or collection of the equalization fees; to collect the equalization fee from the producer and to account therefor; and to issue to the producer a serial receipt for the commodity." Every person who fails to account for such "equalization fee" shall be liable for such fee and to a penalty of one-half the amount of such fee.

It is necessary only to remember the multitude of transactions which take place each year in the sale of cotton, corn, wheat, cattle and swine, to realize how vast would be the machinery necessary for the auditing of such returns, the collection from the farmer of such a tax, and for its transmission to the "equalization funds," in the hands of the farm board. The intricacies of the income tax and prohibition enforcement appear simple by comparison.

What would be the net result of all this effort? In the end the farmer might receive, if the plan worked successfully, a small increase in the price of his commodities. But in order to accomplish this result the bill sets up a cumbersome machinery, involving not only the fixing of prices by the Farm Board, but a control on their part over the agricultural industry, and a power in levying taxes never before given to any board or agency of the Government in this country.

The bill imposes upon the Farm Board the responsibility for determining what is a "fair and reasonable price" for the five basic commodities, and their food products. It is provided that, in contracting with co-operatives or corporations or other dealers in these commodities, no payment of losses shall be made by the board unless the purchase is made at a price which, in the opinion of the board, is not in excess of a fair and reasonable price, and no sale shall be made in respect of which a loss would be sustained unless such sale is authorized by the board. Furthermore, it is provided that advances by the board shall be payable on demand whenever the board finds "that the market price in the principal markets of the United States for the basic agricultural commodity, or its food products, in respect of which the advance is made, is in excess of a fair and reasonable price."

Under these provisions it would be necessary for the board to enter into or approve a vast number of contracts, necessitating the employment of an enormous bureaucratic staff of Government lawyers, auditors and inspectors.

Determination of Prices by Board.

From a practical standpoint, I am unable to see how any board, no matter how able or efficient, could possibly arrive at a proper determination of a "fair and reasonable price," and the many other complex questions assigned to them.

This is particularly true in view of the variety in quality and standards of products which must be dealt with under the terms of this bill.

The purchasers and processors of farm commodities are to be reimbursed for any "losses, costs and charges" sustained in removing the surplus from the market and maintaining in this country a price in excess of world markets. This is, in effect, a guarantee by the Federal Government against loss from storage at home or sale abroad. As our past average exports alone of the five basic agricultural commodities have been about $1,500.000.000 per annum, it is possible to get some idea of the exteat of financial liability which the Farm Board or the Government will incur under the guaranty provisions of this bill.

In the end it seems to me that the bill will defeat the very purpose which it seeks to accomplish. The chief obstacle to farm prosperity is avowedly the disposal of the surplus. The payment of a subsidy, or the levying of an "equalization fee," or the artificial increase in any other way of the price of farm commodities, will inevitably result both in stimulating further production on the part of the farmer and in decreasing consumption on the part of the buying public, thus bringing about a still greater surplus of products. Furthermore, if a subsidy of this kind is given to five agricultural commodities, the Government could not logically refuse to give the same treatment to the textile, boot and shoe, coal and other industries which are finding some difficulty in disposing of their surplus products.

In general, a surplus is taken care of by a decrease in production or by an increase in consumption. The natural result of the proposed bill will be to increase production through higher prices for the particular commodities dealt with in the bill, and for the same reason to decrease demand. That is, the bill proposes to correct an economic condition by ignoring two of the most powerful economic laws, which in the long run must control. It seems to me that we can advance further in aid to the farmer if we try to work with and not against the teachings of experience.

Way Out of Farmer's Difficulties.

A way out of the difficulties lies in the elimination of waste between the producer and the consumer, so that the farmer may receive a higher net price and yet the ultimate consumer may not have to pay more. This purpose can be approached through more orderly marketing and co-operation. The second way is to increase the demand for our surplus and thus raise the price, not to our consumers alone, but to the world.

Farming differs from most industries in that the output largely fixes the price, whereas in manufacturing the price largely controls output. For this reason it would seem desirable to find some method not only of adjusting production, but of distributing and marketing products in the most efficient manner possible.

Perhaps co-operative marketing, to the extent that it can be developed, may help to solve the farmers' difficulties. There are, of course, many inherent weaknesses in co-operative marketing, particularly when great

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and widely spread industries, such as cotton, wheat, corn and live stock, must be organized. But it is along this line, in working out the best methods of distributing and marketing, that the Government can be of most help to the farmer.

Some of the measures which have been introduced for this purpose and are now pending in Congress attempt to place upon the Government too much financial responsibility for organizing, capitalizing and assisting business operations of doubtful merit. If public funds are to be employed, the same care should be exercised as would be taken by the average business man in using his own capital. They should not be thrown away as a bonus or subsidy to promote enterprises which could never succeed on their economic merits.

I believe there is a large field for the improvement of our farm conditions in the improvement of world conditions. An increased demand abroad betters prices here without throwing the entire burden, as the bill proposes to do, on our own people and in favor of the foreigner. War increased production in America, but the after effects have left many of the countries of Europe with currencies of rapidly dminishing external purchasing power.

Europe is indeed our best customer. It is in the real interest of the American farmer that the American Debt Commission has negotiated settlements with the debtor nations clearly within their ability to pay. This is but one step in the restoration of monetary stability, but it does represent a great constructive work, and one which the Administration has now practically concluded.

America's further aid cannot be governmental, but depends upon the intelligence and courage of our bankers and investors in giving assistance to those countries willing to help themselves with a sound program of stabilization. I feel confident that within another year many of the nations whose buying from us is now paralyzed by a demoralized currency will have recognized and adopted plans for permanent restoration of stable money. With this reform the purchasing power of Europe should increase, and with it the demand for, and the price of, our surplus.

Principles of Bill Unsound.

In conclusion, I do not believe the principles contained in the bill now under consideration are sound, or that the plan proposed would prove either workable or beneficial to agriculture. The unfortunate condition in which many American farmers find themselves to-day will be aggravated, not improved, but unsound legislation. We cannot successfully oppose fundamental economic laws.

Sincerely yours,
A. W. MELLON, *Secretary of the Treasury.*

Hon. Gilbert N. Haugen, Hon. L. J. Dickinson, Hon. Daniel R. Anthony Jr., House of Representatives.

Correspondence Between Vice-President Dawes and Sir Josiah Stamp on McNary-Haugen Farm Legislation—Views of Senator Fess.

While Secretary of the Treasury Mellon has this week made plain his opposition to the McNary-Haugen farm bill and its proposed equalization fee, (his views are given in another item in this issue of our paper) Vice-President Charles G. Dawes has apparently aligned himself with those who favor some kind of legislation of the sort. On June 5 Vice-President Dawes was present at a conference of Senate farm bloc leaders, who, according to the New York "Herald-Tribune" Washington advices, decided to force a modified Haugen farm bill to a vote without the aid of the Southern Senators, who might have been held if cotton had been retained in the bill. The account went on to say:

Vice-President Dawes, frequently spoken of as a candidate against President Coolidge for the nomination in 1928, was present at the conference at which this decision was reached. It took the form of a luncheon at which Senator James E. Watson of Indiana, a recent convert to the Farm Bloc, who is also spoken of frequently as a candidate against Mr. Coolidge, was host. Others present included Senators McNary, of Oregon, co-author with Haugen of the bill of last year; Cummins, of Iowa, whose political life will be decided on Monday by the Iowa Republican primary [this primary resulted in the defeat of Senator Cummins—Ed.], and Gooding, of Idaho, and Representative Purnell, of Indiana, and George N. Peck and Chester C. Davis of the Committee of Twenty-two.

Outline of Bill Decided On.

The luncheon conference agreed on a farm bill that will:

Create a farm board and advisory council the same as the Haugen bill.

Provide for the collection of an equalization fee when a majority of the producers of a particular commodity want it.

Create a revolving fund of $150,000,000 from which loans will be made to commodity equalization funds, but with the stiplation that there shall be no loans until the producers of the particular commodity signify their willingness to pay an equalization fee.

There will be no subsidy in the bill for cotton or any other commodity; the tariff yardstick and embargo will be eliminated. The referendum provision will be so written that farm organizations representing a majority of the producers of a commodity must ask for it before the board declares an operating period and levies an equalization fee, and once the period is declared farm organizations and individual producers will be given opportunity to protest before it becomes effective.

Developments which led to the designation of the bill as the "Dawes-McNary-Haugen bill" were discussed on June 9 in a Washington account of the days proceedings published in the Philadelphia "Ledger," from which we take the following:

Evidence was shown to-day upon Capital Hill that some fear exists of a new bloc coming over the horizon—coming from where the sky is thick with the smoke of factories and mills, the industrial centers of the Nation. Senator Fess drew a picture of the consumers' bloc, the one bloc that digs down in its jeans and pays the bills of all the other blocks.

Vice-President Dawes also senses the danger of arousing this sleeping giant, for he has advised the associates in jamming through the McNary-Haugen bill that its equalization feature had best be submitted for an opinion as regards its feasibility to Secretary of the Treasury Mellon, which has been done. The Farm Bloc is thus adopting the policy of making haste slowly.

While all the other blocs have had their day and fun in Congress, the consumers' bloc never once raised its head. It is just beginning to be realized that the present Farm Bloc, crystalizing around the McNary-Haugen bill, will bring this consumers' bloc into action quicker than anything else.

More than a hint of this development came from Senator Fess, as he held the floor for the second day in succession, pointing out with an array of facts and figures which plainly disconcerted the bill's supporters, the fallacies of the McNary-Haugen measure, or, as the Ohio Senator designated it, the "Dawes-McNary-Haugen bill."

"The last, and perhaps the most important, objection to the bill," said Fess, "is that it is going to set the producer against the consumer. There is to be a price-fixing of wheat—bread, if you please—in the midst of a political campaign.

"While the producer wants higher prices, the consumer will want lower, and if that gets into politics, it should be known that the consumer's vote is six to one of the farmer's."

Will Increase Production.

Stripped of its technicalities and the economic sophistries of its supporters, Senator Fess said the measure amounts, in the end, to a scheme which will increase production of farm products in which there now is a surplus that cannot be disposed of at a profitable price. It fails utterly, he declared, to propose a remedy for the farm situation, but actually provides machinery and money for a purpose which will aggravate the trouble.

"It is the old greenback agitation of 1897, populism and free silver, again in the new guise," he exclaimed.

Throughout the afternoon he combatted the interruptions of the Farm Bloc Senators, declining to be moved from his fundamental position by the arguments of Senators McNary, Oregon; Gooding, Idaho; Norbeck, South Dakota; Norris, Nebraska, and even Senator Cummins, Iowa, who sought to draw a parallel between the proposed bill and the authority vested in the Inter-State Commerce Commission for regulating the railroads and fixing rates.

"What Congress has done in transportation legislation," said Senator Fess, "has been in the interest of the general public and not in the interest of a single industry, such as is proposed in the bill before us.

"What has got to be done is to limit the production of farm products which are not profitable. The weakness of this bill is in the fact that it puts a premium on production, and the result will be that the Government will be able to defend itself by limiting production in the end, a thing that has never been done, and is almost impossible in private American industry or agriculture."

Assistance for Senator Fess's general position was furnished by Senator Glass, Virginia, who plainly indicated the concern felt regarding the effect of the proposed legislation on the Eastern and Southern farmer.

Glass Asks Specific Data.

"This is called a bill for the relief of farmers," drawled Senator Glass, "but I would like some of its adherents to be more specific. What farmers? It proposes to increase the price of certain products which enter into the bills of Eastern and Southern dairy farmers. There are farmers and farmers."

The Senator from Ohio drove home the argument that virtually all the proposals for farmers' relief have been approved by Congress with little result. "The futility of trying to legislate along the line suggested in the bill when the core of the problem was overproduction", he said, "was quite obvious.

"Perhaps a score of measures have been passed by Congress since the war, beginning with putting a farmer on the Federal Reserve Board, and none has shown definite signs of providing the needed assistance with the exception of the development of co-operative marketing. I think more can be done along that line."

Relief Called "Gold Brick."

"It seems to me that it is poor grace on the part of the farm interests, who have been given virtually everything they have asked of Congress, to come now and propose this weird legislation, saying what they wanted and got before was a 'gold brick.' "

The reference to the "gold brick" was for the benefit of Senator Norbeck, who some time ago thus characterized existing farm-relief legislation.

In his effort to show that the bill was an "economic pipe dream," Senator Fess paid his respects to Senators who have been falling back on the judgment of Sir Josiah Stamp, British economist, whose approval of the measure in a correspondence with Vice-President Dawes, put in the record by Senator Watson of Indiana, has been made the basis for the sensation that Mr. Dawes had split with President Coolidge.

"I do not blame Sir Josiah Stamp," said Senator Fess, "for wanting to obtain food for the consuming population of Great Britain at reduced costs, no matter what it cost the United States to produce it. That is statesmanship from the standpoint of leaders who are trying to solve an unemployment problem and have failed for five years.

"I do not propose to vote for any measure that will feed, at a lower cost, the producer of competitive articles that come in competition with American production. That would be transferring the unemployment problem of Great Britain to the United States, and I for one shall not fall for any such thing as that."

The correspondence between Vice-President Dawes and Sir Josiah Stamp, referred to above, was brought before the Senate on May 25 by Senator Watson (Republican) of Indiana, who in presenting it said that "it is safe to assume that there is a real agricultural problem, one with which the Senate of the United States must deal if it faithfully discharges its obligations to the people of the land." Continuing he said:

About a year ago a correspondence was instituted between and among the Vice-President of the United States, the honored presiding officer of this body, and various economists of note here and elsewhere, in regard to the fundamentals of the economics underlying this legislation. . . . His experience as Comptroller of the Currency, as Director of the Budget, and afterwards as the Chairman of the great commission that set Europe on the right way to rehabilitation, is testimony of his ability to deal with this problem. . . . The last statement made by the Vice-President in regard to this legislation reads as follows:

"The confusion incident to the debate upon the pending measures for agricultural relief results somewhat from the concurrent consideration of four factors:

"First. The economic principles involved in the fundamental device proposed by the agriculturalists.

"Second. The condition of agriculture.

"Third. The proposed form of practical legislation; and

"Fourth. Partisan and political reaction.

"Unquestionably at this time a consensus of intelligent opinion upon the first factor, the economic validity of any scheme, is the first requisite to real progress. If doubt as to the economic principles involved can be resolved the discussion of the facts of agriculture and upon the practicability of proposed legislation will be much simplified.

"Discussion of the fourth factor, at this time, is only an obstacle.

"Our manufacturers are able to decrease their unit cost by an increased output, the surplus of which they can sell abroad at less than their American

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price. Their sales at world price do not fix their American price, as in the case with agriculture. This is made possible by the tariff, which, within certain limits prevents foreign competition in the home market. While the tariff does not interfere with the free operation of the law of supply and demand within our country, it does limit the supply from abroad below a certain price level determined by the import duty.

"This is not considered 'price fixing' nor is it attacked as such.

"The agricultural economists are proposing a device which will enable agriculture, at its own expense, to sell its surplus abroad at the lower world price in order that, as with manufacturing industry, the laws of supply and demand will operate in its larger home market behind the tariff wall, which Congress has already erected for its theoretical benefit. This theoretical benefit they wish to be made practical.

"As I understand, the agricultural proponents of this plan have never suggested a governmental subsidy. This proposal has emanated from other sources. They have sought fair discussion as to the economic soundness as to their underlying propositions. A debate suggested by soundness as to the economic soundness of their underlying propositions. A debate suggested by myself has been carried on for the past year between them and one of the highest economic authorities of the world, Sir Josiah Stamp, of England. For many years he has been intrusted by the British Government with many of its most important economic negotiations, including his service as its representative on the first committee of experts, Reparations Commission. He is now the chief executive of the London-Midland & Scottish Railway, the largest in England."

Senator Watson, following the reading of the above, said:

As the result of this correspondence the economic professors, if you please, agricultural and all other kinds, including professors of economics in some of the colleges, put their minds upon this question and upon the validity and upon the soundness of the device set up as described in the letter of the Vice-President.

Not long after this time Sir Josiah Stamp, whom Lloyd George recently pronounced the leading economist of all Europe, came to this country to attend the United States Chamber of Commerce gathering recently held in this city. When here he became a center about which were gathered many economists, and among the questions discussed was the one relating to agriculture. Of course he could volunteer no suggestion. Being a foreigner he answered these problems just as he would solve one in mathematics, in algebra, or in geometry, presented to him for his consideration, without any regard to any application that might be made of the solution. The result of all these conferences was that he made a statement with regard to this proposition, and I want to call the attention of the Senate to it because if we can substantiate the various steps of the argument by which he reaches the conclusion, then we are absolutely warranted in the assertion that this device is not a fly-by-night, that it is not something ephemeral set up for temporary purposes, but that it is economically sound and grounded upon the eternal verities that underlie all just legislation.

The Senator introduced into the *Record* the following letter from Sir Josiah to Vice-President Dawes:

Washington, D. C., May 13, 1926.

Dear General Dawes;—I have been giving some further consideration to the economic aspect of the scheme that has been outlined to me, which I understand to be as follows:

1. A competent authority estimates the normal quantity of wheat required for home consumption, the total home production, and therefore, the amount "available" for export. The export balance tends to be the fluctuating amount, the home consumption the steady amount.

2. Centralized purchasing in a comparatively few hands for export draws up the price in the home market beyond the normal level.

3. The export sales result in a deficiency, being the excess of the price so stimulated above the world price.

4. That deficiency is made good by a levy over all wheat production.

Suppose the ordinary home and world price to be X, and the increased price at home so stimulated to be X plus 30 cents; also, that out of every 100 bushels produced 20 are exported, then the position is as follows:

Present yield to farmer, 100 X.

Now yield to farmer, 100 X plus 3,000 cents first sales.

Less to export authority at least (20 X plus 600 cents) minus 20X world price, equals 600 cents, or rather more if world price is diminished, say, e. g., 2 cents by extra supply equals 640 cents in all.

This loss is raised by a levy on farmers which therefore finally nets; 100 X plus 3,000 cents minus 640 cents equals 100 X plus 2,360 cents.

In other words, the farmer tends to retain a net advantage equal to four-fifths of the increase in price.

2. I am given the following as statements of fact:

(*a*) The agricultural industry is substantially below other industries in the United States in its yield on capital. It must undergo a very considerable improvement before better conditions attract more capital, and before it passes the stage of making up serious leeway in comparative position.

(*b*) The industry is for the most part in an economic condition of decreasing returns; i. e., stimulus does not bring in new supply at lower average costs.

(*c*) The comparative costs of the wheat industry as against the nearest competitor abroad are not more than 42 cents higher.

(*d*) The elasticity of demand for wheat by the people is very small—changes in price make little difference in quantities consumed.

(*e*) Wheat costs do not figure prominently in the "cost of living" scale or index, and are not an important proportion of working class wages.

The object, I understand, is to "make the tariff effective." Obviously prices can not be forced more than 42 cents (the duty) above world prices, otherwise foreign wheat comes in. (2) (*c*) above.) If United States average, say 20 cents higher at present, then the difference between 20 cents and 42 cents, or 22 cents represents the limit of added price. The question is, can such addition to price, if secured, be maintained or will it be defeated on:

(1) The supply side; (2) The demand side.

Assumption 2(a) and 2(b) indicate that no stimulus to supply to make lower price comes from domestic sources; and 2(c) none from outside sources.

Assumptions 2(*d*) and 2(*e*) indicate that no diminution in demand to bring about lower prices will result. The increase in the amount of the purchase money, which must be devoted to buying wheat will mean a decrease in purchasing power spread over a wide range of products. This will tend to be made good by the increased purchasing power of farmers devoted to the same range.

The scheme is thus not a price-fixing one, for it merely creates an addition to a moving world price. This, on the assumption given above, is economically feasible and not fallacious.

The degree to which the price is likely to be raised in practice (up to the limits discussed in No. 3) depends partly on the completeness and efficiency of the export buying cooperatives and partly on the proportion which the quantity normally demanded bears to the normal total supply under present acreage. If this export balance is small ,I anticipate the price can only be slightly raised;, if it is large, then the price might be forced to the limit. But the net advantage to the farmer is proportionately less as the proportion rises. The equation between retaining a small fraction of a high increase or a large fraction of a small increase is of course indeterminate.

Under the stimulus of the scheme I anticipate assumption 2(*b*) would slowly change and the scheme tend to be less effective (and less necessary) with the lapse of time.

I express no opinion (*a*) as to whether your political conditions allow in practice of the requisite "price suction" through cooperative purchasing for export, or (*b*) as to the efficiency of the maintenance of price if any of the assumptions given me are in fact incorrect. Of course, if this arrangement were made for wheat alone the position will be affected by transitions from other farm products, and it is therefore assumed that some analogous arrangements are available for those products to prevent such transitions. These arrangements would naturally not be identical in detail, but directed to a similar object on like principles. The efficiency of each arrangement will economically depend on how far the assumptions are similar for the product in question.

Obviously this letter is an economic judgment scientifically in vacuo, as I have not examined any of the bills or documents intended to embody these principales or schemes which may be before you for consideration. So I am passing no judgment upon any legislative interpretations of the idea involved.

Yours very truly,

J. C. STAMP.

In a copyright cablegram to the New York "Times" from London, June 16, it was stated that Sir Josiah Stamp had written a letter to The London *Times* to explain, he states, "why a Briton, non-political even in his own country, should be the villain of the piece in the Washington Senate." Sir Josiah the cablegram announced, wrote:

When staying with Vice-President Dawes recently, I heard various discussions by agricultural economists and Senators on schemes for helping "the farmer's dollar." I was asked by General Dawes to express an economic judgment, which I did, and for obvious reasons confirmed in writing. I give it to you to make the situation clearer to your readers.

The subject is a burning political one and the average Senator is quite incapable of seeing its possible study as a non-political problem. I find Senator Watson has read this letter in the Senate and it has formed the basis of recent debates. After observing my hypothetical reduction of world prices by the penny-bushel, your readers may estimate the justice of the charge made by Senator Fess that I have formulated "a statesmanlike scheme to secure cheap food for Britain and help her to overcome her economic difficulties at the expense of the United States consumer."

B. F. Yoakum in Letter to Secretary Mellon Charges Misleading Propaganda on McNary-Haugen Bill—Sees No Benefit to Farmer in Legislation—Favors Curtis-Aswell Bill.

In a letter on farm legislation to Secretary of the Treasury Mellon on June 12, B. F. Yoakum, well-known in railroad circles, stated that "Congress is being influenced under a misapprehension of the facts; and when its members realize and the country more fully understands the confusion that would result from a plan to handle the nation's foodstuff under such a system as provided in the McNary-Haugen Bill, such a law would be condemned by the country." He also makes the assertion that "a study of the uneconomical, impracticable and fundamentally unsound McNary-Haugen Bill, when analyzed, shows conclusively that it would be of no benefit to the farmers, with added burdens to the already over-taxed consumer. On the other hand, the Curtis-Aswell bill provides for a simple, practical and economic method of restoring prosperity to those engaged in agriculture, through the control and management of their own business. Under the provisions of the Curtis-Aswell bill there would be established farm commodity organizations, operated under a Federal enabling law, which would permit farmers engaged in the production of the different farm commodities to stabilize nationally the prices of their respective commodities. Mr. Yoakum's letter follows:

June 12 1926.

Dear Mr. Secretary:—The press announces that the McNary-Haugen Bill has been placed before you by its advocates for your views upon its merits and practicability. The country will look with unusual interest for your opinion concerning this problem of such national importance.

The McNary-Haugen Bill and the Haugen Bill have twice been defeated in the House of Representatives, during the 68th and 69th Congresses. After this overwhelming defeat in the House, the Dickinson Bill was introduced as a result of a meeting of farm leaders at Des Moines, Iowa. This meeting liberally supplied the country with its proposition for price fixing and an equalization fee. The basic commodities then to be placed under the scheme were wheat, corn and hogs.

Owing to many changes in the bill, not to best concerve the farmers' interests, but to more effectively influence the political situation of members of Congress from different sections of the country, the bill now includes cotton, wheat, corn, butter, cattle and swine.

The total of the commodities now named in the bill that were exported—based upon the total value of the crops of 1924, approximating twelve billion dollars—represents less than 10% of the total farm value of all agricultural products, made up as follows:

	Per Cent Value Exports to Value of All Farm Products.
Cotton	7.6%
Wheat	1.5
Corn	.18
Butter	.02
Swine	.01
Total	9.31%

(Statistics on cattle not available)

The propaganda being used throughout the country, especially at Washington, is misleading.

The advocates of the McNary-Haugen bill would have the country believe that a large majority of those engaged in agricultural pursuits are favorable to such legislation. This is not the case. For instance:

1. Mr. S. S. Knight, representing the California Farmers' Union and the California State Grange, in a recent address said: "Certainly all forms of

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paternalism and cheap charities should be scrupulously avoided. Subsidies and equalization fees constitute no part of an intelligent answer, nor can they be held as sane or possible remedies when viewed in the light of world conditions."

2. The officers of the National Grange and the Patrons of Husbandry have never gone on record in favor of the equalization fee plan or the export corporation. On the contrary, its policy has always been opposed to Government interference in any manner with the farmers and their business.

3. The Farmers' Educational and Co-operative Union of America in some States—under a misapprehension of the facts—has supported the program of what is known as the "Corn Belt Committee."

4. The national officers of this organization, however, have not authorized any official statement in favor of the McNary-Haugen bill.

5. The National Council of the Farmers' Co-operative Marketing Associations has taken a referendum of the members of their co-operative organization, and this referendum shows that 1,713 to 238 are against the surplus measures.

6. The National Board of Farm Organizations has gone on record as opposed to the McNary-Haugen bill and the National Association of Milk Producers is included in this association, being a member of the National Board of Farm Organizations.

The State Farm Bureau organizations of the "Corn Belt Region" are supporting the Haugen bill. Executives of the Farm Bureau of other States have not gone on record as favoring it.

With the exception of the "Corn Belt Committee" and those in sympathy, the Haugen bill has not the support of the American farmers, as shown by their authorized farm organizations.

A study of the uneconomical, impracticable and fundamentally unsound McNary-Haugen bill, when analyzed, shows conclusively that it would be of no benefit to the farmers, with added burdens to the already overtaxed consumer.

On the other hand, the Curtis-Aswell bill provides for a simple, practicable and economic method of restoring prosperity to those engaged in agriculture, through the control and management of their own business.

Under the provisions of the Curtis-Aswell bill there would be established farm commodity organizations, operated under a Federal enabling law which would permit farmers engaged in the production of the different farm commodities to nationally stabilize the prices of their respective commodities.

The principles of farming, viewed from a business standpoint, do not differ from other lines of business where the prices of manufactured production are stabilized, distributed and marketed under a uniform system. This of course is more easily accomplished when handled through manufacturing and commercial enterprises, which present an entirely different situation to that of concretely organizing the distribution and sale of the products of six million farm units.

Farmers for fifty years have been operating under State and local co-operative farm organizations, of which there are now more than twelve thousand.

The State and local co-operatives cannot, however, stabilize or exercise any authority over their production after their products pass from the shipping station into another State, in seeking consuming markets. There is no State law that can permit the regulation of distributing and marketing products between the different States.

For instance, the farmers of Maine, which State produces about forty million bushels of potatoes annually, two years ago held their potatoes until they sprouted in their effort to sell at a price that would pay the cost of production. The low prices paid to the potato growers of Minnesota, Colorado and other Middle and Western States have been a large factor in forcing them into bankruptcy. The present disastrous financial results would not, under any circumstances, prevail if the farmers could establish and maintain stabilized prices for their products, with a fair profit to themselves and at lower cost to the consumers.

The existing difficulties in agriculture lie in the fact that the farmer, under the existing loose, uneconomic farm marketing conditions, which he is powerless to prevent, receives only one-third of the price paid by the consumers for his goods.

The only method under which this can be remedied is through the elimination of the four to seven profits and multiplied commissions that are now taken out of the farmers' investments and labor, between the farm and the consumer. When this is done, farming will become a profitable business—unquestionably as profitable as any other line of business in the country, with a saving to the consumer of from fifteen to twenty per cent, thus reducing the present high cost of living.

I have talked in almost every State at many farm conventions. I have yet to find a single farmer who, after understanding the system of carrying his products as directly to the consumer as practicable, and retaining his independence in the control and management of his own business, did not unqualifiedly endorse such a plan of marketing. In no instance has there ever been any hesitancy in endorsing such a plan when the farmers understood and realized what it meant to them in added profits.

What I am trying to place before you, Mr. Secretary, is that Congress is being influenced under a misapprehension of the facts; and when its members realize and the country more fully understands the confusion that would result from a plan to handle the Nation's foodstuff under such a system as provided in the McNary-Haugen Bill, such a law would be condemned by the country.

If Congress wants to help the farmer on sound and fundamental principles, then give them a law that will enable them to cut out the enormous and useless distributing and marketing cost.

The farmers' business as a whole is the largest of the country. Its money value is several times greater than the total steel and oil business. How long would a managing head of a great industrial enterprise stand by and see the production of his corporation sold for seven and one-half billion dollars, whose products are sold to the last customer, the consumer, for twenty-two and one-half billion dollars on an average of a thirty-day turnover? Yet this is exactly what is happening to the American farmer, while the whole country is stirred up over the bankrupt condition in which he finds himself.

No kind of theorizing or unsound legislation, that fails to go directly to the cause of the farmers' trouble, will be of any lasting benefit. On the other hand, by permitting the farmer and the consumer to cut out the enormous middle waste that is destroying one and laying a heavy burden upon the other, will result in building up the business of agriculture upon principles that will endure.

The enactment of a simple Enabling Law, authorizing a National Co-operative Marketing System, with no special privileges nor tax upon the public, under which seventeen standard farm commodities, marketed under a National Commodity Organization, will solve the existing problem for all time, as it would be constructive and fundamentally sound.

I stand firmly by what I said at a farmers' meeting in Texas five years ago: "Save America by permitting the farmers to save themselves."

Yours very truly,

(Signed) B. F. YOAKUM.

The Hon. Andrew W. Mellon, Washington, D. C.

Views of B. M. Baruch on Farm Relief Measures—Equalization Fee Would Take Care of Surplus.

Bernard M. Baruch of New York, expressing his views on the farm relief proposals, is quoted as saying "I prefer to keep the Government out and leave the matter entirely in the hands of the farmers, except where it is necessary for the Government to see, in the interests of all, that a price is not made that is not justified by the facts." The following account of the views presented by Mr. Baruch is from the Washington advices to the New York "World" June 13:

George N. Peek, who has been here for several weeks directing the campaign for the Haugen bill, is enlisting the influence of Bernard M. Baruch of New York, and others who have advocated farm relief for four or five years, for the final show down this week. He made public to-day this letter from Mr. Baruch:

"It was intersting and most agreeable to me to learn that approval had been given by such an important economist as Sir Josiah Stamp to the efforts of the agricultural interests to take care of their surplus through the use of an equalization fee. As you know, this has met with my heartiest support since the matter was first broached some two years or more ago.

"Whereas the tariff and the railroad rates affect agricultural interests seriously, it is to the credit of the farming elements that they have not endeavored to pull either of those down, but rather they have tried to raise themselves up to the level of the railroads and the protected industries.

"In order to do this they are assessing themselves for any loss that may be incurred in selling the surplus outside of the country. This is the farmers' means, and a proper one, to take advantage of the tariff, which is a fact and not a theory.

"I have never felt that it is necessary to get a revolving fund from the Government as the equalization fee would soon take care of the surplus. However, a revolving fund makes certain any doubts upon that point. I prefer to keep the Government out and leave the matter entirely in the hands of the farmers, except where it is necessary for the Government to see in the interests of all that a price is not made that is not justified by the facts.

'Surely in the interest of fair play a practical solution can be worked out that will give equality to agriculture when agriculture is willing to assess itself to pay for any loss in the selling of its surplus. It is but following out what all protected interests are doing.

"This is an economic and not a political question."

History of the Bill.

In response to Mr. Baruch, Mr. Peek reviewed the history of farm relief movement. He said:

"You may recall that Gen. Johnson and I first discussed this subject with you at a reunion of the War Industries Board in December, 1921, and later during the agricultural conference called by President Harding in January, 1922. That conference, you may recall, passed a resolution calling upon Congress and the President to take the necessary steps immediately to restore the fair exchange value of the farmers' dollar.

"Opposition developed from the start from certain people high in Administration and business circles and has continued until this day, whenever the subject of effective legislation for agriculture has been raised.

"Now that the soundness of the economics of the solution proposed appears to have been effectively established, it seems to me it would be well for members of Congress representing both parties to dismiss partisan politics from their minds as suggested by such leaders as Gen. Dawes, on the one side, and yourself on the other, and proceed to serious consideration of a solution already too long delayed.

"I concur with the views expressed in your letter except that I think the emergency confronting cotton may require funds at once to assist in temporarily removing some of it from the market."

Resolution Adopted by House Providing for Congressional Co-Operative Agricultural Conference.

A Congressional Co-Operative Agricultural Conference is provided for in a concurrent resolution agreed to by the House of Representatives on June 11. Declaring it "to be the policy of the Congress to promote the intelligent and orderly marketing of agricultural commodities in domestic and foreign markets," the resolution calls for the creation of a special joint sub-committee (to consist of five members of the House Committee on Agriculture and five members of the Senate Committee on Agriculture and Forestry), which "is to prepare a list of recognized farm organizations and to extend formal invitation to such organizations" to designate a delegate to meet with the sub-committee, such delegates meeting with the sub-committee to constitute "a Congressional Co-Operative Agricultural Conference." The Conference is "to sit in Washington or any other convenient place, and report during the first week of the second session of the Sixty-ninth Congress, by bill, its recommendations for the benefit of agriculture and agricultural interests." The following is the text of the resolution:

HOUSE CONCURRENT RESOLUTION 20.

Resolved by the House of Representatives (the Senate concurring), That for the best interest of all the people of the United States it is hereby declared to be the policy of the Congress to promote the intelligent and orderly marketing of agricultural commodities in domestic and foreign markets; to encourage the organization of the producers of agricultural commodities into co-operative associations; to prevent speculation and waste in the marketing of agricultural commodities; and eliminate, as far as possible, the effect of world prices upon the prices of the entire domestic production of basic agricultural commodities by providing for the disposition of the domestic surplus of such basic agricultural commodities.

Sec. 2. The agricultural problem is one which affects directly every citizen as well as every group of our people, and affects directly or indirectly every interest and institution of the Republic. In seeking a solution and in providing relief for agriculture all our people, individually and in groups, and all our interests and institutions must be taken into consideration, to the end that no avoidable injury and no injustice may be done any citizen or group of citizens or any interest or institution or group or interests or institutions.

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The taking away from any citizen or group of citizens, interest, or institutions, or group of such interests or institutions of any special privilege or privileges now held by them shall not be construed to be an injury or injustice to those being divested of such special privileges. Nor shall the granting of special privileges to agriculture in harmony and commensurate with special privilege now enjoyed by other groups, classes, interest and institutions be construed to be either an injury or an injustice to such groups, classes, interests and institutions.

Sec. 3. To the end that the policy declared in Section 1 hereof may be carried out in accordance with the principles set forth in Section 2, a special joint sub-committee is hereby created, to consist of five members of the House Committee on Agriculture and five members of the Senate Committee on Agriculture and Forestry, to be appointed by the respective chairmen of said committees.

Sec. 4. The special joint sub-committee is hereby authorized and directed to organize immediately, and when organized to prepare a list of recognized farm organizations, and to extend formal invitation to such organizations, requesting each such recognized farm organization to select and commission a delegate to meet with the special joint sub-committee, and upon call such delegates, selected as herein provided, shall assemble at such place as may be designated by such special joint sub-committee, and such delegates, when meeting with such special joint sub-committee, shall constitute a Congressional Co-Operative Agricultural Conference.

Sec. 5. The said special joint sub-committee, when joined by and sitting with the delegates selected as herein provided, and forming the Congressional Co-Operative Agricultural Conference, is authorized and directed to continue to hold hearings within its discretion, to sit in Washington or any other convenient place, and report, during the first week of the second session of the Sixty-ninth Congress, by bill, its recommendations for the benefit of agriculture and agricultural interests. The said special joint sub-committee is hereby authorized to administer oaths, to send for persons and papers, to appoint the necessary clerks, accountants, experts, stenographers and legal assistants, and the expenses attendant upon the work of said special joint sub-committee shall be paid one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives, upon voucher of its Chairman: *Provided*, That the members of such special joint sub-committee shall receive no extra per diem for their services: *And provided further*, That the delegates selected and serving shall receive their actual and necessary expenses, including traveling and subsistence.

Sec. 6. All departments, agents, representatives and employees of the Government shall be subject to call for the furnishing of assistance and information to such conference.

Sec. 7. The special joint sub-committee shall have the power to make rules and regulations to carry out the intent of this resolution.

Sentencing of William R. Jones, Former Head of Failed Brokerage Firm of Jones & Baker, Deferred—Court Holds that Recent Reversing of Conviction of Burrill Ruskay by Court of Appeals Has Wiped Out Trading Statute.

In the Court of General Sessions on June 10, Judge Rosalsky postponed the sentencing of William R. Jones, former head of the defunct brokerage house of Jones & Baker of this city, who was convicted on Dec. 14 last of trading against the order of a customer, pending the outcome of an appeal to the Court of Appeals taken by Louis Montgomery Kardos Jr., of the failed brokerage firm of Kardos & Burke, who is under conviction on a similar charge. The Court set June 25 as a tentative date for the next arraignment for sentence of the defendant, explaining that this date was provisional on a decision in the Kardos case having been rendered by that time. Judge Rosalsky declared that the recent decision in the Court of Appeals in reversing the conviction of Burrill Ruskay, broker, of the bankrupt firm of S. S. Ruskay & Co., on a charge of trading against the order of a customer, had wiped out the statute on which the indictment was based. Ruskay was convicted on March 7 1924 and subsequently appealed to the Appellate Division, which confirmed his conviction. He then appealed to the Court of Appeals with the result as before stated. In his comment from the bench Judge Rosalsky said:

Under the Ruskay decision, this verdict against Jones must be set aside. At the time I tried Jones, I stated that I had grave doubt of his guilt, despite the fact that the Appellate Division of the Supreme Court had at that time affirmed the Ruskay conviction.

I held that in my judgment, when a sale or a purchase of stock was actually made and paid for, the transaction was complete. In the Jones case, both purchase and sale had been completed and paid for. Both the Ruskay case and the Kardos case were stronger, in my opinion, than the Jones case. The decision of the Court of Appeals wiped out the trading statute.

I would have directed an acquittal of the defendant, Jones, had it not been that the Appellate Division had already affirmed the Ruskay conviction. I felt at the time, however, in view of the question of law involved, I would not impose sentence until the Court of Appeals had passed on the Ruskay case, because of the doubt in my mind whether the conviction was legal.

A stock broker should be guilty of a felony if he fails to have in his possession or under his control at all times shares of the same kind of stock purchased and carried for his customers, so as to meet the simultaneous demands for delivery to all of his customers the stock held for their account. This is the rule of the Stock Exchange. If this rule is enacted into law, the crooked brokers will find it difficult to prey on the gullible public.

Brokerage Firm of Walter Kavanagh & Co., Montreal, Fails—Suspended from Associate Membership in New York Curb Market.

The brokerage house of Walter Kavanagh & Co., Montreal, made an assignment last week. According to a press dispatch from Montreal in regard to the failure which appeared in the "Wall Street News" of June 10, operations of the Kavanagh firm were confined largely to mining and New York Curb stocks. This part of the business is understood to have been successful, but financial difficulties arose from an industrial security underwriting which overtaxed the firm's resources. Mr Kavanagh was a member of the Montreal Mining Exchange and was for a time Chairman of that body. Following the failure (June 15) the New York Curb Market Association suspended the firm from associate membership in that body.

New York Metal Exchange Adopts New Rules Governing Deliveries, Shipments, &c.

At a special meeting of the Board of Managers of the New York Metal Exchange on June 10, the following recommendations of the Tin Committee were approved:

First. Effective July 1 the "call" for tin deliveries shall be for five-ton lots and the "call" for tin shipments shall be for 25-ton lots.

Second. Effective July 15, Paragraph D-2 of Rule No. 5, of Rules Governing Shipments in the tin contract be changed to read as follows:

"When shipments from Far Eastern port or ports is called for, time of delivery to be not sooner than two calendar months after the earliest date of shipment and not later than two calendar months after the latest date provided for in the contract."

Third. That hereafter, commencing with Saturday, June 19, and running up to and inclusive of the Saturday before the first Monday in September, deliveries which, under the rules, fall due on Saturday shall be deferred until the Monday following. Any charges accruing through this deferred delivery shall be a buyer's expense unless buyer requests seller to tender delivery on Saturday. In that event seller shall either make the delivery on Saturday or assume any expense incurred by the delay.

General Trade Rules—Rule 2—Calls.

Sec. C. This section reads: "The first bid to buy or offer to sell at a price shall be accepted before subsequent bids or offers at the same price may be placed. Subsequent offers to sell at a lower or bids to buy at a higher price shall vacate prior bids or offers. A transaction shall vacate all previous bids or offers."

The Board of Managers' interpretation of this rule is that the phrase "subsequent offers to sell at a lower or bids to buy at a higher price shall vacate prior bids or offers" means "shall vacate prior bids and offers." In other words, when a lower offer is made it automatically cancels all previous offers, also any outstanding bids, which latter must be reinstated to become effective."

Conferees Compromise on House and Senate Provisions of McFadden Branch Banking Bill.

Tentative agreement on the McFadden branch banking bill, on which the Senate and House conferees had been deadlocked for two weeks, was reached on June 14. Two of the provisions had served to hold up the conference report on the bill—those concerning the extension of charters of the Federal Reserve banks and the so-called Hull amendments. The bill as passed by the Senate on May 13 did not embody the Hull amendments, which would prohibit the establishment of branch banks by national banks or State banks in the Federal Reserve System in States where branch banking is not permitted—this prohibition to apply even though such States might in the future authorize branch banking. The Hull amendments had been carried in the bill as it passed the House on Feb. 4, but were stricken out by the Senate Committee on Banking and Currency, which reported the bill to the Senate on March 12, the action of the Committee having been approved by the Senate on May 13. The provision for indeterminate charters for the Federal Reserve banks, another disputed issue of the conferees, was carried in the Senate bill. In presenting the conference report to the House on June 15, Representative McFadden said:

The conference report which I have just filed reports a partial agreement. When this bill went to conference I assured the House of an opportunity to vote on the so-called Hull amendments or any compromise proposition which might be submitted. The conference report is an agreement except on that one proposition; and if things move so we can consider that I will ask that those things outside of the Hull amendments be disposed of and then the House will have an opportunity to vote on the compromise proposition in lieu of the Hull amendments.

Summarizing the agreement reached regarding branch banking, we quote the following from the Washington dispatch to the New York "Times" June 14:

The big fight in the conference committee revolved around branch banking. The amendment approved provides that in States where branch banking by State banks is prohibited branches of national banks shall be prohibited entirely in all cities of less than 100,000 population.

If branch banking is permitted by State law in such States in the future, one branch may be established by a bank in a city with a population of 100,000 to 250,000; two branches in a city of 250,000 to 500,000, three branches in a city of 500,000 to 750,000; four branches in a city of 750,000 to 1,000,000, and not to exceed five branches in cities of more than $1,000,000.

In the so-called Hull amendments incorporated in the McFadden bill as it passed the House, there was a complete prohibition against branch banking by national banks located in States which at the present time deny State banks the right to maintain branches.

In their agreement on the question of Federal Reserve bank charters the conferees decided upon the extension

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of such charters for a period of 50 years after the expiration of the present charters. The compromise bill is expected to be brought before the House for consideration on Tuesday next, June 22. While we are giving the conference report under another head in this issue of our paper, we quote what the New York "Journal of Commerce" had to say in its Washington advices June 14 regarding the compromise:

The price of this agreement is the acceptance of the resolution introduced by Chairman McFadden of the House Committee on Banking and Currency, at the insistence of Representative Edward J. King of Illinois, providing for an investigation of the effect of the Federal Reserve Act upon commodity prices. Instead of indeterminate charters the agreement calls for the extension of existing charters for a period of fifty years from the date of expiration in 1932.

Wingo in Opposition.

Representative Wingo of Arkansas, ranking Democratic member of the Banking and Currency Committee, and the Democratic member of the conference committee on behalf of the House, refused to join with his colleagues in this agreement. He will oppose it on the floor of the House, it is said, and some startling information should be contained in his remarks on the subject.

Representative King had heretofore refused to join with Chairman McFadden on any compromise that would jeopardize the Hull amendments and had stated that he would stand out firm for the retention of those provisions. Under the Hull amendments national banks in existing non-branch banking States would be precluded from ever in the future engaging in branch banking, even should the States in which they are located enact legislation permitting State banks to have branches.

It is indicated that he wrote the terms of the compromise, since the tentative agreement contemplates a prohibition on branch banks for national banks and State bank members of the Federal Reserve system in cities having a population of 100,000 or less. That will take care of a lot of cities in Illinois and other non-branch-banking States.

Schedule of Cities.

Where the population is in excess of 100,000 and not more than 250,000, no more than two branches would be permitted; in cities having a population of between 250,000 and 500,000 not more than three branches would be permitted; between 500,000 and 750,000 four branches would be the legal complement for each national bank and each State bank member of the Reserve system desiring them, while the banks in the larger cities would be permitted to have five branches each.

Thus it would be that the national banks of Chicago would each be permitted to establish five branches if in some time in the future the State of Illinois should rewrite its banking laws to the extent of providing for branch banking by State banks. That is the feature which will cause the proponents of the Hull amendments again to oppose the McFadden bill, but it is not expected that they will be sufficiently numerous to make any any impression in the matter, the bill being deemed now to be in a fair way to become a law over their protests.

When the bill was sent to conference it was with the understanding, voluntarily given by Mr McFadden, that before the conferees should come to a definite agreement in the matter the House would have its opportunity to vote for any substitute for the Hull amendments. Just how the compromise will be presented to the House is now being considered. In any event there are still several things that must first be straightened out by the conferees before the House is officially acquainted with what has transpired.

One Way Out.

The King resolution has given the conferees some little concern. It is not to be presented in the form in which it was last week introduced in the House and, further, the conferees are figuring how to incorporate it in the bill in such form as to be acceptable to the House. Care must be taken that it is not made the subject of a point of order, as being beyond the authority of the conferees to incorporate in the conference report. It is not believed that the King resolution is particularly palatable to his House or Senate colleagues, but its acceptance was one way of settling the whole matter and there is the thought that the investigation he is seeking will not amount to much, since he has himself said the proposition was more for a Congressional inquiry than a real investigation as such. If what Mr. King has stated can be accepted in just the manner in which he gave his views upon the resolution, he does not know what will be developed by it.

In any event, it is probable that the resolution will be revamped, particularly so as to Sec. 17 of the bill as it passed the Senate, contemplating amending the Kern amendment of the Clayton Act, is to be omitted under the compromise agreement.

As to Directorships.

In effect this section would authorize the Federal Reserve Board to permit one person to serve as a director on the boards of no more than three banks if the board finds such service not incompatible with the public interest. Under existing law the board must find in such a case that no substantial competition exists. This amendment had been recommended by the Comptroller of the Currency and by the Federal Reserve Board.

There was a difference over the phrase "contiguous territory," which is to be settled by revamping the Senate provisions. In all there were about 36 differences between the Senate and House drafts of the bill, which had to be ironed out by the conferees, but since any of these were of little or no importance the fight settled down on the matters above referred to.

At the next session of the conferees they will consider further the handling of the so-called King resolution and determine whether it should accompany the proposal for the extension of the Federal Reserve bank charters or be made to appear elsewhere in the bill.

No time has been fixed for bringing the matter into the House, nor any decision made as to whether the House shall have a chance separately to vote on the King resolution or be given an opportunity in any way to strike it from the bill.

According to the same paper, the fight against the passage of the bill was renewed with the presentation by Representative McFadden of the conference report to the House on June 15, when he sought permission to have the consideration of the report made the order of business the first thing the following day. The June 15 advices of the "Journal of Commerce" state:

A number of members objected to the granting of unanimous consent, one of the main objections being that it might interfere with the Indian Affairs Committee, which will have about twenty bills to bring up to-morrow. Republican Floor Leader Tilson offered the Committee the following day, but that did not fit in with the engagements of some of the members. Indications now are that Tuesday will be the day on which the fate of the bill will be decided, unless other arrangements are entered into to-morrow.

For Extended Debate.

Under House rules, Mr. McFadden could limit debate on the conference report to one hour, but Representative Hull, sponsor of the so-called Hull amendments, expressed the hope "in considering a matter which represents such a distinct difference of opinion and which is so far-reaching in its scope, that we might have further discussion."

Representative Wingo joined with Mr. McFadden in urging that to-morrow be set aside for the conference report because it will not be possible for him to be here Thursday. He announced his opposition to the agreement and added he "would like to take part in the fight in which I have been engaged for several years, and the conferees do not approve the position I have taken for several years." He added that Representatives McFadden and King have agreed upon everything, even including the disputed items, and the House is going to have an opportunity to vote on those. In response to the suggestion by Mr. McFadden that he has been consistently opposed to the bill, he said that he was opposed to the Senate draft and was for the House measure.

Adverse Vote Predicted.

"I do not want to be in the attitude of delaying the consideration of the conference report," continued Mr. Wingo. "As I have said, I believe there is legislation in the report other than the disputed items which are of vital importance to the banks. My objection only goes to certain features that are in dispute. My opinion is that the House will vote down this report."

One of the provisions aimed at by Mr. Wingo is the so-called King resolution, as modified, contemplating the appointment of a joint committee of three members each from the Seante and House Committees on Banking and Currency, "to make an inquiry into the prices of commodities in the United States as affected since the year 1914, if at all, by the Federal banking laws." This Committee would have authority to employ assistants, sit during the recesses and sessions of this Congress and require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers and documents and to take such testimony as it deems desirable. Reports would be made from time to time to both Senate and House.

With the declaration that the Hull amendments constitute the sole method by which national banks can be granted the relief to which they are entitled without at the same time jeopardizing America's independent banking system, information regarding efforts made to eliminate them and to substitute therefor a limitation against national bank branch banking in cities of less than 100,000 has been furnished in a circular sent to members of Congress.

Specific Objections.

"This proposal," it is declared, "is objectionable and inadequate for many reasons, the following two of particular importance:

"A—The House bill allowed branches in cities of 25,000 or more. Raising the population requirement to 100,000 will cause many to believe that such a change will make the bill 'more anti-branch bank.' Such is not the case. By eliminating the Hull amendments, and under the 100,000 provision, the advocates of branch banking will be given a splendid opportunity to establish their objectionable practice in 37 cities located in 18 non-branch bank States.

"B—The 100,000 provision is inadequate and unfair for the reason that the several hundred national banks located in cities of less than 100,000 are as much entitled to relief from the competition of the branches of State banks as are the few large banks located in the metropolitan centres. The willingness of the opponents of the Hull amendments to sacrifice in the interest of the smaller national banks is splendid proof of the extremes to which the branch bank group will go in their determination to get their system of banking established throughout the country. The situation in many cities clearly demonstrates the inadequacy and injustice of the 100,000 proposal. Taking Long Beach, Calif., for example, a city of 90,000, the national banks of that city are now faced with the competition of the great branch banking chains of California—the Bank of Italy, Pacific Southwest Trust & Savings Bank and the Security Trust & Savings Bank. Each of these three branch banking systems not only has a Long Beach branch, but several branches of that branch.

"The Bank of Italy has three branches in Long Beach; the Pacific Southwest Trust & Savings Bank, five; the Security Trust & Savings Bank, three. Under the 100,000 proposal, the national banks of this city could not open a single branch. Lorain, Ohio, a city of 43,000, is still another example. The Cleveland Trust Company, a bank with resources of $220,000,000, operating 53 branches, has gone outside of its own county and in Lorain established one of its branches. The National Bank of Commerce of Lorain, a relatively small bank, having deposits of approximately $2,500,000, would receive no relief whatsoever under the 100,000 proposal. These are not isolated cases. There are many, many other cities in which similar situations prevail."

The same paper, in its account from its Washington bureau June 16, said in part:

Mr. Wingo yesterday reaffirmed his opposition to the bill in its present form and announced his intention of discussing it at some length. He has predicted the demise of the measure, so far as this session is concerned, if coupled with the Senate amendments striking out the so-called Hull amendments and the inclusion, among other things, of the King resolution involving the operation of the bank laws since 1914 as affecting commodity prices. This latter is new material, although it is thought probably within the rights of the conferees to insert it. In any event it will be subject to some little condemnation in the House, and even if voted into the bill, it will be only to keep faith with its sponsors. Representative Edward King of Illinois thinks that it will be adopted.

The motion that will be made by Representative Louis T. McFadden, in charge of the bill, will be to accept the agreement as to all parts of the bill other than the Hull amendments. If this motion prevails, then the King resolution will have to be swallowed along with the other features. Mr. McFadden is understood to be opposed to the resolution, just as is Mr. Wingo, but it has become a part of the agreement and he has to stand for it as such. A separate vote then would be taken on the Hull amendments, which are designed to forever preclude from engaging in branch banking those national banks and State member banks of the Federal Reserve System as are located in existing non-branch banking States, even though in the future those States may change their laws and permit branch banking by State banks.

Advices to Senator Overman opposing the compromise were indicated in the same paper under date of June 17, which said:

"If cities of 100,000 only can have branch banks, North Carolina gets none," the Farmers' National Bank & Trust Co. of Winston-Salem wired Senator Overman to-day, adding: "Unfair to the State and to our banks

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here. We request provisions be made for our banks and our cities." Senator Overman is in receipt of similar telegrams from the Peoples National, Winston-Salem, and the American National at Asheville, as well as from a number of persons interested in banking in North Carolina.

Conference Report on McFadden Branch Banking Bill.

As we indicate in another item, a tentative compromise was reached on June 14 by the conferees of the House and Senate on the McFadden Branch Banking Bill. Further details regarding the action of the conferees are given in that item; herewith we give the conference report and the statement of the House conferees:

The committee of conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 2) to amend an Act entitled "An Act to provide for the consolidation of national banking associations," approved Nov. 7 1918; to amend Section 5136 as amended, Section 5137, Section 5138 as amended, Section 5142, Section 5150, Section 5155, Section 5190, Section 5200 as amended, Section 5202 as amended, Section 5208 as amended, Section 5211 as amended, of the Revised Statutes of the United States; and to amend Section 9, Section 13, Section 22, and Section 24 of the Federal Reserve Act, and for other purposes," having met, after full and free conference, have agreed to recommend and do recommend to their respective Houses as follows:

That the Senate recede from its amendments numbered 13, 14, 15, 16, and 35.

That the House recede from its disagreement to the amendments of the Senate numbered 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 17, 18, 19, 20, 21, 22, 23, 24, 25, 27, 29, 31, 32, 34, and 39, and agree to the same.

Amendment numbered 12:

That the House recede from its disagreement to the amendment of the Senate numbered 12, and agree to the same with an amendment as follows:

Insert the matter proposed to be inserted by the Senate amendment; and on page 5 of the House bill, lines 23, 24, and 25, strike out "the approval of this Act, or from the date of its organization if organized after such date of approval" and insert *its organization (whether organized before or after this section as amended takes effect)*; and the Senate agree to the same.

Amendment numbered 28:

That the House recede from its disagreement to the amendment of the Senate numbered 28, and agree to the same with an amendment as follows:

In lieu of the matter proposed to be inserted by the Senate amendment insert *and in the branch or branches, if any, retained or established and operated by it in accordance with the provisions of Section 5155 of the Revised Statures, as amended:* and the Senate agree to the same.

Amendment numbered 30:

That the House recede from its disagreement to the amendment of the Senate numbered 30, and agree to the same with an amendment as follows:

On page 7 of the Senate engrossed amendments, line 23, after "act," insert a comma and *as amended* and a comma; ond on page 8 of the Senate engrossed amendments, lines 15 and 16, strike out "of the approval of this Act" and insert *this section as amended takes effect:* and on page 8 of the Senate engrossed amendments, line 22, strike out "of the approval of this Act" and insert this *section as amended takes effect:* and the Senate agree to the same.

Amendment numbered 33:

That the House recede from its disagreement to the amendment of the Senate numbered 33, and agree to the same with an amendment as follows:

Strike out the matter proposed to be stricken out by the Senate amendment; and on page 24 of the House bill, line 4, strike out "paragraph 2 thereof" and insert in lieu thereof *as amended:* and on page 17 of the House bill, line 20, after "Act," insert a comma and *as amended* and a comma; and on page 21 of the House bill, line 17, after "Act," insert a comma and *as amended:* and on page 21 of the House bill, line 21, after "Statutes," insert a comma and *as amended;* and on page 21 of the House bill, line 23, after "Act," insert a comma and *as amended* and a comma; and on page 25 of the House bill, line 4, after "Act," insert a comma and *as amended* and a comma; and on page 26 of the House bill, line 1, after "States," insert a comma and *as amended:* and the Senate agree to the same.

Amendment numbered 36:

That the House recede from its disagreement to the amendment of the Senate numbered 36, and agree to the same with an amendment as follows:

On page 10 of the Senate engrossed amendments, line 12, strike out "18" and insert **17**: and the Senate agree to the same.

Amendment numbered 37:

That the House recede from its disagreement to the amendment of the Senate numbered 37, and agree to the same with an amendment as follows:

On page 11 of the Senate engrossed amendments, line 4, strike out "19" and insert **18**: and the Senate agree to the same.

Amendment numbered 38:

That the House recede from its disagreement to the amendment of the Senate numbered 38, and agree to the same with an amendment as follows:

In lieu of the matter proposed to be inserted by said amendment insert:

Sec. 19. That subdivision second of the fourth paragraph of Section 4 of the Federal Reserve Act, as amended, is amended to read as follows;

"Second. To have succession for a period terminating 50 years after the expiration of its original franchise unless it is sooner dissolved by Act of Congress or its franchise becomes forfeited for violation of law."

Sec. 20. There is hereby created a joint special committee (hereinafter in this section referred to as the "joint committee") to consist of three members of the Committee on Banking and Currency of the House of Representatives, to be appointed by the Speaker of the House of Representatives, and three members of the Committee on Banking and Currency of the Senate, to be appointed by the Presidet of the Senate, to make an inquiry into the prices of commodities in the United States as affected, since the year 1914, if at all, by the Federal banking laws. The joint committee is authorized to appoint and fix the compensation of such clerical, stenographic, and other assistants, to hold such hearings and to sit and act at such places and times during the sessions and recesses of the Sixty-ninth Congress, to require by subpoena or otherwise the attendance of such witnesses and the production of such books, papers, and documents, to administer such oaths, to take such testimony, to have such printing and binding done, and to make such expenditures, as it deems advisable. The cost of stenographic services in reporting such hearings shall not be in excess of 25 cents per hundred words. Subpoenas for witnesses shall be issued upon the request of the joint committee, or any member thereof, under the signature of either the Speaker of the House or the President of the Senate, and the Sergeant-at-Arms of either the Senate or the House is hereby authorized and directed to serve all such subpoenas and other processes. The members of the joint committee shall serve without compensation in addition to that received for their services as Members of Congress: but they shall be reimbursed for travel, subsistence, and other necessary expenses incurred by them in the performance of the duties vested in the joint committee. The expenses of the joint committee shall not exceed $2,000 and shall be paid one-half from the contingent fund of the Senate and one-half from the contingent fund of the House of Representatives, upon vouchers signed by the chairman. The joint committee shall report to their respective Houses from time to time the results of its inquiries, together with such recommendations as it may deem advisable and a period.

And the Senate agree to the same.

That the House recede from its disagreement to the amendment of the Senate to the title of the bill and agree to the same with an amendment as follows:

Amend the title so as to read: "An Act to further amend the national banking laws and the Federal Reserve Act, and for other purposes"; and the Senate agree to the same.

The committee of conference have not agreed on amendment numbered 26.

LOUIS T. McFADDEN,
EDWARD J. KING,
Managers on the part of the House.
GEO. P. McLEAN,
WALTER E. EDGE,
CARTER GLASS,
Managers on the part of the Senate.

STATEMENT OF THE MANAGERS ON THE PART OF THE HOUSE.

The managers on the part of the House at the conference on the disagreeing votes of the two Houses on the amendments of the Senate to the bill (H. R. 2) to amend an Act entitled "An Act to provide for the consolidation of national banking associations," approved Nov. 7 1918; to amend section 5136 as amended, section 5137, section 5138 as amended, section 5142, section 5150, section 5155, section 5190, section 5200 as amended, section 5202 as amended, section 5208 as amended, section 5211 as amended, of the Revised Statutes of the United States; and to amend section 9, section 13, section 22 and section 24 of the Federal Reserve Act, and for other purposes, submit the following written statement explaining the effect of the action agreed on by the conference committee and submitted in the accompanying conference report.

Amendments Nos. 3, 4, 6, 7, 8, 9, 10, 12, 17, 18, 19, 20, 21, 22, 24, 25, 27, 31, 32 and 34 are clerical or minor clarifying changes.

Amendments Nos. 1 and 11: The Senate amendments provide that a State bank may consolidate with a national bank in any part of the State if the State law permitted two State banks to consolidate under the same conditions. The House bill contained no similar provision, and the House recedes.

Amendment No. 2: The House bill provided for the publication of the time, place and object of meetings for the consolidation of a national bank with a State bank in a newspaper of general circulation published in the place where the national bank is located. The Senate amendment provided for such publication in addition in a legal newspaper for the publication of legal notices or advertisements, if any such paper has been designated by the rules of a court in the county where the national bank is situated. The House recedes.

Amendment No. 5: The Senate amendment provides that in case of a consolidation of a national bank with a State bank that the consolidated bank should enjoy, among other property rights, franchises and interests of the constituent banks, the right of session as trustees, executors or in any other fiduciary capacity. The House bill had no provision on the subject, and the House recedes.

Amendments Nos. 13, 14, 15 and 16: The Senate amendments authorize national banks to buy and sell investment securities. The House bill contained no similar provision. The Senate recedes.

Amendment No. 23: The Senate amendment prohibits a national bank from being organized in the outlying sections of a city upon a capitalization of $100,000 if the State law places the same prohibition upon the State banks. The House bill contained no similar provision, and the House recedes.

Amendment No. 28: The Senate amendment provides that national banks might transact general business not only at the place specified in the organization certificate, but also at such branches as the bank might lawfully maintain under the provisions of the bill. The House bill contained no similar provision, and the House recedes with an amendment making clerical changes.

Amendment No. 29: The House provision relative to the establishment of new branches of national banks were stricken out by the Senate, and the House recedes. Corresponding provisions were included by the Senate in amendment No. 26.

Amendment No. 30: The House bill provided that no State member bank may establish new branches outside of the home city of the bank except upon pain of expulsion from the Federal Reserve System. The Senate amendment retains this provision in a redrafted form, and the House recedes with an amendment making certain clerical changes.

Amendment No. 33: The House provision empowered Federal Reserve banks to rediscount for member banks an amount of eligible paper equal to the amount which a national bank could lawfully discount for its customers. This is a liberalization of existing law under which Federal Reserve banks could discount for any one borrower only eligible paper not exceeding 10% of the capital and surplus of the member bank. The Senate amendment struck out the House provision and the House recedes with an amendment also striking out the House provision but further making certain clerical changes in matters of citation.

Amendment No. 35: The Senate amendment amended the Clayton Act by giving the Federal Reserve Board discretionary authority to permit, if the public interest requires, a single person to serve as a director of not more than three banks. The House bill contained no such language, and the Senate recedes.

Amendments Nos. 36 and 37: The Senate amendments provide that national banks may hereafter divide their stock into shares of less than $100 par value. The House bill contained no such language, and the House recedes with amendments changing the section numbers.

Amendment No. 38: The Senate amendment provides for the extension of the existing charters of Federal Reserve banks until such time as the charters were dissolved by Act of Congress or forfeited for violation of law. The House bill contained no similar provision and the House recedes with an amendment which provides for the extension of such charters for a period terminating 50 years after the expiration of the present charters, except in case of dissolution by Act of Congress or forfeiture for violation of law; and with a further amendment providing for creation of a joint special committee to inquire into the prices of commodities in the United States as affected since the year 1914 by the Federal banking laws.

Amendment No. 39: The Senate amendment grants specific authority to the Federal Reserve Board to discontinue branch Federal Reserve banks in order definitely to settle the question which is now before the Attorney-General for an opinion as to whether the Federal Reserve Board now impliedly possesses such power. The House bill contained no similar provision, and the House recedes.

Amendment to the title: The House recedes from its disagreement to the amendment of the title by the Senate with a further amendment which

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states that the bill is to be entitled "An Act to further amend the national banking laws and the Federal Reserve Act, and for other purposes."

The committee of conference have not agreed upon the following amendment of the Senate:

Amendment No. 26: The House bill provided that a State bank upon converting into a national bank may retain only such branches as the State bank might have had in operation within the corporate limits of the city in which the bank was situated, with a proviso that no such branches may be retained which may have been established after the approval of this Act in a State which at the time of the approval of this Act did not permit branches to the State banks.

The Senate struck out the House provisions and substituted new language which embraced all of the conditions under which a national bank might have branches. The Senate provision permits the retention of all existing lawful branches; the retention of any branch in operation for more than 25 years; the retention of all now existing branches in case a State bank is converted into or consolidated with a national bank; the establishment of new branches by national banks in certain cities in States which permit branch banking at the discretion of the Comptroller of the Currency; and the establishment of branches in incorporated contiguous territory to such cities at the discretion of the Comptroller of the Currency. The Senate provision further provides that no branch could be established or moved without the approval of the Comptroller of the Currency; defines the terms "branch," "State bank," "State banks," "bank," and "banks"; and exempts foreign branches from the provisions of the section.

LOUIS T. McFADDEN,
EDWARD J. KING,
Managers on the part of the House.

President Coolidge Names Members of Board of Mediation Created Under Watson-Parker Bill.

On June 14 President Coolidge sent to the Senate the names of four members of the Board of Mediation created under Section 4 of the new Railway Labor Act (the Watson-Parker Bill) approved by the President on May 20. The text of the Act was given in our issue of May 29, page 3038. The Board of Mediation, which is to consist of five members, will replace the U. S. Railroad Labor Board. The four named this week by President Coolidge are:

Samuel E. Winslow of Massachusetts (formerly Chairman of the House Inter-State Commerce Committee) for a term expiring five years after Jan. 1 1926.

Edwin P. Morrow, former Governor of Kentucky and a former member of the Railroad Labor Board, for a term expiring four years after Jan. 1 1926.

G. Wallace W. Hanger of the District of Columbia, a former member of the Railroad Labor Board, for a term expiring two years after Jan. 1 1926.

Hywel Davies of California, at present in the Division of Conciliation of the Department of Labor, for a term expiring one year after Jan. 1 1926.

Train Dispatchers Seek Wage Increase.

From Chicago the "Wall Street Journal" reported the following in its issue of June 16:

Three-day conference here of general chairmen of American Train Dispatchers Association resulted in formulation of plans for establishment of standard wage of $275 a month for train dispatchers of all railroads of United States and increase for assistant chief and chief dispatchers that would maintain the differential between these positions. This action places train dispatchers in general wage movement of brotherhoods and involves, it is estimated, annual wage increase of more than $2,000,000. Present scale ranges from $195 to $267 a month. Average increase will be about $35 a month for 5,200 dispatchers.

Dedication of Sesqui-Centennial Exposition at Philadelphia on Flag Day—Governors of New York and Connecticut Dedicate State Buildings—Exposition Described as "Peace Offering to World."

The Philadelphia Sesqui-Centennial Exposition, which was opened on May 31, was formally dedicated on Flag Day—June 14—nine Governors of the thirteen original States participating in the exercises. A parade, in which the thirteen States were represented featured the celebration, which included the dedication of the New York and Connecticut buildings by the respective Governors of those States. Mayor Kendrick of Philadelphia, President of the Sesqui-Centennial Exposition Association, in his dedication address said that "primarily and necessarily this exposition is a peace offering to the world, because as the city in which this flag was made and adopted, where the Declaration of Independence was signed and the Constitution of the United States ratified, it was the first to spread the gospel of peace on earth, good-will to men. The Mayor's address, as given in the Philadelphia "Inquirer" follows:

Distinguished Guests—My Fellow Citizens:

Two weeks ago, standing in this Stadium, in the presence of two members of the Cabinet of the President of the United States, distinguished foreign diplomats and representatives, Americans prominent in many walks of national life and before the great concourse of my fellow-citizens, I officially opened the Sesqui-Centennial International Exposition, celebrating one hundred and fifty years of our independence.

To-day and now, in your presence, I formally dedicate this great exposition and, speaking for more than two million Philadelphians, present it to the people of the United States and of the world, because, after all, this great display of the world's goods, this moving picture of world development, this great portrait of achievement, is the handiwork of the peoples of the world, and Philadelphians are acting as host to their brother men from every part of the earth.

Here to-day are present or represented the Governors of the thirteen original States. These men come from the Commonwealths which one hundred and fifty years ago united in one great nation, having a common cause, a mutual feeling for independence and an unconquerable desire to be permitted to enjoy life, health and happiness as a free people.

The forbears of these distinguished visitors were the men who staked their all that democracy might not only be achieved in this new land, but be perpetuated and handed down as a heritage to their posterity. Philadelphia greets them with open arms, with cheerful words and with hearty handclasps, on the day set aside to pay homage to the Stars and Stripes.

No More Fitting Day.

What day of the year could be more fitting to officially dedicate an exposition such as this than on Flag Day, and what body of men could be more representative and better typify the American spirit of independence than the great representatives of the original thirteen States?

One hundred and forty-nine years ago to-day the Congress assembled in the old State House, now affectionately called "Independence Hall," adopted by resolution the Stars and Stripes. It was provided that the flag should consist of a blue field with thirteen stars and stripes, alternate red and white, representing the Thirteen Original States.

It is an historical fact that subsequently Congress provided that as additional States were added to the Union, each should be designated by a star, so that to-day the Stars and Stripes consist of forty-eight stars on a field of blue, with alternating red and white stripes. To you and to me, I am sure, it is the noblest and most inspiring emblem in the world.

This flag, before which we bow in humble veneration, but with a spirit proud and determined, has been carried through—we praise God—many conflicts of arms. It waved triumphantly at the conclusion of the Revolutionary War; it stood in bold relief at the end of our troubles in 1812. Its honor remained unsullied and untrampled in 1848. At the conclusion of the War among the States, it told a story never to be forgotten—of a nation which will stand as a unit against any offending foe. It spoke of a dauntless courage which, for all time, makes the forty-eight States of this nation inseparable.

First Displayed in 1777.

Our flag waved triumphantly in 1898, and in uprisings beyond our borders. In the World War it was the deciding factor, and its appearance in France brought new hope to that country and to its allies, to the end that a cruel antagonist, an enemy of democracy and freedom, was conquered and punished.

It waves to-day in the great Northwest, in Alaska; it waves in the Far East, in the Philippines, and in every hamlet, town and city of this great Republic. Only a few weeks ago it was dropped from a carrier which made its way to the northernmost point of the earth through the air, and, I am sure, the Stars and Stripes stand this afternoon at the North Pole—waving to the will of the Arctic winds—along with those of Norway and Italy.

Our flag was first displayed on Aug. 3 1777, over Port Stanwix, New York, and it was carried in battle at the Battle of Brandywine, just outside of this city on Sept. 11 1777.

It is our earnest hope that following this exposition of the arts and of the sciences, which will show the progress of the world in the last one hundred and fifty years, there will be born a new declaration of freedom, to the end that for all time to come our great flag will be an emblem of peace, and that the rumble of the cannon, the flash of the sword and the report of the musket will forever cease and will be disassociated with the flag of this and every other peace-loving country.

We find solace in the fact, however, that this country and the people living in it and its possessions at all times will rally to its standard in times of peril, in times of defense and on any occasion when the ideals and principles laid down in our immortal documents—the Declaration of Independence and the Constitution of the United States—are in danger or threatened.

Primarily and necessarily, this exposition is a peace-offering to the world because, as the City in which this flag was made and adopted, where the Declaration of Independence was signed and the Constitution of the United States ratified, it was the first to spread the gospel of peace on earth, good-will to men.

Message of Freedom.

One hundred and fifty years ago there was only one nation in this Universe which even approached a democracy, while to-day the reverse is true and, with one of two exceptions, the voice of the people rules.

This exposition I now formally dedicate to the world and sincerely trust that, with the help of an allwise and peace-loving Providence, its message and spirit will be sent throughout the world and permeate into the peoples of every land.

Our message is of freedom to men, women and children wherever situated, and coupled with it we are displaying the world's ware in an effort to show what can and will be accomplished by peoples of all tongues and colors living together in happy and contented unison.

I reiterate, however, that this exposition also is a personification of the American doctrine of defending at all times our National honor, and here I am reminded of the noble words expressed by the great orator Cicero, who said:

"But that you may be more earnest in the defense of your country, know from me that a certain place in Heaven is assigned to all who have preserved, or assisted, or improved their country, where they are to enjoy an endless duration of happiness. For there is nothing which takes place on earth more acceptable to the Supreme Deity, who governs all this world, than those councils and assemblies of men, bound together by Law, which are termed States; the founders and preservers of these come from Heaven and thither do they return."

In its account of the dedication of the buildings of New York State and Connecticut, the Philadelphia "Ledger" said in part:

The New York State and the Connecticut State buildings were dedicated yesterday at the Sesqui in the presence of the two State Governors, their staffs and Mayor Kendrick. At the same time the Pennsylvania State building, previously dedicated, threw open its doors to the public. Mount Vernon House also was dedicated.

The Connecticut State building was dedicated at 10 o'clock in the morning. Grouped about the front of the nearly completed structure were the State dignitaries and giving a colorful background were two companies of the Governor's Foot Guards, garbed in their ancient costume of blue, scarlet and buff, surmounted by huge, furry black busbies.

Pledges of closer harmony and friendship between the two States were exchanged by Governor Trumbull and Mayor Kendrick after the flag was pulled aloft by Miss Katherine Byrne, of Putnam. The State flag was raised by Mrs. Clarence H. Wickham. The Rev. Sherrod Saule, clad in the uniform of the Putnam Phalanx, pronounced the invocation.

In his address Governor Trumbull declared that Connecticut Day might be celebrated some time in October. The exercises began with reading of a report of the Building Committee by Ernest E. Rogers, Connecticut State Treasurer.

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Shortly after these ceremonies, Governor Smith, of New York, accompanied by his family and State dignitaries, thrust a shiny spade into the ground where will rise the official building of his State. An exchange of compliments followed between the Governor and Mayor Kendrick.

New York will be represented by two buildings. The ceremonies yesterday took place on the site of the Federal Building, which will be a reproduction of the old Federal Building which stood on the site now occupied by the Sub-Treasury Building at Broad and Wall streets. The other building, still to arise, will be a reproduction of Washington's headquarters at Newburgh-on-the-Hudson.

The buildings will be in readiness for exhibits by July 5, it was said.

Mount Vernon House, headquarters of the Y. W. C. A., a reproduction of George Washington's Mount Vernon home, was dedicated at 5 p. m. The Rev. Dr. Floyd Tomkins pronounced the invocation. Mrs. Charles P. Hendricks, Chairman of the Property Committee, turned over the key of the building to Mrs. Harry L. Cassard, President of the Association. She in turn turned over the building to Mrs. George H. Earle, Chairman of the Sesqui-Centennial Committee of that organization.

According to the New York "Times," the other Governors present besides Governor Smith were Gifford Pinchot of Pennsylvania, Robert P. Robinson of Delaware, A. Harry Moore of New Jersey, Thomas G. McLeod of South Carolina, Angus W. McLean of North Carolina, Albert C. Ritchie of Maryland, Harry Flood Byrd of Virginia and John H. Trumbull of Connecticut. The "Times" added:

Of the 13 original States Massachusets was represented by Lieut.-Gov. Frank G. Allen; New Hampshire by Secretary of State Robert Pillsbury; Rhode Island by Secretary of State Charles Dean Kimball, and Georgia by Adj.-Gen. Cox.

After the dedication of the New York State buildings in the morning the visiting Governors were entertained at luncheon at the Union League Club. At 2 o'clock in the afternoon the head of the parading column passed in review before the officials on the steps of the club.

The opening of the exposition was referred to in these columns June 5, page 3161.

Bus Adding to Transportation Service—Not Replacing Electric Car, Survey Shows.

Buses are increasing the local transportation service throughout the United States, but not supplanting electric railway cars in any marked degree, a national survey just completed by the American Electric Railway Association shows, Lucius S. Storrs, managing director, declared in a statement, as follows, issued June 7:

The erroneous impression that the bus is supplanting the electric car widely is doubtless due in part to the failure of editorial writers and others to give details regarding the size of rail operations abandoned.

For instance when it recently was proposed to substitute buses for cars carrying about 2% of New York City's surface riders, many newspapers hailed the suggestion as meaning the passing of the trolley in New York. Of course this was ridiculous. Trolleys are carrying one-third of all New York riders. Subways carry most of the rest. A special dispatch to a New York paper, the other day, told how buses had been substituted for cars on a Brownsville, Texas, line. The story did not tell that the abandoned property consisted of only two miles of track and two cars.

The bus is finding its place in serving as a supplemental carrier to the electric and steam car. It cannot carry large numbers of persons as cheaply or quickly in congested centers as the electric car. Where passengers are few and scattered, the bus can give a service, even though uneconomical, that otherwise would not be possible.

In attempting to handle mass transportation, the bus adds to traffic congestion, provides slower transportation and increases the fares. This has been proved repeatedly where cities have attempted to substitute buses for trolley service. Such tests have been made in half a dozen cities of more than 50,000 population. All have gladly returned to trolley service. These cities include Des Moines, Akron, Saginaw, Mich., Bridgeport and others. The fact that no city of over 50,000 in the world today is being served exclusively by buses proves the necessity for the street car. More than 300 electric railway companies are utilizing the bus in the place where it belongs—that of giving supplemental service. Routes operated embrace more than 12,250 miles, with some 6,000 buses. Most of this service is over new routes.

Since 1915 buses have supplanted only about 2,000 miles of track, mostly in sparsely settled sections. During this same period electric railways alone have added, by bus and rail, more than 15,000 miles of service. Their total combined service to-day is almost 60,000 miles.

More new electric railway track has been built in the last ten years than has been abandoned. However, since most of the abandonments have been of branch lines, statistics on the number of passenger electric cars now in use in comparison with former years is a fairer test of the popularity of electric railway service.

There are 2,658 more closed electric cars in regular daily use to-day than there were in 1919. For instance, Los Angeles alone has 671 more cars in regular service than it had in 1919, Detroit 446, Chicago 425, Pittsburgh 175, Zt. Louis 155, Milwaukee 114, Indianapolis 67, Washington 56, Houston 55, Birmingham 45 and Dallas 31. The total discontinuances have been scattered through about 60 small towns. They occurred in such places as Albany, Ga., Streator, Ill., Iola, Kans., Hattiesburg, Miss., Nelsonville, Ohio, Lykens, Pa., and Waupaca, Wisconsin. The average was the operation of seven street cars to a rown. Generally speaking, street car service never should have been started in these small cities and would not have been if buses were available when the rails were laid. Many towns too small to support an electric line finds the bus very useful.

"The bus has been responsible for the abandonment of comparatively little electric railway trackage," "Bus Transportation," a leading bus magazine says in discussing a survey of abandonments. "In some instances the survey showed that a considerable period of time elapsed between the suspension of rail service and the inception of bus service. Thus it appears that the bus was brought in to fill a transportation need created by the railway suspension and was not itself the cause of that suspension. In cases where the railways themselves undertook bus operation along routes formerly served by their cars, there was no gap between the ending of one service and the beginning of another. In the great majority of these cases, too, economic factors were the reason for replacement."

Electric railways during the last year carried approximately 16 billion passengers, or about 43 million a day. At best all of the buses, including the 6,000 run by electric railway companies, probably carried one-eighth as many riders as the electric lines. There is no indication that the electric lines are going to be seriously affected in urban centers by the bus. There is every indication that the electric railways will continue to use the bus as a very helpful supplemental agency.

Annual Convention of New York State Bankers Association at Chateau Frontenac June 21-23.

The New York State Bankers Association will hold its forty-third annual convention at the Chateau Frontenac, Quebec, next week, June 21 to 23. A special train, carrying a large delegation of bankers left the Grand Central Terminal yesterday afternoon (June 18) for the Quebec meeting. The speakers at the convention will include William C. Redfield, former Secretary of Commerce; Colonel William J. Donovan, Assistant to the Attorney-General of the United States; William J. Burns; Major-General William M. Haskell, commander of the New York National Guard; Sir Arthur William Curry of McGill University; H. V. Kaltenborn of the Brooklyn "Daily Eagle;" Jason Westerfield of the New York Stock Exchange; Ferdinand Pecora, Assistant District Attorney of New York; J. F. Atterbury, Stewart F. Hancock, A. W. Stover and Walter Gordon Merritt.

Committee of Savings Banks Association of New York Discusses Reserve Savings Bank.

A committee of the Savings Banks Association of the State of New York, at a luncheon at the Hotel Commodore, this city, on June 17 discussed the question of forming a reserve savings bank. The proposed organization would act for the New York Savings Bank much as the Land Bank of the State of New York acts for savings and loan associations. It is the hope of the committee that its report will be available before the next convention of the association.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York Stock Exchange membership of Joseph S. Bunting was reported posted for transfer this week to William V. Couchman, the consideration being stated as $155,000, the highest at which a membership has ever sold, and $5,000 above the previous high record. The last previous transfer was for $149,000.

The New York Curb Market membership of James S. Minnagh, deceased, was reported sold this week to Michael J. McCann, the consideration being stated as $31,000. The last preceding sale was at $30,000.

In an item in our issue of Saturday last (page 3298) regarding the reported acquisition of control of the Bronx Borough Bank by the Bank of the Manhattan Co., we inadvertently, in the beginning of the item, stated that *the Bronx National Bank* was the institution concerned. The fact that the *Bronx Borough Bank* was the institution which should have been named was palpable in the main part of the item. The Bronx National Bank has no affiliation whatsoever with the Bank of the Manhattan Co. or the Bronx Borough Bank.

The Bank of the Manhattan Co. of New York, which plans to acquire control of the Greenpoint National Bank and the Bronx Borough Bank, as indicated in our issues of June 5, page 3167, and June 12, page 3298, respectively, is contemplating an incresae in capital from $10,000,000 to $10,700,000, incident to the absorption of the two banks indicated. Of the new stock of the Bank of the Manhattan Co., $300,000 will be issued to take care of the stockholders of the Greenpoint National Bank; the Bank of the Manhattan Co. plans to issue three shares of the increased stock and pay $50 to the stockholders of the Greenpoint National Bank for each share. David E. Freudenberger, President of the Greenpoint National Bank of Brooklyn, in his letter to stockholders in connection with the absorption, states that the Bank of the Manhattan Co. expects to "further increase its stock by $400,000, or 8,000 shares of $50 par value, in connection with the acquisition of more than two-thirds of the outstanding stock of another bank."

Herbert Turrell and Byard W. Bennett, Treasurer and Assistant Treasurer, respectively, of the Oxzyn Company of New York, have been elected directors of the Century Bank of New York. Mr. Bennett was also elected Vice-President of The Century Bank.

Kingsley Kunhardt was on June 17 was appointed Investment Trust Officer of the Guaranty Trust Co. of New York by the Board of Directors.

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The National City Bank of New York announced on June 16, the appointment of Charles L. Getz as Assistant Cashier.

The Bank of Washington Heights will establish on July 1 a branch at 4056 Broadway at the Southeast Corner of 171st St. & Broadway. The bank is located at 1915 Amsterdam Avenue at 155th St. It also has an office at 181st Street near St. Nicholas Avenue.

The Union Square Savings Bank of this city announces the election of Charles R. Voorhees of the real estate firm of Cammann & Voorhees as a member of the board of trustees.

The Citizens Bank of Brooklyn has been authorized by the State Banking Commission to begin business. The bank will open on Monday next, June 21; it is located at 80 Jamaica Ave., corner of Pennsylvania Ave. The new institution is headed by Frederick J. Heidenreich, President of the Guaranteed Title & Mortgage Co. On March 20, page 1565, we announced the organization of this bank, with a capital of $200,000 and a surplus of $100,000. President Heidenreich, will have as his associates in the management, the following: Carl S. Heidenreich, Henry M. Feist, and John J. Smith, Vice-Presidents, and George L. Porter, Cashier.

The Clinton Trust Co. of Newark, N. J., intends to increase its capital stock from $400,000 to $500,000, and its surplus from $200,000 to $350,000. Recommendations to bring about this increase will be voted on at a stockholders' meeting on June 24. If the proposal is approved, the new stock will be offered at $250 a share to holders of record as of June 24.

From the New York "Sun" of last night (June 18) we take the following Buffalo advices:

Manufacturers & Traders Trust Co. of Buffalo has acquired control of the stock of the National Exchange Bank of Lockport, N. Y. The Lockport institution has a capital, surplus and undivided profits of $800,000, and total resources of $7,500,000. It was established in 1844 and has been controlled by capital in Hartford, Conn. Plans are being made to convert the bank into a trust company.

Col. H. Martin Brown, Vice-Chairman of the board of directors of the Industrial Trust Co. of Providence, and former President for twelve years of that institution, died on June 9 after a prolonged illness. He was in his 77th year. Col. Brown was born in Bolton, Conn., but went to Providence nearly fifty years ago when he entered into partnership with his brother, D. Russell Brown (afterwards Governor of Rhode Island) and Charles H. Child, in the firm of Brown Bros. & Co., dealers in mill supplies, which later was incorporated under the name of Brown Brothers Company. Col. Brown was Secretary of the organization until 1899, when he resigned to become Treasurer and GeneralManager of the United States Bobbin & Shuttle Co. In 1912 he retired from the company in order to become President of the Industrial Trust Co., of which he had been a Vice-President for many years. He served as President until January 1924, when he refused re-election and thereupon was made Vice-Chairman of the board of directors, the position he held at the time of his death.

Philadelphia's third large bank consolidation so far for the year was virtually effected on Thursday of this week, June 17, when the respective directors of the Corn Exchange National Bank and the Third National Bank agreed upon a plan to merge the institutions, bringing to a close negotiations that had been under way for more than a month. Meetings of the stockholders of the banks have been called for July 27 to approve or disapprove the proposed consolidation. Under the terms of the agreement reached on Thursday by the directors of the two banks, one share of Corn Exchange National Bank stock will be given for each two shares of Third National stock. In addition Third National Bank shareholders will receive $45 a share in cash. The consolidated bank will be entitled the Corn Exchange National Bank of Philadelphia. It will be capitalized at $2,700,000 with surplus and undivided profits of $8,130,000. Its deposits will total about $75,000,000 and its resources will approximate $88,000,000. Charles S. Caldwell, President of the Corn Exchange National Bank, will continue as head of the new institution, while Lewis R. Dick, President of the Third National Bank, will be made a Vice-President. Some of the other officers of the Third National Bank will also be given places on the official staff of the new bank, it is said. The present directorate of the Corn Exchange National will be increased by seven, including six of the present directors of the Third National Bank, to form the board of the enlarged institution. As regards the banking quarters of the institutions, the main office of the Corn Exchange National Bank at Second and Chestnut Streets will be continued, it is understood, as will the central city office at 1510-1512 Chestnut Street, while the present headquarters of the Third National Bank at Broad and Market Streets will be abandoned. Announcement was made, according to the Philadelphia "Ledger" of yesterday, June 18, that no plan for disposing of the Third National Bank Building had yet been considered. The building, it was said, was carried on the books of the Third National Bank at a value of $1,300,000.

A proposed union of the Land Title & Trust Co. of Philadelphia and the West End Trust Co. of that city has been abandoned, according to the Philadelphia "Ledger" of June 15, which said:

Reported plans for a merger of the Land Title & Trust Co. with the West End Trust Co. will not be carried through, William R. Nicholson, President of the Land Title Co., announced yesterday following a meeting of the bank's directors. The merger, if carried through, would have created a bank with resources of more than $66,261,050, the Land Title at present having resources of $42,427,869 and the West End Company $23,833,181. J. Willison Smith is President of the latter company.

The Union National Bank of Carnegie, Pa. (newly organized) will begin business to-day (June 19). The charter was granted by the Comptroller of the Currency on May 26. The officers are: F. O. Reed, President· Dr. I. B. Reed, Vice-President, and Bente S. Luce, the Cashier. In our issue of May 29, page 3041, we indicated that application had been made for permission to organize the bank. It has a capital of $100,000 and surplus of $25,000.

J. H. Duncan, Vice-President and Secretary of the Title Guarantee & Trust Co. of Baltimore, was elected President and a director of the Old Town National Bank of that city on June 16, to succeed Henry O. Redue, who was made Chairman of the Board of Directors, according to the Baltimore "Sun" of June 16. Mr. Duncan will assume the Presidency of the Old Town National Bank on July 1, when he will sever his connection with the Title Guarantee & Trust Co. He will be succeeded as Secretary of the latter insitution, it is said, by Alexander Kinniard, now Assistant Secretary of the company.

At the annual dinner meeting of the Savings Association of Loop Banks in Chicago on June 10, F. G. Murbach, Assistant Cashier and Manager of the savings department of the Union Trust Co., Chicago, was elected President for the ensuing year.

According to the Chicago "Journal of Commerce" of June 12, the Liberty Trust & Savings Bank of that city, following its general policy of making promotions from the inside, announced the election of three new Vice-Presidents as follows: Benjamin Levison, formerly Trust Officer, was made Vice-President and Trust Officer Harry Wiersema, heretofore Cashier, was elected Vice-President and Cashier, while Milton Rosenthal, formerly an Assistant Cashier, was made a Vice-President.

At a meeting of the directors of the Chicago Title & Trust Co. on June 9, $1,000,000 was transferred from undivided profits account to surplus account. At the same time the directors declared the regular quarterly dividend of 4% and an extra dividend of 2% in cash to be paid on July 1 to stockholders of record at the close of business on June 19.

The staff of the bond department of the Liberty Bank & Trust Co. of Savannah, Ga., has been recently augmented by the addition of Davis Freeman, Jr., to the sales force and Elton E. Wright to the accounting department. Mr. Freeman was formerly with the sales force of the Citizens & Southern Co., and Mr. Wright has had considerable experience in local financial institutions.

The "Quarter Century Club" of the Hibernia Bank & Trust Co. of New Orleans, was inaugurated June 8, when R. S. Hecht, President of that institution, made the personal presentation of emblems to those officers and employees who have been at the Hibernia for twenty-five years or more. Mr. Hecht said:

When an employee has been with an institution as long as you gentlemen have, it is up to that institution to indicate its appreciation and loyality not only by usual and normal means but by something extraordinary. So we

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have felt that we should establish the Quarter Century Club, membership in which shall be signified by these gold buttons.

Mr. Hecht presented a special pin to John W. Read, Manager of the St. Charles Avenue Branch who entered the Hibernia Bank on Jan. 1 1874—fifty-two years ago, and expressed a desire that twenty-five years from now someone also whould present all the other members of the Club with a button similar to the one received by Mr. Read,—"And in five years, he continued, some one may present me with one of your Quarter Century buttons."

The Banca Italo Britanica, with head office at Milan, Italy, has cabled its correspondents, Lee, Higginson & Co. that the name of that bank has, by special decree, been added to the list of seven banks which alone are permitted to negotiate foreign exchanges. This bank is connected with the British Italian Banking Corp. in London and holds a leading place in the financing of Italy's foreign trade.

THE CURB MARKET.

Trading in the Curb Market was more active and there was a stronger turn to prices about the middle of the week. There was a slight reaction thereafter and considerable irregularity but the undertone was firm. Oil shares were the centre of activity with the South American oils the leaders. American Maracaibo Oil sold up from 6 to 7⅛ and closed at 6¾. Carib Syndicate gained almost two points to 16½ and reacted finally to 15¾. Creole Syndicate advanced from 11⅞ to 13¼ and finished to-day at 13. Gulf Oil ran up from 85¾ to 88 and closed to-day at 87½. Standard Oil shares were also active. Chesebrough Mfg. improved from 69½ to 71½. Galena-Signal Oil common moved up from 17 to 20½ and ends the week at 20. Humble Oil sold up at first from 64¾ to 66½ but dropped to-day to 63¾. Standard Oil (Kentucky) gained over two points to 122½ and sold finally at 122. A feature among the utility issues was an advance in American Light & Traction common from 209 to 238, with a final reaction to 220. American Gas & Electric common rose from 80 to 84¾ and reacted finally to 81½. Among Industrials, Foundation Co., foreign shares, sold up over 2½ points to 20⅝, the close to-day being at 19⅝. Consolidated Laundries was up from 22⅛ to 25⅞, the final figure to-day being 25. Continental Baking, class A, lost about four points to 76⅛, recovered to 78⅞ and closed to-day at 78.

A complete record of Curb Market transactions for the week will be found on page 3445.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	STOCKS (No. Shares).			BONDS (Par Value).	
Week Ending June 18.	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	173,135	55,565	27,800	$788,000	$257,000
Monday	181,460	118,640	74,500	1,328,000	632,000
Tuesday	115,880	102,526	87,600	1,196,000	754,000
Wednesday	107,540	169,060	71,300	1,348,000	486,000
Thursday	121,570	248,640	65,210	1,239,000	711,000
Friday	154,800	131,100	49,800	1,321,000	221,000
Total	854,385	825,531	376,210	$7,220,000	$3,061,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 2 1925:

GOLD.

The Bank of England gold reserve against notes on the 26th ult. amounted to £147,826,815, as compared with £147,711,785 on the previous Wednesday. The £50,000 gold available in the open market this week was absorbed by the trade and India. The following movements of gold to and from the Bank of England have been announced since our last issue:

	May 27.	May 28.	May 29.	May 31.	June 1.	June 2.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	£87,000	£17,000	Nil	£15,000	£46,000	£56,000

The destinations of the £149,000 sovereigns included in the withdrawals mentioned above were as follows: £62,000 to Egypt, £20,000 to Argentina, £34,000 to Holland, £16,000 to Spain, £5,000 to Brazil and £12,000 to India. The withdrawal during the week under review amounted to £221,000, decreasing the net influx since Jan. 1 to £4,479,000. The net efflux since the resumption of an effective gold standard now stands at £7,116,000. United Kingdom imports and exports of gold during the week ending the 26th ult. were:

Imports.		Exports.	
British West Africa	£31,172	Russia	£1,057,000
British South Africa	277,665	Netherlands	17,253
Other countries	2,456	British India	71,000
		Other countries	4,114
Total	£311,293	Total	£1,149,367

The Exchange Telegraph Co. telegraphed from Ottawa on the Monday that the Minister of Finance had announced in the House of Commons that afternoon that Canada would return to a gold standard on July 1. The official returns of India's trade during the financial year 1925-26 evidence afresh the prosperity of that Empire. Exports of merchandise valued in rupees (385 crores) exceed imports (224 crores) by 161 crores, as compared with an average pre-war excess of 78 crores. Against this large total 52 crores were taken in treasure (35 gold, 17 silver), as compared with the pre-war average of 36 crores (29 gold and 7 silver). The gold net imports were less than half the remarkable absorption of 1924-25, which was 74 crores. The net imports of silver during the past five years were very uniform (15-18-18-20-17, respectively), averaging 17.6 crores per annum. The Southern Rhodesian gold output for April 1926 amounted to 51,928 ounces, as compared with 46,902 ounces for March 1926 and 47,386 ounces for April 1925.

SILVER.

The market has been very quiet and supplies have been rather sluggish in forthcoming. Hence prices have not shown much tendency to move. Indeed, the cash price remained at 30 1-16d. for the five days preceding to-day, when a slight advance of 1-16d. was recorded. We have to go back about 28 months before such a stagnation involving five days unchanged spot quotations took place. Both spot and forward prices have been identical during the week, except on Saturday, when forward silver commanded 1-16d. premium. The steadiness was occasioned by bear covering, mostly from India. There have been moderate sales from China. America and the Continent have not been active. United Kingdom imports and exports of silver during the week ending the 26th ult. were:

Imports.		Exports.	
U. S. A.	£176,590	Hungary	£32,300
Mexico	59,027	British India	453,894
Anglo-Egyptian Sudan	50,000	Other countries	1,915
Other countries	5,190		
Total	£290,807	Total	£488,109

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	May 7.	May 15.	May 22.
Notes in circulation	18492	18516	18582
Silver coin and bullion in India	8449	8472	8,537
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	5712	5713
Securities (British Government)	2100	2100	2100

No silver coinage was reported during the week ending the 22d ult.

The stock in Shanghai on the 29th ult. consisted of about 58,800,000 ounces in sycee, $60,800,000 and 8,180 silver bars, as compared with about 58,300,000 ounces in sycee, $64,000,000 and 8,830 silver bars on the 22d idem.

Quotations during the week:

	—Bar Silver per oz. std.— Cash.	Two Mos.	Bar Gold per oz. Fine.
May 27	30 1-16d.	30 1-16d.	84s. 11½d.
May 28	30 1-16d.	30 1-16d.	84s. 11½d.
May 29	30 1-16d.	30⅛d.	84s. 11½d.
May 31	30 1-16d.	30 1-16d.	84s. 11½d.
June 1	30 1-16d.	30 1-16d.	84s. 11½d.
June 2	30⅛d.	30⅛d.	84s. 11½d.
Average	30.072d.	30.083d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small 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 19) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 1.4% more than in the corresponding week last year. The total stands at $10,346,438,935, against $10,207,671,658 for the same week in 1925. At this centre there is a decrease for the five days of 2.5%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 19.	1926.	1925.	Per Cent.
New York	$4,803,000,000	$4,926,626,801	—2.5
Chicago	598,118,342	599,886,088	—0.3
Philadelphia	510,000,000	547,000,000	—6.8
Boston	384,000,000	368,000,000	+4.3
Kansas City	128,412,558	118,775,747	+8.1
St. Louis	141,400,000	143,000,000	—1.1
San Francisco	174,706,000	150,994,000	+15.7
Los Angeles	154,187,000	130,000,000	+18.6
Pittsburgh	153,799,315	154,299,514	—0.3
Detroit	176,810,631	165,327,723	+6.9
Cleveland	117,119,671	117,910,573	—0.7
Baltimore	117,526,452	115,620,523	+1.7
New Orleans	56,934,492	55,503,839	+2.6
Total 13 cities, 5 days	$7,516,014,461	$7,592,944,808	—1.0
Other cities, 5 days	1,106,017,985	1,077,831,420	+2.6
Total all cities, 5 days	$8,622,032,446	$8,670,776,228	—0.6
All cities, 1 day	1,724,406,489	1,536,895,430	+12.2
Total all cities for week	$10,346,438,935	$10,207,671,658	+1.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended June 12. For that week there is an increase of 3.7%, the 1926 aggregate of the clearings being $9,460,370,568 and the 1925 aggregate $9,121,383,789. Outside of New York City the increase is 10.3%, the bank exchanges at this centre having recorded a gain of only 2.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve district there is an improvement of 18.2%, but in the New York Reserve district (including this city) of only 2.5%, while in the Philadelphia Reserve district there is a falling off of 1.4%. In the Cleveland Reserve district the totals are larger by 5.1% and in the Richmond Reserve district by

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8.2%, but in the Atlanta Reserve district the totals are smaller by 4.3%. The Chicago Reserve district has an increase of 4.1% and the Minneapolis Reserve district of 2.0%, while the St. Louis Reserve district has a slight decrease, namely, only 0.4%. The Kansas City Reserve district has a gain of 2.1%, the Dallas Reserve district of 13.3% and the San Francisco Reserve district of 11.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended June 12 1926.	1926.	1925.	Inc.or Dec.	1924.	1923.
Federal Reserve Districts.	$	$	%	$	$
1st Boston 12 cities	517,392,864	437,733,188	+18.2	430,340,818	480,728,004
2nd New York 11 "	5,267,895,771	5,141,016,170	+2.5	4,756,823,921	4,367,521,420
3rd Philadelphia 10 "	563,229,856	571,150,851	-1.4	530,157,852	545,108,957
4th Cleveland 8 "	406,666,213	386,754,367	+5.1	352,923,441	402,353,173
5th Richmond 6 "	219,038,822	202,347,311	+8.2	182,819,396	187,710,503
6th Atlanta 13 "	219,699,156	229,447,388	-4.3	175,794,541	168,429,148
7th Chicago 20 "	1,026,133,912	985,844,343	+4.1	862,545,238	885,797,769
8th St. Louis 9 "	223,143,018	224,003,153	-0.4	204,841,723	72,306,650
9th Minneapolis 7 "	131,695,723	129,044,838	+2.0	117,739,028	131,112,084
10th Kansas City 12 "	253,403,375	248,128,709	+2.1	224,310,469	237,640,872
11th Dallas 5 "	74,349,828	65,629,292	+13.3	57,696,350	49,340,755
12th San Francisco 17 "	557,722,030	500,284,179	+11.5	457,214,818	467,952,445
Grand total 129 cities	9,460,370,568	9,121,383,789	+3.7	8,353,180,595	7,996,001,780
Outside New York City	4,519,052,178	4,096,531,497	+10.3	3,700,886,920	3,745,546,363
Canada 29 cities	378,807,062	306,781,750	+23.4	310,136,704	319,412,722

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 12. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	858,705	794,457	+8.1	881,595	770 058
Portland	3,885,499	3,475,297	+11.8	2,772,657	3,359,932
Mass.—Boston	460.000.000	384.000.000	+19.8	382.000 000	429.000 000
Fall River	1,999,927	2,360,878	-15.3	1,855,161	2,323.486
Holyoke	a	a	a	a	a
Lowell	1,236,137	1,305,095	-5.3	1,267,661	1,578,304
Lynn	a	a	a	a	a
New Bedford	1,476,697	1,592,293	-7.3	1,354,960	1,883,746
Springfield	5,962,033	5,430,108	+9.8	5,779,356	5,288,402
Worcester	3,971,028	3,602,653	+10.2	3,812,966	3,785.000
Conn.—Hartford	16,833,550	13,281,291	+26.7	11,616,771	11,706,579
New Haven	7,267,699	6,955,019	+4.5	6,793,886	7,124,231
R.I.—Providence	13,105,200	14,108,300	-7.1	11,427,800	13.056 000
N.H.—M'chester	796,389	827,797	-3.8	778,005	852,266
Total (12 cities)	517,392,864	437,733,188	+18.2	430,340,818	480,728,004
Second Federal Reserve District—New York—					
N. Y.—Albany	5,269,615	6,103,764	-13.7	5,796,185	6,166,640
Binghamton	1,141,591	1,137.028	+0.4	982.026	1,319,500
Buffalo	52,028,572	48,338,477	+7.6	42,638,494	46,427,468
Elmira	1,003,097	1,152,354	-13.0	851,387	918,717
Jamestown	c1,471,423	1,522,765	-3.4	1,273,756	1,549,456
New York	5,141,318,390	5,024,852,292	+2.3	4,652,293,675	4,250,438,417
Rochester	14,338,650	15,434,132	-7.1	12,358,700	12.021 053
Syracuse	6,416,982	5,472,871	+17.2	5,097,568	4,747,426
Conn.—Stamford	c4,585,425	4,587,535	-0.1	3,197,792	2,761,994
N. J.—Montclair	1,080,973	766,634	+41.0	1,060,375	694,317
Northern N. J.	39,141,053	31,648,318	+23.7	31,273,963	40,476,432
Total (11 cities)	5,267,895,771	5,141,016,170	+2.5	4,756,823,921	4,367,521,420
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,776,100	1,635,904	+8.6	1,398,731	1,668,594
Bethlehem	4,040,686	4,392,676	-8.0	3,927,222	6,238,159
Chester	1,356,295	1,701,549	-20.3	1,279,100	1,502,842
Lancaster	2,638,760	2,856,765	-7.6	3 009.298	3,383,178
Philadelphia	532.000 000	539.000.000	-1.3	500 000 000	513 000 000
Reading	4,264,232	3,741,441	+14.0	3,461,170	3,824,235
Scranton	6,137,517	6,498,778	-5.6	5,787,512	5,710,196
Wilkes-Barre	d3,933,979	3,736,620	+5.3	3,908.044	3,333,626
York	1,808,150	1,821,270	-0.8	1,930.802	1,818,989
N. J.—Trenton	5,274,137	5,765,848	-8.6	5,455,073	4,629,138
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	563,229,856	571,150,851	-1.4	530,157,852	545,108,957
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,821,000	5,912 000	-1.5	7,279.000	7,569 000
Canton	4,723,335	4,780,474	-1.2	4,908 870	6,204 076
Cincinnati	72,736,756	72,455,453	+0.4	61,052,840	71,624.405
Cleveland	121,527,545	117,361,113	+3.5	103,948,347	129,683,501
Columbus	18,134,300	16,705,900	+8.5	15,835,800	17,612,400
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,037,552	2,033,959	+0.2	1,809,063	2,076,789
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,686,252	4,865,920	+16.8	4,824.090	5,002,946
Pa.—Erie	a	a	a	a	a
Pittsburgh	175,999,473	162,639,548	+8.2	153,265,422	162,580.056
Total (8 cities)	406,666,213	386,754,367	+5.1	352,923,441	402,353,173
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,733,744	1,775,170	-2.3	1,989,524	2,132,209
Va.—Norfolk	9,223,052	8,031,884	+14.8	7,138,492	7,432,772
Richmond	49,678,000	49,918,000	-0.5	51,668 000	49,785 000
S.C.—Charleston	2,561,742	2,952,819	-13.3	2,578,360	2,753,264
Md.—Baltimore	125,216,071	110,706,265	+13.1	92,757.020	100,556,267
D.C.—Washing'n	30,626,213	28,963,173	+5.7	26,688.000	25,050,991
Total (6 cities)	219,038,822	202,347,311	+8.2	182,819,396	187,710,503
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	7,202,457	6,659,505	+8.1	6,084,527	6,303,001
Knoxville	4,133,280	3,207,209	+28.9	3,187,621	3,293,978
Nashville	23,554 088	23,520,696	+0.1	19,404,160	20,537,662
Georgia—Atlanta	57,208,337	64,409,933	-11.2	52.058,846	50.299.166
Augusta	1,965,621	2,025,986	-3.0	1,755,707	1,279,844
Macon	2,117,740	1,630,849	+29.8	1,279,844	1,755,707
Savannah	a	a	a	a	a
Fla.—Jack'nville	28,032,577	26,217,867	+6.9	14,906,733	14,088,272
Miami	12,811,653	18,326,074	-30 1	3,790,449	a
Ala.—Birming'm	23,124,919	25,412 067	-9.0	24,601,224	20,687,343
Mobile	2,154,141	2,214,103	-2.7	1,803,328	1,804,934
Miss.—Jackson	1,485,000	1,125.000	+32.0	1,054,236	914.486
Vicksburg	423,224	348,653	+21.4	381,212	285,279
La.—New Orleans	55,486,119	54,349,446	+2.1	45.488,654	47,179,476
Total (13 cities)	219,669,156	229,447,388	-4.3	175,794,541	168,429,148
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	305,489	287,788	+6.1	304,530	226,646
Ann Arbor	1,243,963	1,006,332	+23.6	896,006	776,879
Detroit	168.075,676	160,996,754	+4.4	133,860,505	143,929,957
Grand Rapids	8,789,906	8,589,772	+1.4	7,825,334	8,424,180
Lansing	2,704,963	2,987,682	-9.5	2,202 026	2 031 000
Ind.—Ft. Wayne	3,494,826	3,081 092	+13.4	2,619,582	2,622,704
Indianapolis	24,472,000	17,949,000	+36.3	20 018 000	23,436 000
South Bend	3,162,100	3,129.000	+1.1	2,348 000	2,677 000
Terre Haute	6,861,205	5,575,519	+23 0	5,412 983	5,568,315
Wis.—Milwaukee	46,055,881	41,046,166	+12.2	39,360 896	39,089,515
Ia.—Ced. Rapids	2,567,860	2,708,552	-5.2	2,668,964	2,701 493
Des Moines	10,571,791	11,830,611	-10.7	11,670 468	13,195,756
Sioux City	7,401,678	7,091,843	+4.4	6,690 717	8,101,715
Waterloo	1,292,727	1,289,378	+0.3	1,749,632	1,571,462
Ill.—Bloomington	1,739,605	1,586,367	+9.6	1,522,298	1,584,420
Chicago	723,763,909	103,401,133	+2.9	612,341,206	620,543,602
Danville	a	a	a	a	a
Decatur	1,506,705	1,579,871	-4.6	1,565,284	1,434,261
Peoria	5,732,372	5,761,293	-0.5	4,280,751	4,663,682
Rockford	3,451,323	2,970,378	+16.2	2,555,622	2,743,189
Springfield	2,939,933	2,975,812	-1.2	2,592,433	2,476,593
Total (20 cities)	1,026,133,912	985,844,343	+4.1	862,545,238	885,977,769
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,916,811	6,781,706	-12.8	5,207,336	5,310,05
Mo.—St. Louis	142,000,000	142,800 000	-0.2	138,200 000	
Ky.—Louisville	35,814,159	39,370,801	-9.0	32,271,806	34,052,209
Owensboro	346,338	395,973	-12.5	410,466	391,437
Tenn.—Memphis	22,541,375	19,042,874	+18.4	16,416,855	20.093,189
Ark.—Little Rock	14,016,913	13,320,096	+5.2	10,493,765	10.696,547
Ill.—Jacksonville	433,974	370,596	+17.1	310,444	338 319
Quincy	1,473,448	1,921,107	-23.5	1,504 057	1,424,899
Total (8 cities)	223,143,018	224,003,153	-0.4	204,841,723	72,306,650
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	12,099,917	15,589,725	-32.4	9,032,669	9,572,389
Minneapolis	81.229.218	75,178,444	+8.0	69,586,919	75,639,151
St. Paul	31,313,749	31,472,267	-0.5	33,201,455	38,854,589
N. D.—Fargo	1,955,262	1,689,080	+15.7	1,501,800	2,188 096
S.D.—Aberdeen	1 0 ,	1,486,987	+8.6	1,261,199	1,454,521
Mont.—Billings	639,4	615 21	+3.9	619,15	477,603
Helena	2,850,20	3 019,113	-5.6	2,535,774	2,925,735
Total (7 cities)	131,695,	129 044 83	+2 0	117,739.02	131,112,084
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	c593,40	454 970	+30 4	567,37	609,401
Hastings	367,6	680 95	-46 0	558,20	510,970
Lincoln	5,572,44	5,254 52	+6.0	4,771,80	4,624.830
Omaha	40,941,12	43,910 61	-6.8	38,522,70	44,354,414
Kan.—Topeka	d3,649,50	4,047 43	-9.8	3.023,54	3,037,990
Wichita	8,195,00	7,914 69	+3.5	6,526 00	9 019,000
Mo.—Kan. City	133,133,77	128 893 10	+3.3	120,981.29	126,622,217
St. Joseph	d8, 60,7	8 834 365	-2.0	6,903,605	8 469,354
Okla.—Okla. City	d30,742,33	25 579,112	+20.2	20,549,411	19,031,189
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,225,81	1,487,160	-17.6	1,313.259	1,287,699
Denver	19,075,00	19,682,305	-3.1	19,602,818	19,165,683
Pueblo	e1,246,44	1,389,472	-10.3	990,316	908,125
Total (12 cities)	253,403,37	248,128,709	+2.1	224,310,469	237,640,872
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,100,10	1,885 485	+11.4	1,353,656	1,735,508
Dallas	44 219,12	41,804,185	+5.8	35,832,412	27,375.984
Fort Worth	d15,129,53	10,683 426	+41.6	10,181,704	9,519,535
Galveston	7,501,00	6,039,800	+24.2	5,527,917	5,643,919
Houston	a	a	a	a	a
La.—Shreveport	5,400 00	5,216,396	+3.5	4,800,658	5,065,809
Total (5 cities)	74,349,82	65,629,292	+13.3	57,696,350	49,340,755
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	68,806,08	43,385,704	+58.6	43,707,969	40,658,189
Spokane	12,131,00	11,300,000	+7.3	11,524,000	11,282,000
Tacoma	a	a	a	a	a
Yakima	1,608,49	1,536,548	+4.7	1,151,327	1,211,324
Ore.—Portland	42,239,19	42,559,142	-0.8	36,663,264	37,017,809
Utah—S. L. City	16,902,32	15,807,262	+6.9	14,955,904	14,699,533
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	3,732,48	2,849,796	+31.0	3,485,763	3,854,157
Long Beach	6,689,20	6,637,373	+0.8	7,110,134	8,509,700
Los Angeles	178,932,000	157,895,000	+12.3	137,347,000	145,125.000
Oaklan	20,383,42	20,805,972	-2.0	16,783,742	16,348,080
Pasadena	6,524 51	6,238,048	+4.6	5,313,910	5,445,352
Sacramento	d8,254 540	7,943,821	+3.9	7,457,542	6,740,475
San Diego	6,479 0	6,183,470	+4 8	4,760,928	4,543,364
San Francisco	175,096,000	168,797,000	+3.7	159 000 000	166,200 000
San Jose	2,885,127	2,316,996	+24.5	2,072,459	2,223,738
Santa Barbara	1,594,815	1,265,427	+26.0	1,264,435	1,374,824
Santa Monica	2,799,848	2,159,720	+29.6	2,256,840	
Stockton	c2,663,800	2,602,900	+2.3	2,359,600	2,718,900
Total (17 cities)	557,722,030	500,284,179	+11.5	457,214,818	467,952,445
Grand total (139 cities)	9,460,370,568	9,121,383,789	+3.7	8,353,180,595	7,996,001,780
Outside N. Y.	4,519,052,178	4,096,531,497	+10.3	3,700,886,920	3,745,546,363

Clearings at—	Week Ended June 10. 1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
Canada—					
Montreal	112,942,489	94,587,899	+19.4	94,480,321	107,686,184
Toronto	115,288,645	94,818,138	+21.6	94,100,320	97,192,764
Winnipeg	62,337,871	40,600,919	+53.5	48,115,754	42,719,102
Vancouver	17,869,613	15,529,504	+15.1	15,131,944	14,327,420
Ottawa	8,407,457	7,704,825	+9.1	7,264,085	7,239,394
Quebec	6,257,228	6,926,304	-9.7	5,844,304	*5,700,000
Halifax	3,358,705	3,233,415	+3.8	2,872,356	3,146,831
Hamilton	5,811,232	5,313,793	+9.4	5,205,613	5,986,872
Calgary	6,723,144	5,858,820	+14.7	6,371,186	4,194,126
St. John	3,089,229	2,582,524	+19.6	3,521,769	2,673,257
Victoria	2,471,808	2,194,231	+12.6	2,082,761	1,984,252
London	2,602,174	3,149,985	-17.4	3,472,349	3,304,411
Edmonton	5,543,798	4,873,857	+13.7	3,987,065	4,369,216
Regina	5,667,212	3,655,772	+55.0	3,135,739	3,185,763
Brandon	674,227	608,243	+10.8	475,417	530,282
Lethbridge	514,612	513,573	+0.2	469,036	627,667
Saskatoon	2,111,423	1,612,802	+30.9	1,589,952	1,567,618
Moose Jaw	1,336,326	943,717	+41.6	1,036,945	962,464
Brantford	1,235,129	1,110,776	+11.2	1,022,151	1,075,817
Fort William	1,248,558	841,279	+48.4	941,413	837,975
New Westminster	805,171	747,331	+7.7	686,608	585,570
Medicine Hat	318,350	285,726	+11.4	312,074	255,986
Peterborough	972,085	848,504	+14.6	823,708	804,812
Sherbrooke	948,280	921,059	+2.9	779,013	909,846
Kitchener	1,547,910	1,356,303	+14.1	1,286,995	1,108,968
Windsor	6,392,584	3,820,274	+67.3	3,359,183	4,288,545
Prince Albert	417,761	334,097	+25.0	309,788	340,530
Moncton	1,041,855	955,874	+9.0	771,659	1,111,018
Kingston	872,186	852,206	+2.3	687,186	696,132
Total (29 cities)	378,807,062	306,781,750	+23.4	310,136,704	319,412,722

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 9. d Week ended June 10. e Week ended June 11. * Estimated.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity in the New York stock market continued at a rapid pace the present week, and hosts of new high records have been established in all parts of the list. The outstanding features of the week were the spectacular advance of United States Steel common to the highest point in the history of the corporation, and the vigorous and consistent forward movement of General Motors. Railroad stocks have shown considerable improvement and except for one or two periods of recession oil shares have also made substantial progress. The trend of the market has been upward throughout the week except that on Tuesday the movement of prices was somewhat confused during the early forenoon and again on Friday when the market turned downward in the final hour. Further advances in many of the leading stocks characterized transactions in the two hour session on Saturday. United States Steel common continued to lead the upswing and many of the motor and industrial issues moved forward from 2 to 8 points. The sharpest advance among the industrials was made by Du Pont which bounded forward 8 points to 230, followed by General Motors, which gained 3 points to 137. Heavy buying in such stocks as Allied Chemical & Dye, Baldwin Locomotive, American Smelting and American Can pushed those issues forward to higher levels. Railroad stocks were strong, particularly Chicago & North Western, which gained 2 points, and New York Central surged forward 1 point to 131½. Oil shares made further progress, Pan American Producing & Refining making a gain of 3 points in the opening hour though it lost part of this gain before the end of the session. The strong stocks in the mercantile group were Woolworth, which swung upward 4 points and Montgomery Ward, which gained more than 3 points and closed at 68¾ on that day. General Electric made a net gain of 2½ points and closed at 324½.

Bullish activities continued in the stock market on Monday and many prominent issues moved forward from 1 to 5 points to new high levels for the year. Oil shares were again notable for their unusual activity and strength, Marland Oil shooting forward 1 point and crossing 59 and Pan Handle Producers & Refiners making a new top on an advance of 4 points to 26½. General Motors sold at 140 and reached its highest price since last November, but moved still higher later in the week. United States Steel common continued its brisk forward movement and crossed 137, but also advanced still higher the latter part of the week. Railroad shares were somewhat less prominent than on Saturday, though Atlantic Coast Line made further progress and scored a net gain of 2 points to 212. General Electric crossed 329. On Tuesday movements were somewhat confused, with alternate advances and declines featuring transactions until the final hour, when a wave of buying spread to all parts of the list. Speculative interest shifted to the oil shares, Pan American B moving above 75, and Marland scoring a net gain of 2 points at 61⅜. General Motors made a new high at 142⅝, but on Friday rose nearly 6 points higher. The strong stocks of the day also included Du Pont, Case Threshing Machine, Texas Gulf Sulphur, Federal Mining & Smelting, Ward Baking B, and United Drug.

United States Steel common again assumed the leadership of the upward movement on Wednesday and rapidly forged ahead to a new high level of the year at 138. General Motors was another conspicuous feature of the trading and in the last hour scored a new high above 144. The strength of General Motors stimulated interest in other issues in the group, particularly Hudson Motors, Mack Trucks, Packard, Fisher Body, Jordan, Chrysler and Studebaker, all of which were in strong demand at advancing prices. Railway Equipment shares also were in active demand, such stocks as General Railway Signal, American Brake Shoe, American Car & Foundry and Baldwin Locomotive moving briskly forward to higher levels. Except for the moderate advance of New York Central which moved up 1 point and Wabash which advanced 2 points, railroad shares made little progress. United States Steel common made a further gain of one point to 139 and General Electric bounded forward 8 points to 337. Thursday brought another record-breaking day of bullish activities and more than 35 prominent issues in the general list surged forward to new high levels. The outstanding feature of the day was the advance of United States Steel common to 139¾, the highest level in its history. General Motors also was particularly conspicuous in the forward movement.

Noteworthy among the more active stocks were the railroad issues which were in strong demand at improving prices. Interest centred largely around Reading, but there was also a brisk demand for Atlantic Coast Line which advanced 4 points to 217. Louisville & Nashville closed with a net gain of 2⅞ points and Nickel Plate and Wabash moved vigorously forward to new levels. The market continued strong during the forenoon on Friday, but the heavy realizing sales during the day brought about a sharp reaction in the final hour, and most of the early gains were lost. In the downward sweep United States Steel dropped more than 4 points to 134½, and Atlantic Coast Line, the leader among the rails during the forenoon, lost nearly 7 points from its early high. General Motors yielded more than 5 points to 143, and Mack Trucks receded 5 points to 117.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending June 18.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	858,573	$4,648,000	$1,320,000	$246,000
Monday	2,024,136	7,086,000	2,415,500	800,550
Tuesday	1,910,848	7,595,000	2,793,500	1,806,300
Wednesday	2,014,777	7,377,000	3,240,000	1,782,800
Thursday	2,429,750	6,777,000	3,217,000	1,060,000
Friday	2,357,900	5,328,000	2,478,000	1,233,000
Total	11,595,984	$38,811,000	$15,464,000	$6,928,650

Sales at New York Stock Exchange.	Week Ending June 18.		Jan. 1 to June 18.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	11,595,984	7,326,514	206,607,908	195,424,524
Bonds.				
Government bonds	$6,928,650	$6,998,550	$143,546,900	$189,020,910
State & foreign bonds	15,464,000	14,744,500	308,781,350	346,197,400
Railroad & misc. bonds	38,811,000	40,504,500	1,064,084,700	1,841,201,975
Total bonds	$61,203,650	$62,247,550	$1,516,412,950	$2,376,420,285

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending June 18 1926.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,518	$10,150	28,375	$9,000	287	$8,000
Monday	20,941	20,500	30,243	32,100	1,498	9,600
Tuesday	24,909	28,100	24,671	101,800	1,475	28,000
Wednesday	40,013	9,000	32,450	14,000	1,116	24,000
Thursday	HOLI	DAY	35,854	22,731	940	23,400
Friday	15,459	13,000	13,273	20,000	1,528	30,200
Total	70,840	$80,750	164,866	$199,631	6,844	$123,200
Prev. week revised	95,809	$178,750	151,408	$212,500	8,723	$136,600

In addition, sales of rights were: Saturday, 3,589; Monday, 22,022; Tuesday, 33,805; Wednesday, 26,102.

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 18—	June 12. Sat.	June 14. Mon.	June 15. Tues.	June 16. Wed.	June 17. Thurs.	June 18. Fri.
Silver, per oz. d.	30⅜	30⅜	30¼	30⅜	30 9-16	30 7-16
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55¼	55¼	55½	55½	55⅝
British, 5 per cents	----	100⅝	100⅝	100¾	100¾	100⅞
British, 4½ per cents	----	95⅛	95⅛	95¼	95¼	95½
French Rentes (in Paris), fr.	----	46.45	46.50	46	46.25	45.04
French War Loan (in Paris), fr.	----	51.60	51.25	51.60	51.70	51.15

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65⅝	65⅝	65¼	65⅜	66¼	65⅜

Commercial and Miscellaneous News

Public Debt of United States—Completed Returns Showing Net Debt as of March 31 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued March 31 1926, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1925.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Mar. 31 1926.	Mar. 31 1925.
Balance end month by daily statement, &c	$486,941,847	$490,733,698
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—1,374,326	—4,050,883
	$485,567,521	$486,682,815
Deduct outstanding obligations:		
Treasury warrants	----	$5,318,692
Matured interest obligations	47,752,072	51,067,914
Disbursing officers' checks	77,694,634	69,604,984
Discount accrued on War Savings Certificates	11,829,785	18,108,985
Settlement warrant checks	1,813,796	----
Total	$139,090,287	$144,100,575
Balance, deficit (—) or surplus (+)	+346,477,234	+$342,582,240

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INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Mar. 31 1926. $	Mar. 31 1925. $
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	821,002,000	565,581,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,402,143,100	1,409,997,450
4s First Liberty Loan, converted	J.-D.	5,156,850	6,210,150
4¼s First Liberty Loan, converted	J.-D.	532,874,200	531,821,900
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,851,950	24,587,150
4¼s Second Liberty Loan, converted		3,083,681,350	3,079,978,450
4¼s Third Liberty Loan of 1928	M.-S.	2,573,633,450	2,885,380,850
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,474,450	6,324,488,850
4¼s Treasury bonds of 1947-1952		763,948,300	763,948,300
4s Treasury bonds of 1944-1954		1,047,087,500	1,047,088,500
3¼s Treasury bonds of 1946-1956		494,888,100	----------
4s War Savings and Thrift Stamps	Matured	362,218,810	390,166,412
2½s Postal Savings bonds	J.-J.	12,540,040	11,995,880
5½s to 5¾s Treasury notes	J.-D.	1,612,403,600	2,810,272,400
Aggregate of interest-bearing debt		19,813,725,980	20,608,330,072
Bearing no interest		248,365,359	296,390,278
Matured, interest ceased		20,678,670	c27,557,790
Total debt		a20,082,770,008	20,932,278,140
Deduct—Treasury surplus or *add* Treasury deficit		+346,477,234	+342,582,240
Net debt		b19,736,292,774	20,589,695,900

a The total gross debt Mar. 31 1926 on the basis of daily Treasury statements was $20,082,740,991 60, and the net amount of public debt redemption and receipts in transit, &c., was $29,016 75.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $3,490,050 4% Loan of 1925.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 12 to June 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—									
Nat Bk of Commerce	100	------	167	167	5	155	Jan	171	Feb
Trust Company Stocks—									
Mercantile Trust	100	------	420	420	5	410	Jan	425	Mar
Street Railway Stocks—									
St Louis Pub Serv Co	*	17	17	17½	793	17	June	20	May
Miscellaneous Stocks									
Best Clymer Co	*	------	57	60	173	57	June	66	Mar
Boyd-Welsh Shoe	*	38	38	38¼	185	35½	Mar	44¼	Feb
Brown Shoe, com	100	------	31½	31½	135	29½	June	44½	Feb
Century Electric Co	100	114	114	114	2	110	Apr	116	May
Chicago Ry Equip pref	25	26	26	26	75	25	June	26	June
E L Bruce, pref	100	------	100	100	29	99¾	May	101½	Mar
Ely & Walker D G com	25	------	29½	30	370	28½	May	33½	June
First preferred	100	------	108	108	50	107½	Mar	109	Apr
Fulton Iron Works com	*	------	20	20	105	20	June	36½	Feb
Preferred	100	------	90	90	75	90	June	99	Jan
Hamilton-Brown Shoe	25	------	45	45	5	43	May	57	Jan
Hussman Refr com	*	34	34	34½	35	34	June	41	Jan
Huttig S & D pref	100	103	103	103	10	101	May	103	June
Hydraulic Pr Brick com	100	------	5	5	5	3¼	Apr	6½	Feb
Preferred	100	85¾	85¾	87	65	85	May	97½	Jan
Independent Pack com	*	------	25	25	15	25	June	29	Feb
International Shoe com	*	150½	149	150½	50	135	May	175½	Jan
Preferred	100	------	107½	107½	8	107	May	111¾	Jan
Mo-Ills Stores com	*	------	14⅞	14⅞	30	14⅜	June	17¾	Jan
Mo Portland Cement	25	56½	56	57	51	48¾	Mar	67	Jan
Nat Candy com	100	------	78	79	205	70	Apr	92	Feb
Pedigo-Weber Shoe	*	30	29¾	30	135	27	May	39	Jan
Polar Wave I & F "A"	*	32½	32½	32½	85	31½	May	37¾	Feb
Rice-Stix Dry Goods com	*	------	21⅞	22	65	21½	May	25½	Feb
Scruggs-V B D G com	100	24½	24½	24¾	175	25	May	30	Jan
Sheffield Steel, com	*	------	25	25¼	15	24	May	29½	Jan
Skouras Bros A	*	50	49	50	655	46	Mar	59	Jan
Sou Acid & Sulphur com	*	43	43	44	95	43	June	53¾	Feb
Southwest'n Bell Tel pf	100	115¼	115	115¼	40	112½	Apr	115¼	June
St. Louis Amusement A	*	50	50	50	20	46	Apr	59½	Jan
St Louis Car pref	100	93	93	93	20	90	May	97	Jan
Stix, Baer & Fuller	*	30	29¾	30	35	29	Mar	30¼	Jan
Wagner Elec Corp pref	100	67	67	68	50	65¼	May	85	Jan
Wm Waltke com	*	49	47¼	49½	340	40	Apr	49½	June
Mining Stocks—									
Consol Lead & Zinc Co	*	24	23¾	24¼	389	23	June	28	Mar
Street Railway Bonds									
East St L & Sub Co 5s	1932	------	84½	84½	$2,000	83½	Feb	85	Mar
United Railways 4s	1934	------	76¼	76½	13,000	75	Jan	76¾	Apr
4s, C-D	1934	76½	75¾	76¾	62,000	74	Jan	78½	Apr
Miscellaneous Bonds—									
Houston Oil 6½s	1935	------	100	100	6,000	99⅝	June	100	June
Wagner Elec Mfg 7s	Serial	------	99¾	99¾	1,000	99¾	June	100½	Jan

* 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 10—The Pocahontas National Bank, Pocahontas, Iowa. Correspondent, F. J. Lorge, Pocahontas, Iowa.	$50,000
June 10—The First National Bank of Dumas, Texas. Correspondent, J. C. Phillips, Dumas, Texas.	25,000
June 12—The First National Bank of Okeechobee, Fla. Correspondent, J. R. DeHerry, Okeechobee, Fla.	25,000

APPLICATION TO ORGANIZE APPROVED.

June 10—The National Bank of Monticello, Indiana. Correspondent, Lawrence D. Carey, Monticello, Ind.	$40,000

CHARTERS ISSUED.

June 7—12939—The Labor Nat'l Bank of Jersey City, N. J. President, Theodore M. Brandle; Cashier, C. G. Leeds.	$200,000
June 8—12940—The Crestwood Nat'l Bank of Tuckahoe, N. Y. President, A. M. Dingwall; Cashier, John L. Phelon.	50,000
June 8—12941—First National Bank in Mahnomen, Minn. President, O. S. Hanson; Cashier, M. H. Hanson.	25,000
June 10—12942—The Manville National Bank, Manville, N. J. President, Frank W. Remsen.	50,000

CHANGE OF TITLE.

June 2—2,448—The First National Bank of Camden, N. Y., to "The First National Bank and Trust Company of Camden."

June 3—2,229—The National Bank of Haverstraw, N. Y., to "The National Bank of Haverstraw and Trust Co."

June 4—5,411—The First National Bank of Mamaroneck, N. Y., to "The First National Bank and Trust Co. of Mamaroneck."

June 7—8418—The National Bank of Commerce in Pittsburg, Kansas, to "American Exchange National Bank of Commerce in Pittsburg."

VOLUNTARY LIQUIDATIONS.

	Capital.
June 7—8950—The First National Bank of New Sharon, Iowa. Effective June 1 1926. Liquidating Agents, P. T. Cope and A. W. Palmer, New Sharon, Iowa. Absorbed by Citizens State Bank, New Sharon, Iowa.	$50,000
June 8—11071—The Farmers National Bank of Valentine, Neb. Effective May 20 1926. Liquidating Agent, J. E. Lovejoy, Valentine, Nebr.	35,000
June 9—2155—The Peoples National Bank of Rockland, Ill. Effective May 15 1926. Liquidating Agent, Central Trust and Savings Bank, Rock Island, Ill. Absorbed by Central Trust and Savings Bank, Rock Island, Ill.	100,000
June 11—7221—The First National Bank of Lamberton, Minn. Effective June 8 1926. Liquidating Agents, Charles Chester, Lamberton, Minn. and Willard Krinkie, Mankato, Minn. Succeeded by New First National Bank in Lamberton, No. 12844.	50,000

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.
170 Hanna Furnace Co., com	$205 lot
460 Eastern Steel Co., 1st pref	1
50 Eastern Steel Co., 1st pref	1
570 Eastern Steel Co., common	$10 lot
Sundry accounts receivable amounting to approx. $2,564 50	$55 lot
800 Standard Silver-Lead Mining Co., par $1	$44 lot
200 Kerr Lake Mines, Ltd., par $4	$150 lot

Bonds—	Per Cent.
$10,000 Idaho Irrigation Co., Ltd., adj. 6s, 1928; Jan. 1915 and sub. coupons attached	$45 lot
44 Idaho Irrigation Co., Ltd., com. trust certificates	

Bonds—	Per Cent.
$1,000 Great Eastern Lumber Co. 1st 6s, June 1 1921	$1 lot
$500 Great Eastern Lumber Co. 1st 6s, June 1 1916	
$1,000 Olean Bradford & Salamanca Ry. 1st & Ref. 7s, ser. A, Sept. '51	$100 lot
120 Olean Brad. & Sal. Ry., com	
50 Olean Brad. & Sal. Ry., pref	
$500 North Shore Country Club income bond, due May 1 1964	$65 lot
$350 Freundschaft Society of the City of N. Y. 4% mtge. bonds, now known as Metropolis Club	$201 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 American Trust Co	421
3 Naumkeag Steam Cotton Co	155
25 West Boylston Mfg. Co., pref	85
25 American Felt Co., pref	110
27 Lawrence Mfg. Co., par $80	66
45 Union Mills, Inc	37½
5 Ludlow Mfg. Associates	163
16 units First Peoples Trust	72¾ ex-div
10 Mass. Ltg. Cos., 8% pref	119½
4 units First Peoples Trust	72¾ ex-div.
145 Sullivan Machinery	53¼-53⅞
7 Mass. Ltg. Cos., 8% pref	119½
2 units First Peoples Trust	72¾ ex-div.
10 Dennison Mfg. Co., 1st pref	133 & div
25 Boston Wharf Co	114½ ex-div.
5 American Glue Co., com	40

Shares. Stocks.	$ per sh.
5 Plymouth Cordage Co	135
12 Draper Corp	132½ ex-div.
5 Dennison Mfg., 2d pref	101⅜ ex-div.
25 Hood Rubber Co., 7½% pref	102
50 Quincy Market Cold Storage & Warehouse Co., com	48½-48¾
60 B. L. Patch Co., par $50	50
21 H. D. Foss Co., new pref	15
6 units First Peoples Trust	72¾ ex-div.
4 units First Peoples Trust	72¾ ex-div.
9 special units First Peoples Trust	5¼

Rights.	$ per Right.
50 Tampa Electric Co	14⅛

Bonds.	Per cent.
$100 Central Vermont Ry. 5s, May 1930	90½ flat

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	$ per sh.
3 Nat. Shawmut Bank	240¾
5 Nat. Shawmut Bank	240¾
50 Lancaster Mills, pref	30½
50 Connecticut Mills, 1st pref	64
55 Connecticut Mills, 2d pref	21
10 Lawrence Mfg. Co., par $80	66⅛
825 Canadian Conn. Cotton Mills, com. class A, par $10	76c.
20 Canadian Conn. Cotton Mills, com. class B, par $10	76c.
170 Union Mills, Inc., com	37-37¼
20 Ipswich Mills, com	55
10 Ipswich Mills, pref	90-95
10 Mechanics Mills	6
10 Naumkeag Steam Cotton Co	155
10 Nashua Mfg. Co., com	45⅜
10 Nashua Mfg. Co., pref	83¼

Shares. Stocks.	$ per sh.
80 Nashua Mfg. Co., com	45¼
35 Ludlow Mfg. Associates	163-163¼
10 Merrimac Chemical Co., par $50	77¾ ex-div.
1 W. L. Douglas Shoe Co., pref.	82¼ ex-div.
10 Massachusetts Ltg. Cos., com	72¼
16 units First Peoples Trust	72¾ ex-div.
23 Greenfield Tap & Die Corp., pref	94¾ ex-div.
6 Puget Sound Power & Light, prior pref	103½ & div.
11 Turners Falls Pr. & Elec.	181 ex-div.
1 Edison Elec. Ill. Co. of Brockton, par $25	58
5 units First Peoples Trust	72¾
9 special units First Peoples Trust	5¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
124 Guarantee Tr. & S. Dep. Co	240
Int. of Robt. J. Darrah in 260 shs. stock of Lendon Bldg. & L. Assn. of Phila., amt. paid in being $6,500 as per book No. 1325	$6,111 lot
85 Millville Impt. Co	3½
20 Franklin-Fourth St. Nat. Bank	543
16 Market St. Nat. Bank	406
5 Mutual Trust Co., par $50	130
7 Oak Lane Trust Co	200
20 United Security Life Ins. & Trust Co	201
8 Fidelity Trust Co	665
5 Jefferson Title & Tr. Co., par $50	74
5 Market St. Ti. & Tr. Co., par $50	400
4 Land Title & Trust Co	776
21 Land Title & Trust Co	775
20 Lawndale Bk. & Tr. Co., par $50	56
12 Philadelphia Bourse, com., par $50	15
50 Horn & Hardart Baking Co., Philadelphia, no par	277¼
60 Horn & Hardart Baking Co., Philadelphia, no par	277
33 Phila. & Camden Ferry, par $50	145
30 Phila. Life Ins. Co., par $10	14
5 Fairmount Park & Haddington Pass. Ry	42
3 Hestonville Mantua & Fairmount Pass. Ry., pref	39
2 Pilgrim Title & Trust Co	50

Shares. Stocks.	$ per sh.
100 Pure Cold Products of America Inc., par $10	12¼
50 Hare & Chase, Inc., pref	93
40 Hare & Chase, Inc., pref	92½
16 Hare & Chase, Inc., com., no par	25½

Bonds.	Per Cent.
$2,000 Moosic Borough, Lackawanna Co., Pa., S. D. 5s, May 15 1943	100¼
$3,000 Mt. Carmel Twp., Pa., S. D. 5s Oct. 1 1927, series of 1917	100½
$1,000 Baldwin Twp., Allegheny Co., Pa., S. D. 4½s, July 1 '37	100¾
$4,000 Borough of Conshohocken, Pa., funding 4s, Aug. 1 1936	99⅜
$3,000 Chartiers Twp., Allegheny Co., Pa., Sch. Bldg. 4½s, July 1 1939	101¼
$1,000 Upper Darby Twp., Pa., sewer 4½s, May 1 1943, series of 1913	102
$500 Borough of South Fork, Cambria Co., Pa., S. D. 4½s, May 1 1936	100½
$1,000 Borough of Juniata, Blair Co., Pa., munic. impt. 5s, ninth issue, July 1 1944	100⅜

Rights.	$ per right.
20 Republic Trust Co	70¼
32 Republic Trust Co	69¾

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
1,000 Night Hawk, par $1	6½c.
3 Buff. Niag. & E. Pow., no par	27½
2,000 Preston East Dome, par $1	4c.
1,000 Kirkland-Hunton, par $1	14c.

Shares. Stocks.	$ per sh.
9 Tucker Rubber Corp. Class "A" pfd. with 30 shs. com. bonus	$505 lot
3 Buff. Niag. & E., pfd., par $25	24¾

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:

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 25a
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30
Little Schuylkill Nav. RR. & Coal	*$1.25	July 15	*June 19 to July 15
Louisville & Nashville (extra)	½	Aug. 10	Holders of rec. July 15a
Northern Central	*$2	July 15	*Holders of rec. June 30
Northern Pacific (quar.)	1¼	Aug. 2	Holders of rec. June 30a
Northern Securities Co	4	July 10	June 24 to July 11
United N. J. RR. & Canal Cos. (qu.)	*2½	July 10	*Holders of rec. June 20a
Public Utilities.			
Alabama Power Co., pref. (quar.)	1¾	July 1	Holders of rec. June 19
American Gas (quar.)	2	July 13	Holders of rec. June 30
Arkansas Central Power Co., pref. (qu.)	$1.75	July 1	Holders of rec. June 21
Central Power & Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15
Chickasha Gas & Elec. Co., com. (qu.)	2	July 1	June 25 to July 1
Preferred (quar.)	1½	July 1	June 25 to July 1
Cincinnati Street Ry. (quar.)	*62½c	July 1	*Holders of rec. June 25
Cincinnati Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Coast Valleys Gas & Elec., A pref. (qu.)	$1.50	July 1	Holders of rec. June 15
Preferred series B (quar.)	$1.75	July 1	Holders of rec. June 15
East Bay Water, pref. A (quar.)	*1½	July 15	*Holders of rec. June 30
Preferred B (quar.)	*1¼	July 15	*Holders of rec. June 30
Elec. Pub. Serv. (Chic.), pref. (quar.)	1¾	July 1	Holders of rec. June 20
El Paso Elec. Co. (Del.), pref. A (qu.)	1¾	July 15	Holders of rec. July 1a
Preferred B (quar.)	1½	July 15	Holders of rec. July 1a
El Paso Elec. Co. of Texas, pf. A (qu.)	1¾	July 15	Holders of rec. July 1a
Preferred B (quar.)	1½	July 15	Holders of rec. July 1a
English Elec. Co. of Canada, pref.	h3½	June 30	Holders of rec. June 15
Georgia Ry. & Power, 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 10
8% preferred (quar.)	*2	July 1	*Holders of rec. June 10
Gold & Stock Telegraph (quar.)	*1½	July 1	*Holders of rec. June 30
Hackensack Water, pref. A (quar.)	43¾	June 30	Holders of rec. June 24a
Illinois Power & Light, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 10
6% participating pref. (quar.)	1½	July 1	Holders of rec. June 10
Illinois Traction, pref. (quar.)	1½	July 1	Holders of rec. June 19
Iowa Power & Light, pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Jersey Central Power & Lt., pref. (qu.)	1¾	July 1	Holders of rec. June 17
Lone Star Gas Corp. (Del.) new (No. 1)	*37½c	June 30	*Holders of rec. June 21
Manhattan Ry., guaranteed stock (qu.)	1¾	July 1	Holders of rec. June 22a
Massachusetts Ltg. Cos., com. (quar.)	75c.	June 30	Holders of rec. June 18
6% preferred (quar.)	1½	July 1	Holders of rec. June 25
8% preferred (quar.)	2	July 1	Holders of rec. June 25
Memphis Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Mexican Utilities, preferred	$3.50	July 1	Holders of rec. June 30
Midland Utilities, prior lien (quar.)	1¾	July 6	Holders of rec. June 22
Preferred Class A (quar.)	1¾	July 6	Holders of rec. June 22
Missouri Power & Lt., 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 19
Municipal Gas (of Texas), pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Nevada-Calif. El. Corp., pref. (quar.)	1¾	Aug. 2	Holders of rec. June 30
New England Investment & Secur., pref.	$2	July 1	Holders of rec. June 19
North Amer. Lt. & Pr., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 19
Northern Ohio Pr. & Lt., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
Ohio Edison Co., 6% pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (quar.)	1.65	Sept. 1	Holders of rec. Aug. 16
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 16
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
Oklahoma Natural Gas (quar.)	*50c.	July 20	*Holders of rec. June 30
Penn-Ohio Secur. Corp., $6 pref. (qu.)	$1.50	July 15	Holders of rec. June 30
Penna. G. & El. *Company*, com. (quar.)	1½	July 1	June 19 to June 30
Peoples Gas Light & Coke (quar.)	*2	July 17	*Holders of rec. July 3
Peoples Gas Co. (N. J.), pref.	3	July 1	Holders of rec. June 22a
Philadelphia Company, common (qu.)	$1	July 31	Holders of rec. July 1
Providence Gas Co. (quar.)	$1	July 1	Holders of rec. June 15a
Pub. Serv. Corp. of N. J., com. (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 3
Eight per cent preferred (quar.)	*2	Sept. 30	*Holders of rec. Sept. 3
Seven per cent preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 3
Six per cent preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 3
Public Serv. Co. of Oklahoma, com.(qu.)	2	July 1	June 25 to July 1
Prior lien stock (quar.)	1¾	July 1	June 25 to July 1
Preferred (quar.)	1½	July 1	June 25 to July 1
Railway & Light Securities, com.(no par)	$1	Aug. 2	Holders of rec. July 15a
Preferred	3	Aug. 2	Holders of rec. July 15a
Republic Ry. & Light, 6% pref. (quar.)	1½	July 15	Holders of rec. June 30
Roanoke Gas Light, pref.	3½	July 1	Holders of rec. June 21a
Southern Gas & Pow. Corp., class A(qu.)	f43¾c	June 15	Holders of rec. May 26
Southern Ind. Gas & Elec., 6% pf. (qu.)	1½	July 1	Holders of rec. June 24
Six per cent preferred (semi-annual)	3	July 1	Holders of rec. June 24
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 24
South Pittsburgh Water, 7% pref. (qu.)	1¾	July 15	Holders of rec. July 1
Southwest Power, preferred (quar.)	1¾	July 1	Holders of rec. June 15
Springfield (Mass.) Railway Cos., com.	$1.60	July 1	Holders of rec. June 19
Preferred	$2	July 1	Holders of rec. June 19
Standard Gas Light of New York, pref.	2	June 30	Holders of rec. June 19
Superior Water, Lt. & Pow., pref. (qu.)	1¾	July 1	Holders of rec. June 15
Trinidad Electric Co. (quar.)	*1¼	July 10	*Holders of rec. June 30
Turners Falls Power & Elec., com. (quar)	$2	June 30	Holders of rec. June 15
Employees' stock (quar.)	20c.	June 30	Holders of rec. June 15
Union Gas Corp. (Independence, Kan.)			
Preferred (quar.) (No. 1)	*1¾	July 1	*Holders of rec. June 15
United Gas & Elec. Corp., com. (No. 1)	$1	June 19	Holders of rec. June 18
United Utilities, preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Utah Gas & Coke, preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Participating preferred (quar.)	$1.75	July 1	Holders of rec. June 15
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25
Banks.			
American-Exchange-Pacific Nat. (quar.)	4	July 1	Holders of rec. June 24a
Amer. Exch. Secur. Corp., class A (qu.)	2	July 1	Holders of rec. June 24
Class B	50c.	July 1	Holders of rec. June 24
American Union	1½	July 1	Holders of rec. June 20a
Bowery-East River National (quar.)	*3½	June 30	*Holders of rec. June 26
Broadway Central (quar.)	2½	July 1	June 20 to July 1
Capitol National (quar.)	1¼	July 1	Holders of rec. June 24a
Chemical National (bi-monthly)	4	July 1	Holders of rec. June 24a
Colonial (quar.)	3	July 1	Holders of rec. June 20a
Commonwealth	5	July 15	Holders of rec. June 30
Coney Island, Bank of (Brooklyn)	4	July 1	June 25 to June 30
Eastern Exchange (quar.)	1	June 30	Holders of rec. June 20a
Franklin National (quar.)	*1	July 1	*Holders of rec. June 21
Greenpoint National (Brooklyn)	6	July 1	June 20 to June 30
Mechanics (Brooklyn) (quar.)	3	July 1	Holders of rec. June 19a
Extra	1	July 1	Holders of rec. June 19a
Municipal (Brooklyn) (quar.)	2	June 30	June 20 to June 30
Mutual (quar.)	3	July 1	Holders of rec. June 21a
Park, National (quar.)	6	July 1	Holders of rec. June 18a
Richmond Hill National (Brooklyn)	3	June 30	June 29 to June 30
South Shore of Staten Island	2	July 1	Holders of rec. June 20a
State (quar.)	4	July 1	Holders of rec. June 18a
Washington Heights (Bank of) (quar.)	1½	July 1	June 29 to June 30
West New Brighton (Staten Island)	3	July 10	Holders of rec. June 30a
Trust Companies.			
American (quar.)	1½	June 30	Holders of rec. June 19a
Brooklyn (quar.)	6	July 1	Holders of rec. June 24a
Extra	3	July 1	Holders of rec. June 24a
Central Union (quar.)	7	July 1	Holders of rec. June 21a
Empire (quar.)	3	June 29	Holders of rec. June 19a
Extra	1	June 29	Holders of rec. June 19a
Equitable (quar.)	3	June 30	Holders of rec. June 18a
Fidelity (quar.)	2½	June 30	June 19 to June 30
Fulton (quar.)	2½	July 1	Holders of rec. June 21a
Irving Bank-Columbia Trust (quar.)	3½	July 1	Holders of rec. June 18a
Lawyers (quar.)	1½	June 30	Holders of rec. June 19a
Midwood (Brooklyn)	3	June 30	June 25 to June 30
New York (quar.)	5	June 30	Holders of rec. June 19a
Title Guarantee & Trust (quar.)	4	June 30	Holders of rec. June 22
Extra	5	June 30	Holders of rec. June 22
Extra	5	Sept. 30	Holders of rec. Sept. 22

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Fire Insurance.			
Continental	$3	July 10	Holders of rec. June 30
Fidelity-Phenix	$3	July 10	Holders of rec. June 30
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 19
Asbestos Corp. of Canada, pref. (quar.)	1¾	July 15	Holders of rec. July 1
Amer. Brown Boveri Elec. Corp., pf.(qu)	1¾	July 1	Holders of rec. June 25
Participating stock	50c.	July 20	Holders of rec. July 10
American Coal	$1	Aug. 1	July 12 to Aug. 1
American Rolling Mill, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Amer. Sales Book (quar.)	*$1	July 1	*Holders of rec. June 17
Amer. Smelt. & Refg., com. (quar.)	1¾	Aug. 2	July 10 to Aug. 1
Preferred (quar.)	1¾	Sept. 1	Aug. 7 to Aug. 31
American Surety (quar.)	$2	June 30	Holders of rec. June 19a
Amer. Typefounders, com. (quar.)	2	July 15	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
Austin Nichols & Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Balaban & Katz, common (monthly)	*25c.	Aug. 2	*Holders of rec. July 20
Common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 19
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 24
Bayuk Cigars, first preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Convertible second preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Eight per cent second pref. (quar.)	*2	July 15	*Holders of rec. June 30
Bowman-Biltmore Hotels, 1st pf. (qu.)	*1¾	July 1	*Holders of rec. June 16
Brunswick Site Co	50c.	July 1	Holders of rec. June 16
Buckeye Incubator	75c.	July 1	Holders of rec. June 19
Bulkley Bldg. (Cleveland), pref. (quar.)	1	July 1	June 21 to July 1
Burt (F. N.) Co., Ltd., com. (quar.)	*75c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 15
Canada Bread, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Canada Cement, ordinary (quar.)	1½	July 16	Holders of rec. June 30
Canada Dry Ginger Ale (quar.)	*50c.	July 15	*Holders of rec. July 1
Canadian Canners, pref. (quar.)	1	July 2	Holders of rec. June 19
Canadian Salt (quar.)	2	July 1	Holders of rec. June 24
Canfield Oil, com. (quar.)	1½	June 30	June 20 to July 4
Preferred (quar.)	1¾	June 30	June 20 to July 4
Central Aguirre Sugar (quar.)	*$1.50	July 1	*Holders of rec. June 25
Central Steel, com. (quar.)	$1	July 10	Holders of rec. June 25
Preferred (quar.)	2	July 1	Holders of rec. June 15
Century Electric (quar.)	1½	June 22	Holders of rec. June 15
Chic. Jct. Rys. & Un. Stk. Yds., com.(qu)	*2¼	July 1	*Holders of rec. June 15
Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Cities Service, common (monthly)	*½	Aug. 1	*Holders of rec. July 15
Common (payable in common stock)	*f½	Aug. 1	*Holders of rec. July 15
Preferred and preferred B (monthly)	*½	Aug. 1	*Holders of rec. July 15
Cleveland Union Stock Yards (quar.)	2	July 1	June 20 to July 1
Conley Tank Car, com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Conlon Corporation, com. (quar.)	*25c.	July 2	*Holders of rec. June 22
Common (extra)	*12½c	July 2	*Holders of rec. June 22
Preferred (quar.)	*1¾	July 31	*Holders of rec. July 22
Consol. Mining & Smelting of Canada	*75c.	July 15	*Holders of rec. June 30
Bonus	*$3	July 15	*Holders of rec. June 30
Craddock-Terry Co., common (quar.)	3	June 30	June 17 to June 30
First and second preferred	3	June 30	June 17 to June 30
Class C	3½	June 30	June 17 to June 30
Creamery Package Mfg., com. (quar.)	*50c.	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Crucible Steel, com. (quar.)	1¼	July 31	Holders of rec. July 15
Curlee Clothing (St. Louis), pref. (qu.)	1¾	July 1	Holders of rec. June 19
Detroit Creamery (quar.)	*40c.	July 1	*Holders of rec. June 19
Detroit Steel Products, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Dodge Bros., pref. (quar.)	1¾	July 15	Holders of rec. June 28
Dominion Stores, pref. B	3½	July 2	Holders of rec. June 30a
Eastern Steamship Lines, pref. (quar.)	*87½c	July 15	*Holders of rec. July 8
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 24
Elder Mfg., 1st pref. (quar.)	2	July 1	Holders of rec. June 19
Electric Auto-Lite (quar.)	$1.50	July 1	Holders of rec. June 23a
Equitable Office Bldg. Corp., com. (qu.)	$1.25	July 2	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 24
Famous Players-Lasky Corp., pf. (qu.)	2	Aug. 2	Holders of rec. July 15a
Farr Alpaca (quar.)	*2	June 30	*Holders of rec. June 17
Extra	*3	June 30	*Holders of rec. June 17
Faultless Rubber, com. (quar.)	50c.	July 1	Holders of rec. June 15
Firestone-Apsley Rubber, pref.	3½	June 30	Holders of rec. June 21
General Fireproofing, common (quar.)	*30c.	July 1	*Holders of rec. June 20
Common (extra)	*70c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
General Tire & Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Gibson Art, com. (quar.)	*1¾	June 30	*Holders of rec. June 19
Preferred (quar.)	*1¾	June 13	*Holders of rec. June 19
Goulds Pumps, Inc., com. (quar.)	1½	July 1	Holders of rec. June 19
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Grasselli Chemical, com. (quar.)	2	June 30	June 16 to June 30
Preferred (quar.)	1½	June 30	June 16 to June 30
Grennan Bakeries, com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Hall (C. M.) Lamp (quar.)	*25c.	June 30	*Holders of rec. June 28
Hamilton-Brown Shoe (monthly)	*1	July 1	*Holders of rec. June 23
Hammermill Paper, pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Harris Automatic Press	75c.	July 1	Holders of rec. June 19
Heath (D. C.) & Co., preferred (quar.)	1¾	June 30	Holders of rec. June 28
Hellman (Richard), Inc., partic. pf.(qu.)	62½c	Aug. 1	Holders of rec. July 21
Hibernia Securities Co., com	5	June 15	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 26
Holly Oil (quar.)	25c.	June 30	Holders of rec. June 12
Hoover Steel Ball (quar.)	*3	July 1	*Holders of rec. June 24
Stock dividend	*e10	July 1	*Holders of rec. June 24
Huttig Sash & Door, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 25
Ideal Cement, com. (quar.)	*$1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Industrial Acceptance, com	50c.	July 1	Holders of rec. June 19
First preferred (quar.)	1¾	July 1	Holders of rec. June 19
Second preferred (quar.)	2	July 1	Holders of rec. June 19
Second preferred (extra)	½	July 1	Holders of rec. June 19
Internat. Shoe, pref. (monthly)	½	July 1	Holders of rec. June 15
Island Creek Coal, com. (quar.)	*$4	July 1	*Holders of rec. June 24
Preferred (quar.)	*$1.50	July 1	*Holders of rec. June 24
Kaynee Co., preferred (quar.)	1¾	July 1	Holders of rec. June 19
Kelley Island Lime & Transp. (quar.)	2	July 1	June 22 to July 1
La Salle Extension University, com.(qu.)	1½	July 1	Holders of rec. June 21
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Lawyers Mortgage Co. (quar.)	3½	June 30	Holders of rec. June 21
Lawyers Westchester Mtge. & Title (qu.)	2	July 1	Holders of rec. June 16
Lion Oil Refining (quar.)	*50c.	July 27	*Holders of rec. June 30
MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30
Magor Car Corp., com. (quar.)	50c.	June 30	Holders of rec. June 23
Preferred (quar.)	1¾	June 30	Holders of rec. June 23
Manning, Maxwell & Moore, Inc. (qu.)	1½	July 2	Holders of rec. June 30
Manufactured Rubber, preferred	3	July 10	Holders of rec. June 30a
Merck & Co., pref. (quar.)	$1	July 1	Holders of rec. June 17
Midway Northern Oil	1c.	June 30	Holders of rec. June 19
Mill Factors Corp. (quar.)	1½	July 1	Holders of rec. June 19
Extra	½	July 1	Holders of rec. June 19
Missouri-Illinois Stores, com. (quar.)	20c.	July 1	Holders of rec. June 20
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 21
Mountain & Gulf Oil (quar.)	*2c.	July 15	*Holders of rec. July 1
Extra	*1c.	July 15	*Holders of rec. July 1
Munyon Remedy Co. (quar.)	15c.	July 15	Holders of rec. July 1a
Nashua Gum. & Coat. Pap., com.(mthly)	1 2-3	July 15	Holders of rec. June 10
Preferred (quar.)	k1¾	July 1	Holders of rec. June 21
Nashua Mfg., pref. (quar.)	*1¾	July 1	*Holders of rec. June 23
National Biscuit, com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Casket, preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
National Refining, pref. (quar.)	2	July 1	Holders of rec. June 15
New Bradford Oil (quar.)	*12½c	July 15	*Holders of rec. July 1
New England Equity Corp., pf. (qu.)	2	July 1	Holders of rec. June 15
New England Fuel Oil (quar.)	25c.	July 1	Holders of rec. June 21a
Newton Steel, com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
New York Air Brake, common (quar.)	50c.	Aug. 1	Holders of rec. July 12
N. Y. Title & Mortgage (quar.)	4	July 1	Holders of rec. June 19
Extra	1	July 1	Holders of rec. June 19
Newmont Mining Corp.	60c.	July 15	Holders of rec. June 30
New Orleans Coal Storage & Warehouse	5	July 2	Holders of rec. June 12
North American Car Corp. (quar.)	*62½c	July 1	*Holders of rec. June 25
Novadel Process Corp., pref. (No. 1)	25c.	July 1	Holders of rec. June 25a
Ogilvie Flour Mills (quar.)	$1.25	July 25	Holders of rec. June 21a
Otis Elevator, com. (quar.)	$1.50	July 15	Holders of rec. June 30
Overman Cushion Tire, com. A (quar.)	1½	July 1	June 19 to July 1
Common B (quar.)	1½	July 1	June 19 to July 1
Philadelphia Insulated Wire	*$2	Aug. 2	*Holders of rec. July 15
Pick (Albert) & Co., com. (quar.)	*40c.	Aug. 2	*Holders of rec. July 26
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 21
Pie Bakeries of America, cl. A (quar.)	$1	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Pittsburgh Plate Glass (quar.)	2	July 1	Holders of rec. June 15a
Prairie Pipe Line (quar.)	*2	July 3	*Holders of rec. June 30
Pratt & Lambert, Inc., (quar.)	75c.	July 1	Holders of rec. June 15a
Extra	$1	July 1	Holders of rec. June 15a
Procter & Gamble, 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Regal Shoe, pref. (quar.)	*1¾	July 1	*Holders of rec. June 21
Richman Brothers (quar.)	$1.50	July 1	Holders of rec. June 21
Royal Typewriter, common	$1	July 17	Holders of rec. July 10
Preferred	3½	July 17	Holders of rec. July 16
St. Louis Nat. Stock Yards (quar.)	*2	July 1	*Holders of rec. June 26
Schwartz (Bernard) Cigar (quar.)	*2	July 1	*Holders of rec. June 15
Seagrave Corporation (quar.)	(l)	July 20	*Holders of rec. June 30
Selberling Tire & Rubber pref. (quar.)	2	July 1	Holders of rec. June 19
Sieloff Packing, com. (quar.)	30c.	July 1	Holders of rec. June 19
Silver (Isaac) & Bro. Co., pref. (quar.)	*1¾	Aug. 2	*Holders of rec. July 20
Southeastern Express	*3½	July 1	*Holders of rec. June 17
Southern Acid (quar.)	75c.	June 15	Holders of rec. June 10
Southern Baking, pref. (quar.)	2	July 1	Holders of rec. June 17a
Southern Dairies, class A (quar.)	*$1	July 31	*Holders of rec. July 15
Sparks-Withington, com. (quar.)	25c.	June 30	Holders of rec. June 19
Preferred (quar.)	1¾	June 30	Holders of rec. June 19
Standard Commercial Tobacco, com. (qu)	*25c.	July 1	*Holders of rec. June 23
Preferred	*3½	July 1	*Holders of rec. June 23
Standard Screw, common (quar.)	2½	July 1	Holders of rec. June 17
Preferred	3	July 1	Holders of rec. June 17
Stanley Co. of America (quar.)	*75c.	July 1	*Holders of rec. June 19
State Theatre Co. (Boston), pref. (qu.)	2	July 1	Holders of rec. June 19a
Stern Bros., class A (quar.)	$1	July 1	Holders of rec. June 19
Stetson (John B.) Co., common	*$2.50	July 5	*Holders of rec. July 1
Preferred	*$1	July 5	*Holders of rec. July 1
Sullivan Machinery (quar.)	$1	July 15	July 1 to July 13
Syracuse Wash. Mach., com. A & B (qu.)	75c.	July 1	June 20 to June 30
Common A and B (pay. in class B com)	n	July 1	June 20 to June 30
Preferred (quar.)	2	July 1	June 20 to June 30
Textile Banking (quar.)	2	June 30	Holders of rec. June 24
Traveler Shoe (quar.)	37½c	July 1	Holders of rec. June 15a
Trumbull-Cliffs Furnace, pref. (quar.)	1½	July 1	Holders of rec. June 19
Tintic Standard Mining	*40c.	June 26	*Holders of rec. June 16
Union Twist Drill, pref. (quar.)	*1¾	June 30	*Holders of rec. June 21
United Alloy Steel Corp., com. (quar.)	*50c.	July 10	*Holders of rec. June 26
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
United Ice Service, pref. A (quar.)	$1.75	July 1	Holders of rec. June 18a
U. S. Industrial Alcohol, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
United Verde Extension Mining (quar.)	*75c.	Aug. 2	*Holders of rec. July 6
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 21
Universal Utilities, common	6	July 15	June 25 to June 30
Preferred	3	July 15	June 25 to June 30
Utah-Idaho Sugar, com. (quar.)	*1	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Vivaudou (V.) Inc., common	*75c.	July 15	*Holders of rec. July 1
Washington Oil	*$1	June 21	*Holders of rec. June 16
Welsbach Co., preferred	*3½	June 30	*Holders of rec. June 19
Westinghouse Air Brake (quar.)	$1.50	July 31	Holders of rec. June 30
Extra	25c.	July 31	Holders of rec. June 30
Westmoreland Coal (quar.)	$1	July 1	June 25 to July 1
Whitman (William) Co. (quar.)	*1¾	July 1	*Holders of rec. June 18
Willys-Overland Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 22
Wrigley (Wm.) Jr. & Co. (monthly)	*25c.	Aug. 2	*Holders of rec. July 20
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*25c.	Dec. 1	*Holders of rec. Nov. 20

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
Albany & Susquehanna	4½	July 1	Holders of rec. June 15
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
Canada Southern (quar.)	1½	Aug. 2	Holders of rec. June 25a
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 10a
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 26a
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
Cincinnati Northern	5	July 20	Holders of rec. July 13a
Cleve. Cinc. Chic. & St. L., com. (quar.)	1¾	July 20	Holders of rec. June 25a
Preferred (quar.)	1¼	July 20	Holders of rec. June 25a
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
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
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
Joliet & Chicago (quar.)	1¾	July 5	Holders of rec. June 25
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
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 & Birmingham, pref.	2	July 1	June 2 to June 30
Mobile & Ohio	3½	June 28	Holders of rec. June 18a
Morris & Essex	$1.75	July 1	Holders of rec. June 7a
New York Central RR. (quar.)	1¾	Aug. 2	Holders of rec. June 25a
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.)	1¼	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.)	1¾	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.)	1¾	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1¾	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
Pittsburgh & Lake Erie	$2.50	Aug. 2	Holders of rec. July 16a
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
Rensselaer & Saratoga	4	July 1	Holders of rec. June 15a
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.)	1¾	June 30	Holders of rec. June 15a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28a
Southern Railway, com. (quar.)	1¾	Aug. 2	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. June 25a
Toronto Hamilton & Buffalo	3	July 1	Holders of rec. June 24a
Union Pacific, com. (quar.)	2½	July 1	Holders of rec. June 1a
Western Pacific RR. Corp., pref. (quar.)	1½	July 3	Holders of rec. June 23
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
American & Foreign Power, pref. (quar.)	$1 75	July 1	Holders of rec. June 15a
Preferred stock allotment ctfs. (quar.)	43¾c	July 1	Holders of rec. June 15a
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 15a
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
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 Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 19a
Quarterly	2¼	Oct. 15	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'27	Holders of rec. Dec. 20a
Quarterly	2¼	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.)	r$1.75	July 1	Holders of rec. May 31
Original series pref. (quar.)	r87½c	July 1	Holders of rec. May 31
Original series pref. (extra)	r12½c	July 1	Holders of rec. May 31
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
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
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
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
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 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
Chicago City Ry. (quar.)	1½	June 30	June 16 to July 1
Chicago North Shore & Milw., pref. (qu.)	1½	July 1	Holders of rec. June 15a
Prior lien stock (quar.)	1¾	July 1	Holders of rec. June 15a
Chicago Rapid Tran., prior pref. (mthly)	65c.	July 1	Holders of rec. June 15a
Prior preferred (monthly)	65c.	Aug. 1	Holders of rec. July 20a
Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 17a
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
Consol. G., E. L. & P., Balt., com. (qu.)	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., pref. (quar.)	87½c	Aug. 2	Holders of rec. June 15a
Consolidated Traction of New Jersey	*2	July 15	*Holders of rec. June 30
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	v$3	June 30	Holders of rec. May 20a
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
Duluth-Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 15a
Eastern Texas Elec. Co., pref. (qu.)	1¾	July 1	Holders of rec. June 4a
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
Electric Power & Light Corp., pref. (qu.)	$1.75	July 1	Holders of rec. June 12a
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
Empire Gas & Fuel, 8% pref. (monthly)	*66 2-3c	July 1	*Uolders 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
Florida Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Frank. & Southw. Pass. Ry., Phila. (qu.)	*$4.50	July 1	*Holders of rec. June 1
General Gas & El. Corp., com. A (qu.)	a371c.	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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Hackensack Water, 7% pref. Class A	87½c.	June 30	Holders of rec. June 20
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 18a
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
International Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 28a
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
Kansas Electric Power, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Kansas Gas & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Kentucky Hydro-Electric, pref. (quar.)	1¾	June 21	Holders of rec. May 29a
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
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
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
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
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 30a
Minnesota Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Mohawk Valley Co. (quar.)	50c.	July 1	Holders of rec. June d21a
Monon. West Penn P. S., pref. (quar.)	43¾c.	July 1	Holders of rec. June 15
Montana Power, common (quar.)	1¾	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
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Narragansett Electric Lighting (quar.)	$1	July 1	Holders of rec. June 12a
National Electric Power Co., pref. (qu.)	1¾	July 1	Holders of rec. June 21a
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 12
Nat. Pub. Serv. Corp., Sp'l (quar.)	$1.75	July 1	Holders of rec. June 17
Participating preferred (quar.)	$1.75	July 1	Holders of rec. June 17
New England Telep. & Teleg. (quar.)	2	June 25	Holders of rec. June 10a
New Jersey Power & Light, part. pf. (qu.)	1¾	July 1	Holders of rec. June 15
Newport News & Hampton Railway, Gas & Electricity, com. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
New York Cent. Elec. Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 21
New York Steam Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
New York Telephone, preferred (quar.)	1¾	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
Northeastern Power, class A (quar.)	$1.50	July 1	Holders of rec. June 15
Northern New York Utilities (quar.)	75c.	June d28	Holders of rec. June 15a
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.)	1½	July 1	Holders of rec. June 21
Northwestern Telegraph	$1.50	July 1	June 16 to June 30
Northwest. Utilities, prior lien pf. (qu.)	$1.75	July 1	Holders of rec. June 15
Ohio Bell Telephone, pref. (quar.)	1¾	July 1	Holders of rec. June 21
Ottawa L., H. & P. Pow., common (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	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
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
Penna. Gas & Elec. Co., pref. (qu.)	1¾	July 1	June 19 to June 30
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
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	June 16 to July 1
Power Corp. of N. Y., com. (quar.)	25c.	July 1	Holders of rec. June 15
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
Public Service Elec. Power, pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 15a
Quebec Power, common (quar.)	1¼	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Radio Corp. of Amer., pref. (quar.)	87½c	July 1	Holders of rec. June 15
Reading Traction	75c.	July 1	June 16 to July 1
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.)	1⅜	July 1	Holders of rec. June 14a
Shawinigan Water & Power (quar.)	2	July 10	Holders of rec. June 21
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a
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
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)	fl·100	July 25	Holders of rec. June 30a
Common (payable in common stock)	fl 200	Oct. 25	Holders of rec. Sept 30a
Common (payable in common stock)	fl·200	Jan25'27	Holders of rec. Dec 31a
7% preferred (quar.)	1¾	July 26	Holders of rec. June 30
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
Toledo Edison Co., prior pref. (quar.)	2	July 1	Holders of rec. June 15
Twin City Rap. Tr., Minneap., com. (qu.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
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 & Elec. Corp., pref. (quar.)	1½	July 1	Holders of rec. June 16
United Gas Improvement (quar.)	$1	July 15	Holders of rec. June 30a
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
Utah Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 10
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 Phila. Pass. Ry	*y$5	July 1	*Holders of rec. June 15
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
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
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
America, Bank of (quar.)	3	July 1	Holders of rec. June 15a
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
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
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 19a
Lebanon National	3	July 1	Holders of rec. June 24
Manhattan Co., Bank of the (quar.)	$2	July 1	Holders of rec. June 18a
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
Seaboard National (quar.)	4	July 1	Holders of rec. June 24
Standard (quar.)	2½	July 1	Holders of rec. June 26a
Standard National Corp., com. (quar.)	2½	July 1	Holders of rec. June 26a
Preferred (quar.)	1¾	July 1	Holders of rec. June 26a
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 21a
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
Manufacturers (quar.)	5	July 1	Holders of rec. June 19a
United States (quar.)	12½	July 1	Holders of rec. June 19a
Extra	10	July 1	Holders of rec. June 19a
Fire Insurance.			
Rossia of America (quar.)	$1.50	July 1	Holders of rec. June 15a
Miscellaneous.			
Acme Steel (quar.)	62½c	July 1	Holders of rec. June 20a
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Adams Royalty (quar.)	50c.	July 1	Holders of rec. June 18a
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
Aetna Rubber, common	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Ahumada Lead (quar.)	7½c.	July 5	Holders of rec. June 18a
Extra	17½c	July 5	Holders of rec. June 18a
Air Reduction Co. (quar.)	$1	July 15	Holders of rec. June 30a
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.)	1¾	July 1	Holders of rec. June 15a
American Art Works, com. & pref. (qu.)	1¾	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
Amer. Beet Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Amer. Brake Shoe & Fdy., com. (qu.)	$1 50	June 30	Holders of rec. June 18a
Preferred (quar.)	1¾	June 30	Holders of rec. June 18a
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
f Amer. Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15a
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
American Hardware Corp. (quar.)	$1	July 1	June 17 to June 30
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.)	1¾	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¾	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.)	1¾	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
Amer. Wholesale Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Amer. Window Glass, com. (quar.)	1½	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
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. 2	Holders of rec. July 10
First preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 14
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14
Associated Oil (quar.)	50c.	June 25	Holders of rec. June 10a
Extra	40c.	July 24	Holders of rec. June 30a
Auburn Automobile (quar.)	$1	July 2	Holders of rec. June d22
Stock dividend	e5	Aug. d2	Holders of rec. July 20
Stock dividend	e5	Nov. d2	Holders of rec. Oct. 20
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	Holders of rec. 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

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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 15a
Berry Motor (quar.)	50c.	July 1	Holders of rec. June 20
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
Bingham Mines (quar.)	$1	June 30	Holders of rec. June 19a
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
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
British-Amer. Tobacco, ord'y (interim)	(q)	June 30	Holders of coup. No. 111q
Ordinary (payable in ordinary stock)	(z)	-------	-------
British Columbia Fish & Packing (quar.)	1¼	Sept. 10	Holders of rec. Aug. 31
Quarterly	1¼	Dec. 10	Holders of rec. Nov. 30
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
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
Prior preferred (quar.)	1¾	Aug. 2	Holders of rec. July 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., old common	$1	Juned21	Holders of rec. June 5
New common	50c.	June 21	Holders of rec. June 5
Preferred (quar.)	2¼	July 1	Holders of rec. June 21a
California Packing (stock dividend)	*100	Aug. 2	*Holders of rec. June 30
Calumet & Arizona Mining (quar.)	$1.50	June 21	Holders of rec. June 4a
Canada Dry Ginger Ale—			
Stock dividend (quar.)	e1¼	July 15	Holders of rec. July 1
Stock dividend (quar.)	e1¼	Oct. 15	Holders of rec. Oct. 1
Stock dividend (quar.)	e1¼	Jan15'27	Holders of rec. Jan 1'27
Canadian Car & Fdy., pref. (quar.)	1¾	July 10	Holders of rec. June 25
Canadian Conn. Cotton Mills, pf. (qu.)	1	July 2	Holders of rec. June 16
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
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
Chandler-Cleveland Motor, pref. (quar.)	$1	July 1	Holders of rec. June 21a
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 16a
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)	*½	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
Cleveland Builders Supply (quar.)	62½c.	July 1	Holders of rec. June 15
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Coca-Cola Co., common (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred	3½	July 1	Holders of rec. June 15a
Coca-Cola International Corp. (No. 1)	$1.75	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 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. 5a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Converse Rubber Shoe, common (qu.)	2	July 1	Holders of rec. June 15a
Coty, Inc. (quar.)	$1	June 30	Holders of rec. June 19a
Crown Finance Corporation	$4	July 2	June 11 to July 2
Preferred (quar.)	$1.75	July 2	June 11 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
Davis Mills (quar.)	1½	June 26	Holders of rec. June 12a
Detroit & Cleveland Navigation (quar.)	$1	July 1	Holders of rec. June 15a
Devoe & Raynolds, Inc., com. A & B qu	60c.	July 1	June 20 to June 30
First and second preferred (quar.)	1¾	July 1	June 20 to June 30
Devonian Oil (special)	20c.	July 1	June 11 to June 30
Diamond Match (quar.)	2	June 15	Holders of rec. May 29a
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 18a
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 d1	Holders of rec. June 10a
Preferred A	4	July 2	Holders of rec. June 30a
Dominion Textile, common (quar.)	$1.25	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	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.(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
Eastern Rolling Mill (quar.)	37½c	July 1	June 16 to July 1
Extra	12½c.	July 1	June 16 to July 1
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
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
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Electric Storage Battery, com. & pf. (qu)	$1.25	July 1	Holders of rec. June 18a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Electric Controller & Mfg., com. (qu.)	$1.25	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
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
Empire Safe Deposit (quar.)	1¾	June 30	Holders of rec. June 22a
Emporium Corporation (quar.)	50c.	June 24	Holders of rec. June 1
Endicott-Johnson Corp., common (qu.)	$1.25	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Erupcion Mining (quar.)	7½c.	July 5	Holders of rec. June 18a
Extra	2½c.	July 5	Holders of rec. June 18a
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. 15a
Common (extra)	s$2	Aug. 10	Holders of rec. June 30a
Fanny Farmer Candy Shops, pref. (qu.)	60c.	July 1	Holders of rec. June 15a
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 2a
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
First National Stores, com. (quar.)	37½c	July 1	Holders of rec. June 18a
Preferred (quar.)	*2	July 1	*Holders of rec. June 18
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Fleischmann Co., common (quar.)	50c.	July 1	Holders of rec. June 15a
Common (extra)	25c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	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 Company, common (quar.)	25c.	July 1	Holders of rec. June 15a
Class A (quar.)	40c.	July 1	Holders of rec. June 15a
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 15a
Galena-Signal Oil, old & new pref. (qu.)	2	June 30	Holders of rec. June 10a
General American Tank Car, com. (qu.)	$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
General Baking, class A (quar.)	$1.25	July 1	Holders of rec. June 17
Preferred (quar.)	$2	June 30	Holders of rec. June 19a
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 Leather, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
General Motors Corp., com. (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 3a
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
Gimbel Brothers, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 17
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	Feb1527	Holders of rec. Feb.8 '27
Preferred (quar.)	2	July 1	Holders of rec. June 24
Glen Alden Coal	$5	June 21	Holders of rec. June 10a
Glidden Company, com. (quar.)	50c.	July 1	Holders of rec. June 16a
Preferred (quar.)	1¾	July 1	Holders of rec. June 16a
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
Goodyear Tire & Rub. of Can., pf. (qu.)	1¾	July 2	Holders of rec. June 15a
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
Gotham Silk Hosiery Co., Inc. (quar.)	62½c.	July 1	Holders of rec. June 15a
Great Lakes Towing, common (quar.)	1¼	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
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
Greif Bros. Cooperage, class A (quar.)	80c.	July 1	Holders of rec. June 15
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.)	h2½	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 Oil Co. of Pennsylvania (quar.)	37½c.	July 1	June 20 to June 24
Gulf States Steel, common (quar.)	1¾	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
Hall (W. F.) Print. Co. ((Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
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
Harbauer Company (quar.)	45c.	July 1	Holders of rec. June 21
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
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
Homestake Mining (monthly)	50c.	June 25	Holders of rec. June 19a
Hood Rubber, common (quar.)	$1	June 30	dJune 20 to June 30
Preferred (quar.)	$1.75	Aug. 1	July 21 to Aug. 2
Preference stock (quar.)	$1.87	Aug. 1	July 2 to Aug. 2
Hudson Motor Car (quar.)	87½c	July 1	Holders of rec. June 15a
Humble Oil & Refining (quar.)	30c.	July 1	June 17 to June 30
Extra	20c.	July 1	June 17 to June 30
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 25
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	June 29	-------
Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
Independent Pneumatic Tool (quar.)	$1	July 1	June 22 to June 30
Indian Motocycle, com. (quar.)	50c.	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
India Tire & R., new no par com. (No. 1)	62½c	July 1	June 22 to June 30
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
International Nickel, com. (quar.)	50c.	June 30	Holders of rec. June 17a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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. Projector 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
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
Jordan Motor Car, common (quar.)	75c.	June 30	Holders of rec. June 21a
Preferred (quar.)	1¾	June 30	Holders of rec. June 21
Kaufman Dept. Stores, pref.(quar.)	1¾	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan2'27	Holders of rec. Dec. 20e
Kayser (Julius) & Co., pref. (quar.)	$2	July 1	Holders of rec. June 18a
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
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
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
Knox Hat, prior pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
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
Kuppenheimer (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 Torpedo Boat, 1st preferred	h14	J'ne d30	Holders of rec. June 19a
Lambert Company, common	87½c	July 1	Holders of rec. June 19a
Preferred	25c.	July 1	Holders of rec. 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
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
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 19a
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
Ludlum Steel (quar.)	50c.	July 1	Holders of rec. June 19a
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
Macy (R. H.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 17a
Mallinson (H. R.) & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Manhattan Electrical Supply (quar.)	$1.25	July 1	Holders of rec. June 19a
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Margay Oil Corp. (No. 1)	25c.	July 10	Holders of rec. June 19
Marland Oil (quar.)	$1	June 30	Holders of rec. June 19a
Marlin-Rockwell Co., com. (quar.)	50c.	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
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
McCord Radiator & Mfg., cl. A (qu.)	75c.	July 1	June 19 to June 30
McCrory Stores, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct 20e
Medart (Fred) Mfg., pref. (quar.)	2	July 1	Holders of rec. June 20
Meletio Sea Food Co., com.	$2	July 1	Holders of rec. June 25
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
Merch. & Miners Transp., com. (qu.)	62½c	June 30	Holders of rec. June 15a
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 5a
Extra	25c.	June 30	Holders of rec. June 5a
Merrimack Chemical (quar.)	$1.25	June 30	Holders of rec. June 12
Metropolitan Paving Brick, pref. (qu.)	1¾	July 1	June 16 to June 30
Mexican Petroleum, common (quar.)	3	July 20	Holders of rec. June 30a
Preferred (quar.)	2	July 20	Holders of rec. June 30a
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
Mining Corp. of Canada (interim)	12½c.	July 15	June 30 to July 13
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
Morgan Lithograph, common (quar.)	$1.25	June 30	Holders of rec. June 18a
Mother Lode Coalition Mines	37½c.	June 30	Holders of rec. June 11a
Motion Picture Capital Corp., pref. (qu.)	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
Mountain Producers Corp. (quar.)	60c.	July 1	Holders of rec. June 15a
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	Jan1'27	Dec. 21 to Dec. 31
National Lead, common (quar.)	2	June 30	Holders of rec. June 11a
National Licorice, common	2½	July 9	Holders of rec. June 23
Preferred (quar.)	1½	June 30	Holders of rec. June 23
National Standard Co. (quar.)	62½c	July 1	Holders of rec. June d18
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 7a
National Supply, pref. (quar.)	1¾	June 30	Holders of rec. June 19a
National Surety (quar.)	2¼	July 1	Holders of rec. June 18a
National Tea, common (quar.)	$1	July 1	Holders of rec. June 19a
Nelson (Herman) Corporation (quar.)	*30c.	July 1	*Holders of rec. June 18
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 Transit	$1.25	July 15	Holders of rec. June 18
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
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
Norwalk Tire & Rub., common (quar.)	20c.	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Nunnally Company	75c.	June 30	Holders of rec. June 19a
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 18a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Onondaga Silk, pref. (quar.)	*2	July 1	*Holders of rec. June 25
Overman Cushion Tire, pref. (quar.)	1¾	July 1	June 19 to July 1
Ovington Bros., common	30c.	July 1	Holders of rec. June 15
Participating preferred	40c.	July 1	Holders of rec. June 15
Owens Bottle, com. (quar.)	75c	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
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 15a
Pan-American Petrol. & Transp.—			
Common and common B (quar.)	$1.50	July 20	Holders of rec. June 30a
Paraffin Companies, com. (quar.)	$1.50	June 26	Holders of rec. June 17a
Preferred (quar.)	1¾	June 26	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
Park Utah Consol. Mines (quar.)	15c.	July 1	Holders of rec. June 15a
Peabody Coal, pref. (monthly)	58c.	July 1	Holders of rec. June 19a
Penick & Ford, Ltd., pref. (quar.)	1¾	June 30	Holders of rec. June d19
Preferred (acct. accum. dividends)	f6	June 30	Holders of rec. June d19
Penney (J. C.) Co., 1st pref. (quar.)	1¾	June 30	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
Phelps-Dodge Co. (quar.)	1½	July 2	Holders of rec. June 22a
Phillips Petroleum Corp. (quar.)	75c.	July 1	Holders of rec. June 15a
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 18a
Pittsburgh Steel, common (quar.)	1	July 1	Holders of rec. June 25a
Pittsb. Steel Foundry Corp., pf. (qu.)	1¾	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
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
Price Bros., common (quar.)	½	July 2	Holders of rec. June 15
Preferred (quar.)	1⅞	July 2	Holders of rec. June 15
Pro-phy-lac-tic Brush, common (quar.)	50c.	July 15	Holders of rec. July 1a
Common (extra)	50c.	July 1	Holders of rec. June 19a
Provincial Paper Mills, common (qu.)	1½	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Pure Oil Co., 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 10
Six per cent pref. (quar.)	1½	July 1	Holders of rec. June 10
Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 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
Reid Ice Cream Corp., com. (quar.)	75c.	July 1	Holders of rec. June 19a
Reis (Robert) & Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Reliance Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 21a
Remington Arms, 1st pref. (quar.)	1¾	July 1	
Remington-Noiseless Typewr., pf. (qu.)	1¾	July 15	Holders of rec. July 1
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
Reo Motor Car (quar.)	20c.	July 1	Holders of rec. June 15a
Extra	10c.	July 1	Holders of rec. June 15a
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
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
Safety Car Heat. & Ltg. (quar.)	2	July 1	Holders of rec. June 14a
Safeway Stores, preferred (No. 1)	$1.75	July 1	Holders of rec. June 15
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
St. Louis Rocky Mt. & Pac. Co., com. (qu)	½	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	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
Salt Creek Consol. Oil (quar.)	20c.	July 1	Holders of rec. June 15a
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 15a
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
Shredded Wheat	75c.	June 30	June 22 to June 30
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	June d22 to June 30
Simmons Company, common (quar.)	50c.	July 1	Holders of rec. June 15a
Simms Petroleum	50c.	July 1	Holders of rec. June 15a
Singer Manufacturing (quar.)	2½	June 30	June 11 to June 30
Extra	2	June 30	June 11 to June 30
Sloss-Sheffield Steel & Iron, com. (quar.)	1½	June 21	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
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
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.)	1¾	June 30	Holders of rec. June 18a
Preferred (quar.)	1½	June 30	Holders of rec. June 18a
Standard Oil (Kentucky) (quar.)	$1	June 30	June 16 to June 30
Standard 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 (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
Stix-Baer-Fuller Co., pref. (quar.)	1¾	July 1	June 19 and June 20
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
Stromberg Carburetor (quar.)	$1.50	July 1	Holders of rec. June 14a
Swed.-Am. Inv. Corp., partic. pf. (qu.)	1⅜	July 1	Holders of rec. June 15a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Symington Company, class A (quar.)	50c.	July 1	Holders of rec. June 15a
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 30
Texas Company (quar.)	75c.	June 30	Holders of rec. June 4a
Thompson (John R.) (monthly)	30c.	July 1	Holders of rec. June 23a
Monthly	30c.	Aug. d1	Holders of rec. July 23a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Thompson-Starrett Co., com.	$6	July 1	Holders of rec. June 19a
Tide Water Oil (quar.)	37½c	June 30	Holders of rec. June 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10a
Preferred (quar.) (No. 1)	1½	July 1	Holders of rec. June 10a
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 25a
Todd Shipyards Corp. (quar.)	$1	June 21	Holders of rec. June 5a
Torrington Company, common (quar.)	75c.	July 1	Holders of rec. June 18a
Common (extra)	$1.25	July 1	Holders of rec. June 18a
Tower Manufacturing	37½c	July 1	Holders of rec. June 15a
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
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 5a
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
Union Carbide & Carbon (quar.)	$1.25	July 1	Holders of rec. June 4a
United Cigar Stores of Amer., com. (qu.)	2	June 30	Holders of rec. June 10a
Common (payable in common stock)	f1¼	June 30	Holders of rec. June 10a
United Drug, 1st pref. (quar.)	87½c	Aug. 2	Holders of rec. July 15a
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
United Fruit, new no par stk. (No. 1) (qu)	$1	July 1	Holders of rec. June 5a
United Paperboard, common (quar.)	50c.	July 15	Holders of rec. July 1a
United Profit Sharing, com. (par $1)	f5	July 15	Holders of rec. June 15a
Com., no par (pay in no par com. stk.)	(t)	July 15	Holders of rec. June 15
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
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., pref.	3½	July 1	Holders of rec. June 15a
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 15a
United States Rayon, pref. (quar.)	$1.75	July 1	Holders of rec. June 25
U. S. Steel Corporation, com. (quar.)	1¾	June 25	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 14a
Universal Pictures, first pref. (quar.)	2	July 1	June 22 to July 1
Upson Co., pref. (quar.)	1¾	July	Holders of rec. June 15
Utah Copper (quar.)	$1.25	June 30	Holders of rec. June 15a
Vacuum Oil (quar.)	50c.	June 15	Holders of rec. May 29
Extra	50c.	June 15	Holders of rec. May 29
Valvoline Oil, preferred	2	July 1	Holders of rec. June 15a
Virginia-Carolina Chem., prior pref. (qu.)	h7	July 1	Holders of rec. June 15a
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 15a
Vivaudou (V.), Inc., pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov	Holders of rec. Oct. 15
Vulcan Detinning, preferred (quar.)	1¾	July 2(	Holders of rec. July 9a
Preferred (acct. accum. dividends)	h2	July 2(	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 2(	Holders of rec. July 9a
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Waldorf System, com. (quar.)	31¼c.	July 1	Holders of rec. June 18a
First preferred and preferred (quar.)	20c.	July 1	Holders of rec. June 18
Walworth Co., pref. (quar.)	75c.	June 30	Holders of rec. June 19a
Ward Baking, class A (No. 1)	$2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Warner-Quinlan Co. (quar.)	50c.	July 2	Holders of rec. June 16a
Warren Bros., common (quar.)	$1	July 1	Holders of rec. June 21a
First preferred (quar.)	75c.	July 1	Holders of rec. June 21a
Second preferred (quar.)	87½c	July 1	Holders of rec. June 21a
Waverly Oil Works, class A	6Cc.	July 1	Holders of rec. June 18a
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 16a
Welsbach Company, common (annual)	$2	June 30	Holders of rec. June 19a
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
West Point Mfg. (quar.)	2	July 1	Holders of rec. June 15
Western Electric, common (quar.)	*$2.50	June 30	*Holders of rec. June 26
Western Exploration (quar.)	1	June 20	Holders of rec. June 15
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30a
Preferred (quar.)	$1	July 15	Holders of rec. June 30a
Weston Electrical Instrument, cl. A (qu.)	50c.	July 1	Holders of rec. June 16a
Wheeling Steel Corp., pref. A (quar.)	2	July 1	Holders of rec. June 12a
Preferred B (quar.)	2½	July 1	Holders of rec. June 12a
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30a
White Motor (quar.)	$1	June 30	Holders of rec. June 15a
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 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 15
Second preferred	2½	July 1	Holders of rec. June 15
Will & Baumer Candle, pref. (quar.)	2	July 1	Holders of rec. June 21
Williams Tool Corp., pref. (quar.)	2	July 1	Holders of rec. June 19a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
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 19a
Preferred B (quar.)	1½	July 1	Holders of rec. June 19a
Wrigley (Wm.) Jr. & Co. (monthly)	25c	July 1	Holders of rec. June 19a
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 16a
Yates American Machine, partic. pf. (qu)	65c.	July 1	Holders of rec. June 15a
Yellow Truck & Coach, class B (quar.)	18c.	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
Youngstown Sheet & Tube, com. (quar.)	$1	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

* From unofficial sources. †The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ One-fiftieth of a share of Class B common stock.

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.

t In lieu of cash holders may take additional class A stock at the rate of one share for each 40 held.

j Erroneously reported in previous issues as on common stock.

k Declared monthly dividends for six months of 1 2-3% each, payable on the fifteenth of each month.

l Payable either 30 cents in cash or 2½% in common 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 12. 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 12 1926 (000 omitted.)	New Capital	Profits.	Loans, Discount, Investments, &c.	Cash in Vault	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed	d. Res. Bank.		Average.	Average.	Average.	Average.	Average.	Avge.
Bank of N Y & Trust Co	4,000	12,905	74,885	471	7,142	53,669	7,818	----
Bk of Manhat'n	10,000	14,965	163,169	3,305	17,822	131,068	25,251	----
Bank of America	6,500	5,258	78,352	1,889	11,534	85,677	4,518	----
National City	50,000	65,624	622,602	4,415	66,991	*655,836	85,503	85
Chemical Nat	4,500	18,310	136,183	1,292	15,440	116,617	3,457	348
Am Ex-Pac Nat	7,500	12,963	148,737	2,221	18,403	135,733	10,054	4,947
Nat Bk of Com	25,000	41,528	366,690	826	42,543	325,737	13,991	----
Chat Ph NB&T	13,500	12,834	216,825	2,484	24,105	169,580	40,227	5,963
Hanover Nat	5,000	25,677	122,061	508	13,797	104,762	----	----
Corn Exchange	10,000	14,799	206,747	7,110	25,071	180,438	32,502	----
National Park	10,000	24,114	166,211	818	16,203	123,267	8,304	3,514
Bowery & E. R.	3,000	3,151	54,611	1,698	5,218	35,735	16,166	1,126
First National	10,000	72,737	299,965	608	26,654	202,156	12,922	5,841
Irving Bk-Col Tr	17,500	14,017	289,640	2,693	35,908	269,359	28,943	----
Continental	1,000	1,198	8,029	134	1,001	6,019	425	----
Chase National	40,000	39,152	559,496	7,412	67,796	*526,398	31,856	1,533
First Avenue Bk	500	3,031	25,734	770	3,124	24,157	----	----
Commonwealth	800	1,320	14,145	555	1,455	9,969	5,012	----
Garfield Nat'l	1,000	1,788	16,907	436	2,449	16,610	377	----
Seaboard Nat'l	6,000	10,104	119,168	1,067	14,946	113,853	2,322	44
Bankers Trust	20,000	31,707	348,482	1,028	37,972	*308,077	42,184	----
U S Mtge & Tr	3,000	4,915	63,306	776	7,518	56,764	5,774	----
Guaranty Trust	25,000	22,588	413,703	1,541	45,386	*399,614	53,612	----
Fidelity Trust	4,000	3,174	42,932	748	5,089	37,981	3,849	----
New York Trust	10,000	20,312	165,832	634	18,748	138,428	17,603	----
Farmers L & Tr	10,000	18,963	142,819	460	14,161	*107,199	19,764	----
Equitable Trust	23,000	14,436	273,172	1,476	30,105	*293,918	25,643	----
Total of *averages*	320,800	511,58	5,140,403	47,375	576,581	c4,297,573	498,077	23,401
Totals, *actual* co	ndition	June 12	5,149,595	46,816	561,884	c4,263,907	495,493	23,456
Totals, *actual* co	ndition	June 5	5,156,226	47,964	535,619	c4,305,784	500,271	23,231
Totals, *actual* co	ndition	May 29	5,189,213	45,271	578,112	c4,289,038	506,369	22,916
State Banks	**Not Members**		**of Fed'l Res've Bank.**					
Greenwich Bank	1,000	2,700	23,744	2,065	2,039	22,095	2,599	----
State Bank	5,000	5,324	107,621	4,774	2,396	38,676	64,544	----
Total of *averages*	6,000	7,925	131,365	6,839	4,435	60,771	67,143	----
Totals, *actual* co	ndition	June 12	132,559	6,734	4,183	61,614	67,124	----
Totals, *actual* co	ndition	June 5	130,311	6,744	4,706	59,956	67,152	----
Totals, *actual* co	ndition	May 29	132,984	6,909	4,714	63,398	66,729	----
Trust Compa	**nies Not Mem**		**bers of Fed'l Re**	**s've Bank.**				
Title Guar & Tr	10,000	18,10	65,329	1,747	4,361	40,434	1,915	----
Lawyers Trust	3,000	3,231	22,475	899	1,842	17,858	887	----
Total of *average*	13,000	21,33	87,804	2,646	6,203	58,292	2,802	----
Totals, *actual* co	ndition	June 12	86,497	2,421	6,069	56,262	2,818	----
Totals, *actual* co	ndition	June 5	87,743	2,628	6,351	58,449	2,849	----
Totals, *actual* co	ndition	May 29	91,792	2,472	7,160	63,573	2,769	----
Gr'd aggr., *avge*	339,800	540,845	5,359,572	56,860	587,219	4,416,636	568,022	23,401
Comparison wit	h prev.	week	—52,533	+1,436	—5,060	—24,154	—6,138	+447
Gr'd aggr., *act'l*	cond'n	June 12	5,368,651	55,971	572,136	4,381,783	565,435	23,456
Comparison wit	h prev.	week	—5,629	—1,365	—24,540	—42,406	—4,837	+225
Gr'd aggr., *act'l*	cond'n	June 5	5,374,280	57,336	596,676	4,424,189	570,272	23,231
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	638,070	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 aggr., *act'l*	cond'n	May 8	5,352,210	56,616	607,827	4,351,670	589,402	22,293
Gr'd aggr., *act'l*	cond'n	May 1	5,472,045	53,263	618,558	4,458,983	592,678	22,306

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals June 12, $27,967,000. Actual totals June 12 $27,967,000; June 5, $27,969,000; May 29, $27,969,000; May 22, $27,969,000; May 15, $33,215,000. Bills payable, rediscounts, acceptances and other liabilities average for week June 12, $594,927,000; June 5, $628,923,000; May 29, $614,526,000 May 22, $626,479,000; May 15, $625,180,000. Actual totals June 12, $623,985,000 June 5, $615,424,000; May 29, $657,932,000; May 22, $643,853,000; May 15, $671,813,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $156,039,000; Chase National Bank, $11,934,000; Bankers Trust Co., $26,679,000; Guaranty Trust Co., $63,766,000; Farmers' Loan & Trust Co., $2,818,000; Equitable Trust Co., $69,812,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $23,178,000; Chase National Bank, $2,901,000; Bankers Trust Co., $1,760,000; Guaranty Trust Co., $2,244,000; Farmers' Loan & Trust Co., $2,818,000; Equitable Trust Co., $6,401,000.

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	$ --------	$ 576,581,000	$ 576,581,000	$ 573,626,800	$ 2,954,200
State banks*	6,839,000	4,435,000	11,274,000	10,938,780	335,220
Trust companies*	2,646,000	6,203,000	8,849,000	8,743,800	105,200
Total June 12	9,485,000	587,219,000	596,704,000	593,309,380	3,394,620
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

* 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 12, $14,942,310; June 5, $15,138,180; May 29, $15,021,390; May 22, $15,105,270; May 15, $15,413,760.

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	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve Bank	$	$	$	$	$
State banks*	6,734 000	4,183,000	10,917,000	11,090,520	—173,520
Trust companies*	2,421,000	6,069,000	8,490,000	8,439,300	50,700
Total June 12	9,155,000	572,136,000	581,291,000	588,702,520	—7,411,520
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

*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 12, $14,864,790; June 5, $15,008,130; May 29, $15,191,070; May 22, $14,892,570; May 15, $15,361,380.

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 12.	*Differences from Previous Week.*
Loans and investments	$1,163,919,400	Dec. $11,280,300
Gold	4,591,400	Dec. 12,400
Currency notes	23,711,500	Inc. 506,300
Deposits with Federal Reserve Bank of New York	96,286,200	Inc. 967 000
Time deposits	1,212,736,400	Dec. 12,110,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,143,417,300	Dec. 1,781,000
Reserve on deposits	169,406,600	Dec. 3,504,500
Percentage of reserve, 21.2%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$39,468,100	16.56%	$85,121,000	15.19%
Deposits in banks and trust cos.	11,524,800	04.84%	33,292,700	05.94%
Total	$50,992,900	21.40%	$118,413,700	21.13%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 12 was $96,286,200.

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. 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	5,583,188,700	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	83 283 000	736,347,100
June 12	6,523,491 400	5,560 053,300	85,162,900	728,322,700

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending June 12 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	13,080	59	1,030	6,771	3,861
Total	1,000	1,867	13,080	59	1,030	6,771	3,861
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	200	616	9,008	768	381	6,360	2,823
Colonial Bank	1,200	2,967	31,700	3,377	1,606	26,860	5,080
Total	1,400	3,583	40,708	4,145	1,987	33,220	7,903
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	589	9,688	561	37	4,124	5,989
Total	500	589	9,688	561	37	4,124	5,989
Grand aggregate	2,900	6,040	63,476	4,765	3,054	a44,115	17,753
Comparison with prev. week			—717	+262	—83	—192	—21
Gr'd aggr., June 5	2,900	6,040	64,193	4,503	3,137	a44,307	17,774
Gr'd aggr., May 29	2,900	6,040	64,231	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

a United States deposits deducted, $101,000.
Bills payable, rediscounts acceptances, and other liabilities, $1,809,000.
Excess reserve $218,360 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 16 1926.	*Changes from previous week.*	*June 9 1926.*	*June 2 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.	1,051,003,000	Inc. 1,379 000	1,049,624,000	1,047,574,000
Individual deposits	705,042,000	Inc. 13,138,000	691,904,000	687,513,000
Due to banks	136,910,000	Inc. 1,316,000	135,594,000	134,207,000
Time deposits	239,196,000	Dec. 1,931,000	241,127,000	236,110,000
United States deposits	29,638,000	Dec. 4,000	29,642 000	29,626,000
Exch's for Cl'g House	34,414,000	Inc. 3,101,000	31,313,000	35,127,000
Due from other banks	89,899,000	Inc. 6,488,000	83,411,000	83,395,000
Res've in legal depos	81,974,000	Inc. 1,128,000	80,846,000	79,842,000
Cash in bank	11,095,000	Inc. 30,000	11,065,000	10,555,000
Res've excess in F.R.Bk			447,000	310,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 12, 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 12 1926.*			*June 5 1926.*	*May 29 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	869,980.0	50,572.0	920,552.0	914,668.0	913,573.0
Exchanges for Clear.House	33.714.0	426.0	34,140.0	39,663.0	37,321.0
Due from banks	108,489.0	17.0	108,506.0	111,782.0	108,891.0
Bank deposits	141,549.0	824.0	142,373.0	144,135.0	138,455.0
Individual deposits	598,951.0	31,752.0	630,703.0	632,825.0	630,273.0
Time deposits	134,274.0	2,034.0	136,308 0	137,323.0	135,355.0
Total deposits	874,774.0	34,610.0	909,384.0	914,283.0	904,083.0
Res've with legal depos	-------	4,619.0	4,619.0	5,205.0	4,854.0
Reserve with F. R. Bank	64,952 0	-------	64,952.0	66,520.0	64,312.0
Cash in vault *	10,062 0	1,498.0	11,560.0	11 439.0	11,506.0
Total reserve & cash held	75,014.0	6,117.0	81 131.0	83,164.0	80,672 0
Reserve required	65,326.0	4,921.0	70,247.0	70,432 0	70 052 0
Excess res. & cash in vault	9,688.0	1,196.0	10,834 0	12 732 0	10 620.0

*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 16 1926 in comparison with the previous week and the corresponding date last year:

Resources—	*June 16 1926.*	*June 9 1926.*	*June 17 1925.*
	$	$	$
Gold with Federal Reserve Agent	428,176,000	368,264,000	356,159,000
Gold redemp. fund with U. S. Treasury	8,022,000	9.294.000	6,610,000
Gold held exclusively agst. F. R notes	436,198,000	377,558,000	362,769,000
Gold settlement fund with F. R Board	166,002,000	226,462.000	257,668,000
Gold and gold certificates held by bank	401.083,000	398,353.000	333,481,000
Total gold reserves	1,003,283,000	1,002.373.000	953,918,000
Reserves other than gold	41,346,000	44,160,000	35,870,000
Total reserves	1,044,629.000	1,046,533.000	989,788,000
Non reserve cash	15,443,000	16,206,000	17,658,000
Bills discounted—			
Secured by U. S. Govt. obligations	45.727,000	74,650.000	89,035,000
Other bills discounted	21,339,000	39.363.000	29,222,000
Total bills discounted	67.066.000	114.013.000	118,257,000
Bills bought in open market	44,070,000	65,898.000	30,858,000
U. S. Government securities—			
Bonds	13,305.000	11,762,000	8,542,000
Treasury notes	39,722,000	44,008,000	40,452,000
Certificates of indebtedness	107,266.000	28,089.000	9,276,000
Total U. S. Government securities	160,293.000	83,859.000	58,270,000
Foreign loans on gold	2,055,000	2,302.000	2,835,000
Total bills and securities (*See Note*)	273,484,000	266.072.000	210,220,000
Due from foreign banks (*See Note*)	645,000	709.000	734,000
Uncollected items	227,073,000	148,621.000	204,762,000
Bank premises	16,715.000	16,715.000	16,890,000
All other resources	4,524,000	6.538.000	5,144,000
Total resources	1,582,513,000	1,501,394.000	1,445,196,000
Liabilities—			
Fed'l Reserve notes in actual circulation	403,220,000	401,771.000	327,221,000
Deposits—Member bank, reserve acc't	897,555,000	863,300.000	851,090,000
Government	852,000	565.000	217,000
Foreign bank (*See Note*)	3,018,000	2,911.000	4,149,000
Other deposits	8,026,000	7,958.000	9,745,000
Total deposits	909,451,000	874,734.000	865,201,000
Deferred availability items	171,019,000	126,073.000	158,907,000
Capital paid in	35,366,000	35,335.000	31,570,000
Surplus	59,964,000	59,964.000	58,749,000
All other liabilities	3,493,000	3,517.000	3,548,000
Total liabilities	1,582,513,000	1,501,394.000	1,445,196,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	79.6%	82.0%	83.0%
Contingent liability on bills purchased for foreign correspondents	14,718,000	15.520,000	8,528.000

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 17, 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* 3401, *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 16, 1926.

	June 16 1926.	*June* 9 1926.	*June* 2 1926.	*May* 26 1926.	*May* 19 1926.	*May* 12 1926.	*May* 5 1926.	*April* 28 1926.	June 17 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,530,551,000	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	1,500,333,000
Gold redemption fund with U. S. Treas.	45,459,000	56,536,000	52,511,000	52,701,000	48,330,000	46,657,000	45,892,000	52,247,000	38,062,000
Gold held exclusively agst. F. R. notes	1,576,010,000	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	1,538,395,000
Gold settlement fund with F. R. Board	604,820,000	649,124,000	662,400,000	659,899,000	644,552,000	646,954,000	700,106,000	691,418,000	678,157,000
Gold and gold certificates held by banks	655,795,000	654,830,000	632,169,000	648,347,000	646,301,000	638,292,000	632,397,000	615,686,000	604,515,000
Total gold reserves	2,836,625,000	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	2,821,067,000
Reserves other than gold	147,737,000	149,341,000	149,250,000	159,375,000	162,251,000	163,159,000	158,045,000	156,983,000	146,659,000
Total reserves	2,984,362,000	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	2,967,726,000
Non-reserve cash	56,169,000	57,227,000	47,134,000	53,234,000	57,851,000	60,486,000	57,198,000	57,937,000	54,613,000
Bills discounted:									
Secured by U. S. Govt. obligations	179,301,000	213,484,000	284,841,000	233,530,000	260,670,000	251,674,000	302,280,000	275,223,000	248,122,000
Other bills discounted	214,029,000	234,679,000	240,116,000	240,413,000	229,191,000	224,740,000	244,901,000	238,445,000	193,842,000
Total bills discounted	393,330,000	448,163,000	524,957,000	473,943,000	489,861,000	476,414,000	547,181,000	513,668,000	441,964,000
Bills bought in open market	233,159,000	249,821,000	244,143,000	238,828,000	226,492,000	228,162,000	213,384,000	199,017,000	246,083,000
U. S. Government securities:									
Bonds	109,183,000	103,049,000	103,106,000	97,123,000	102,529,000	100,923,000	99,092,000	98,008,000	83,366,000
Treasury notes	166,945,000	180,147,000	169,846,000	167,364,000	164,988,000	163,223,000	162,513,000	150,684,000	191,151,000
Certificates of indebtedness	206,107,000	135,112,000	131,200,000	130,578,000	131,108,000	132,116,000	133,721,000	140,121,000	31,882,000
Total U. S. Government securities	482,235,000	418,308,000	404,152,000	395,065,000	398,625,000	396,262,000	395,326,000	388,813,000	306,399,000
Other securities (*see note*)	3,200,000	3,885,000	3,885,000	3,885,000	3,885,000	4,635,000	4,635,000	4,635,000	2,250,000
Foreign loans on gold	7,502,000	8,401,000	8,900,000	7,401,000	7,401,000	7,401,000	7,500,000	8,100,000	10,500,000
Total bills and securities (*see note*)	1,119,426,000	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	1,007,196,000
Due from foreign banks (*see note*)	645,000	709,000	691,000	679,000	767,000	778,000	686,000	660,000	734,000
Uncollected items	882,869,000	654,385,000	693,424,000	628,953,000	720,133,000	690,879,000	644,473,000	638,910,000	811,856,000
Bank premises	59,735,000	59,665,000	59,665,000	59,661,000	59,657,000	59,651,000	59,554,000	59,537,000	60,162,000
All other resources	16,142,000	18,691,000	17,828,000	17,392,000	16,997,000	16,804,000	16,831,000	16,231,000	20,402,000
Total resources	5,119,348,000	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	4,922,689,000
LIABILITIES.									
F. R. notes in actual circulation	1,688,150,000	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	1,643,047,000
Deposits—									
Member banks—reserve account	2,260,827,000	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	2,212,772,000
Government	6,136,000	4,113,000	15,792,000	24,269,000	19,750,000	27,484,000	27,785,000	16,412,000	5,364,000
Foreign bank (*see note*)	6,307,000	6,200,000	4,295,000	4,798,000	4,950,000	4,955,000	5,227,000	5,009,000	6,456,000
Other deposits	17,616,000	16,464,000	15,833,000	18,870,000	19,303,000	19,733,000	22,225,000	17,874,000	20,010,000
Total deposits	2,290,886,000	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	2,244,602,000
Deferred availability items	779,434,000	596,619,000	625,602,000	578,476,000	653,606,000	627,899,000	581,175,000	579,167,000	687,156,000
Capital paid in	122,804,000	122,713,000	122,670,000	122,557,000	122,464,000	122,408,000	122,186,000	122,129,000	115,543,000
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	17,764,000	17,940,000	17,351,000	17,185,000	16,319,000	16,375,000	15,624,000	15,870,000	14,504,000
Total liabilities	5,119,348,000	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	4,922,689,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	71.3%	71.8%	70.5%	71.9%	71.3%	71.4%	70.5%	71.6%	72.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.0%	75.6%	74.3%	76.0%	75.4%	75.7%	74.5%	75.7%	76.3%
Contingent liability on bills purchased for foregin correspondents	55,088,000	60,219,000	62,647,000	61,347,000	61,974,000	64,735,000	65,509,000	66,568,000	33,482,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	98,038,000	105,399,000	100,917,000	108,875,000	123,897,000	136,092,000	126,997,000	86,409,000	86,923,000
1-15 days bills discounted	259,881,000	313,665,000	389,101,000	323,614,000	352,257,000	340,706,000	406,382,000	381,970,000	330,730,000
1-15 days U. S. certif. of indebtedness	141,500,000	61,345,000	57,469,000	650,000	600,000	1,120,000	1,720,000	----------	8,094,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	52,537,000	53,419,000	56,109,000	49,157,000	38,335,000	36,946,000	36,959,000	56,093,000	45,275,000
16-30 days bills discounted	32,207,000	33,502,000	32,089,000	30,644,000	34,552,000	32,237,000	33,955,000	30,154,000	23,860,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	57,835,000	58,330,000	4,689,000	4,689,000	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	48,717,000	53,373,000	52,318,000	60,064,000	54,232,000	42,420,000	33,098,000	38,275,000	65,788,000
31-60 days bills discounted	41,357,000	43,770,000	46,761,000	62,144,000	49,407,000	51,145,000	55,749,000	51,743,000	34,825,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	52,527,000	55,168,000	68,036,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	30,827,000	34,524,000	32,431,000	19,490,000	8,341,000	10,019,000	12,669,000	14,192,000	41,417,000
61-90 days bills discounted	27,393,000	26,237,000	25,801,000	27,698,000	25,574,000	26,983,000	27,379,000	28,445,000	23,488,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	10,805,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills boughtlin open market	3,040,000	3,106,000	2,368,000	1,242,000	1,687,000	2,685,000	3,661,000	4,048,000	6,680,000
Over 90 days bills discounted	32,492,000	30,989,000	31,205,000	29,843,000	28,071,000	25,343,000	23,716,000	21,356,000	29,061,000
Over 90 days certif. of indebtedness	64,607,000	73,767,000	73,731,000	72,093,000	72,178,000	73,780,000	72,144,000	72,085,000	12,983,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,879,994,000	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	2,963,134,000
F. R. notes held by F. R. Agent	874,057,000	859,878,000	860,303,000	861,737,000	857,338,000	839,157,000	847,386,000	855,082,000	1,007,826,000
Issued to Federal Reserve Banks	2,005,937,000	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	1,955,308,000
How Secured—									
By gold and gold certificates	303,153,000	304,240,000	304,153,000	304,152,000	304,653,000	305,054,000	303,554,000	318,953,000	286,016,000
Gold redemption fund	91,601,000	104,928,000	104,847,000	105,823,000	96,442,000	106,175,000	104,790,000	99,441,000	104,643,000
Gold fund—Federal Reserve Board	1,135,797,000	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	1,109,674,000
By eligible paper	608,169,000	672,959,000	740,276,000	677,848,000	694,851,000	682,765,000	736,862,000	688,773,000	659,395,000
Total	2,138,720,000	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	2,159,728,000

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 16 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	138,404,0	428,176,0	112,005,0	169,537,0	40,083,0	155,270,0	159,081,0	20,887,0	55,560,0	40,507,0	21,124,0	189,917,0	1,530,551,0
Gold red'n fund with U. S. Treas.	2,038,0	8,022,0	13,930,0	2,476,0	2,962,0	3,048,0	3,315,0	619,0	2,303,0	3,331,0	1,337,0	2,078,0	45,459.0
Gold held excl. agst. F.R. notes	140,442,0	436,198,0	125,935,0	172,013,0	43,045,0	158,318,0	162,396,0	21,506,0	57,863,0	43,838,0	22,461,0	191,995,0	1,576,010,0
Gold settle't fund with F.R.Board	54,811,0	166,002,0	50,881,0	54,535,0	20,865,0	19,561,0	124,500,0	15,602,0	14,244,0	32,566,0	11,912,0	39,341,0	604,820,0
Gold and gold certificates	36,551,0	401,083,0	21,322,0	40,411,0	9,893,0	3,653,0	70,294,0	18,635,0	6,610,0	6,343,0	12,430,0	28,570,0	655,795,0
Total gold reserves	231,804,0	1,003,283,0	198,138,0	266,959,0	73,803,0	181,532,0	357,190,0	55,743,0	78,717,0	82,747,0	46,803,0	259,906,0	2,836,625,0
Reserves other than gold	15,900,0	41,346,0	4,537,0	8,051,0	7,377,0	8,217,0	19,891,0	19,215,0	3,156,0	4,787,0	6,483,0	8,777,0	147,737,0
Total reserves	247,704,0	1,044,629,0	202,675,0	275,010,0	81,180,0	189,749,0	377,081,0	74,958,0	81,873,0	87,534,0	53,286,0	268,683,0	2,984,362,0
Non-reserve cash	3,754,0	15,443,0	1,016,0	3,480,0	4,394,0	4,385,0	10,590,0	3,895,0	982,0	2,321,0	2,491,0	2,968,0	56,169,0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,434,0	45,727,0	25,904,0	32,014,0	13,091,0	2,822,0	18,702,0	8,881,0	989,0	4,898,0	1,394,0	14,445,0	179,301,0
Other bills discounted	8,519,0	21,339,0	17,160,0	12,345,0	32,347,0	33,788,0	24,853,0	14,031,0	3,160,0	13,739,0	9,915,0	22,833,0	214,029,0
Total bills discounted	18,953,0	67,066,0	43,064,0	44,359,0	45,438,0	36,610,0	43,555,0	22,912,0	4,149,0	18,637,0	11,309,0	37,278,0	393,330,0
Bills bought in open market	14,123,0	44,070,0	14,755,0	22,328,0	11,647,0	27,939,0	32,267,0	6,432,0	10,713,0	12,768,0	10,974,0	25,143,0	233,159,0
U. S. Government securities:													
Bonds	2,536,0	13,306,0	5,702,0	11,064,0	2,513,0	285,0	25,886,0	8,462,0	9,585,0	14,026,0	9,112,0	6,706,0	109,183,0
Treasury notes	6,900,0	39,722,0	4,704,0	20,977,0	4,531,0	281,0	20,940,0	10,334,0	6,719,0	14,461,0	13,903,0	23,473,0	166,945,0
Certificates of indebtedness	12,372,0	107,265,0	16,424,0	16,866,0	1,242,0	1,283,0	20,657,0	5,057,0	1,905,0	4,764,0	3,943,0	14,329,0	206,107,0
Total U. S. Govt. securities	21,808,0	160,293,0	26,830,0	48,907,0	8,286,0	1,849,0	67,483,0	23,853,0	18,209,0	33,251,0	26,958,0	44,508,0	482,235,0

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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	------	------	2,000,0	------	------	700,0	------	------	500,0	------	------	------	3,200,0
Foreign loans on gold	570,0	2,055,0	713,0	803,0	397,0	300,0	1,028,0	323,0	240,0	292,0	263,0	518,0	7,502,0
Total bills and securities	55,454,0	273,484,0	87,362,0	116,397,0	65,768,0	67,398,0	144,333,0	53,520,0	33,811,0	64,948,0	49,504,0	107,447,0	1,119,426,0
Due from foreign banks	------	645,0	------	------	------	------	------	------	------	------	------	------	645,0
Uncollected items	78,767,0	227,073,0	79,684,0	83,667,0	69,186,0	36,918,0	127,265,0	39,436,0	15,990,0	48,258,0	31,152,0	45,473,0	882,869,0
Bank premises	4,068,0	16,715,0	1,567,0	7,409,0	2,364,0	2,846,0	7,933,0	4,111,0	2,943,0	4,654,0	1,793,0	3,332,0	59,735,0
All other resources	34,0	4,524,0	437,0	992,0	388,0	1,344,0	1,713,0	608,0	2,248,0	529,0	372,0	2,953,0	16,142,0
Total resources	389,781,0	1,582,513,0	372,741,0	486,955,0	223,280,0	303,090,0	668,915,0	176,528,0	137,847,0	208,244,0	138,598,0	430,856,0	5,119,348,0
LIABILITIES.													
F. R. notes in actual circulation	140,928,0	403,220,0	127,628,0	188,898,0	71,315,0	185,013,0	181,848,0	41,215,0	59,908,0	62,305,0	35,614,0	190,258,0	1,688,150,0
Deposits:													
Member bank—reserve acc't	146,067,0	897,555,0	136,467,0	183,755,0	66,356,0	68,699,0	322,748,0	80,313,0	50,249,0	87,968,0	57,003,0	163,647,0	2,260,827,0
Government	297,0	852,0	75,0	305,0	806,0	95,0	255,0	286,0	1,174,0	694,0	730,0	567,0	6,136,0
Foreign bank	344,0	3,018,0	430,0	485,0	240,0	181,0	620,0	195,0	145,0	177,0	159,0	313,0	6,307,0
Other deposits	99,0	8,026,0	351,0	1,083,0	98,0	87,0	1,156,0	304,0	281,0	210,0	79,0	5,842,0	17,616,0
Total deposits	146,807,0	909,451,0	137,323,0	185,628,0	67,500,0	69,062,0	324,779,0	81,098,0	51,849,0	89,049,0	57,971,0	170,369,0	2,290,886,0
Deferred availability items	75,385,0	171,019,0	74,274,0	74,402,0	65,273,0	34,393,0	112,475,0	38,374,0	14,317,0	42,740,0	32,353,0	44,429,0	779,434,0
Capital paid in	8,786,0	35,366,0	12,171,0	13,510,0	6,076,0	4,936,0	16,635,0	5,272,0	3,142,0	4,188,0	4,288,0	8,434,0	122,804,0
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	855,0	3,493,0	881,0	1,623,0	1,197,0	986,0	2,565,0	999,0	1,130,0	983,0	757,0	2,295,0	17,764,0
Total liabilities	389,781,0	1,582,513,0	372,741,0	486,955,0	223,280,0	303,090,0	668,915,0	176,528,0	137,847,0	208,244,0	138,598,0	430,856,0	5,119,348,0
Memoranda.													
Reserve ratio (per cent)	86.1	79.6	76.5	73.4	58.5	74.7	74.4	61.3	73.3	57.8	56.9	74.5	75.0
Contingent liability on bills purchased for foreign correspond'ts	4,226,0	14,718,0	5,283,0	5,950,0	2,947,0	2,224,0	7,618,0	2,391,0	1,779,0	2,169,0	1,946,0	3,837,0	55,088,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	20,713,0	105,959,0	34,177,0	18,451,0	13,992,0	34,469,0	29,771,0	4,731,0	5,820,0	5,749,0	4,472,0	38,483,0	317,787,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 16 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	230,491,0	789,539,0	208,245,0	256,029,0	118,267,0	274,932,0	404,236,0	67,046,0	85,101,0	112,584,0	54,923,0	278,601,0	2,879,994,0
F. R. notes held by F. R. Agent	68,850,0	280,360,0	46,440,0	48,680,0	32,960,0	55,450,0	192,617,0	21,100,0	19,373,0	44,530,0	13,837,0	49,860,0	874,057,0
F. R. notes issued to F. R. Bank	161,641,0	509,179,0	161,805,0	207,349,0	85,307,0	219,482,0	211,619,0	45,946,0	65,728,0	68,054,0	41,086,0	228,741,0	2,005,937,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	171,698,0	------	8,780,0	25,655,0	14,237,0	------	8,045,0	13,212,0	------	16,226,0	10,000,0	303,153,0
Gold redemption fund	9,104,0	25,478,0	9,508,0	10,757,0	1,928,0	7,033,0	3,436,0	2,342,0	1,348,0	3,147,0	3,398,0	14,122,0	91,601,0
Gold fund—F. R. Board	94,000,0	231,000,0	102,497,0	150,000,0	12,500,0	134,000,0	155,645,0	10,500,0	41,000,0	37,360,0	1,500,0	165,795,0	1,135,797,0
Eligible paper	33,076,0	102,851,0	50,384,0	65,718,0	56,281,0	64,394,0	75,696,0	29,148,0	14,823,0	31,261,0	22,278,0	62,259,0	608,169,0
Total collateral	171,480,0	531,027,0	162,389,0	235,255,0	96,364,0	219,664,0	234,777,0	50,035,0	70,383,0	71,768,0	43,402,0	252,176,0	2,138,720,0

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* 3401.

1. Data for all reporting member banks in each Federal Reserve District at close of business JUNE 9 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	8,517	53,398	11,497	19,033	4,797	7,577	21,170	9,805	2,573	3,824	3,953	7,634	153,778
Secured by stocks and bonds	326,165	2,280,192	417,896	538,448	138,788	100,207	796,739	190,974	65,474	105,681	72,910	284,965	5,318,439
All other loans and discounts	653,190	2,648,844	370,385	795,672	374,629	397,783	1,274,739	301,384	161,427	321,120	226,315	906,894	8,432,382
Total loans and discounts	987,872	4,982,434	799,778	1,353,153	518,214	505,567	2,092,648	502,163	229,474	430,625	303,178	1,199,493	13,904,599
Investments:													
U. S. Government securities	152,451	1,061,811	93,548	289,701	67,845	41,146	313,714	63,950	71,711	107,243	52,608	263,521	2,579,249
Other bonds, stocks and securities	247,825	1,231,019	263,600	355,254	65,127	55,289	441,933	117,304	45,236	87,362	23,481	210,775	3,144,205
Total investments	400,276	2,292,830	357,148	644,955	132,972	96,435	755,647	181,254	116,947	194,605	76,089	474,296	5,723,454
Total loans and investments	1,388,148	7,275,264	1,156,926	1,998,108	651,186	602,002	2,848,295	683,417	346,421	625,230	379,267	1,673,789	19,628,053
Reserve balances with F. R. Bank	98,633	763,148	83,403	126,629	40,003	42,273	248,893	44,482	23,614	53,112	30,125	105,293	1,659,608
Cash in vault	22,014	81,345	16,902	33,033	13,691	10,995	49,536	7,584	5,982	12,854	10,020	20,433	284,389
Net demand deposits	890,503	5,674,448	780,732	1,033,350	368,090	345,626	1,760,685	399,401	220,105	485,686	263,416	758,433	12,980,475
Time deposits	417,907	1,233,758	233,807	811,582	206,235	221,201	1,043,498	215,277	107,473	146,183	100,078	848,516	5,585,515
Government deposits	29,776	36,744	22,503	22,614	6,591	9,136	16,531	6,415	3,099	6,360	5,561	19,114	184,444
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,875	56,369	4,750	18,189	6,507	2,095	10,150	4,968	2,030	5,171	949	9,379	122,432
All other	5,138	27,897	5,761	6,845	9,390	15,647	11,072	7,336	415	5,279	2,863	12,011	109,654
Total borrowings from F. R. Bank	7,013	84,266	10,511	25,034	15,897	17,742	21,222	12,304	2,445	10,450	3,812	21,390	232,086
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	123,256	1,045,214	175,189	44,171	30,985	16,230	382,170	80,797	49,814	99,182	25,174	97,689	2,169,871
Due from banks	34,538	98,127	65,144	27,029	16,224	12,038	167,058	28,004	20,885	33,188	25,133	46,702	574,070

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 9 1926.	*June 2 1926.*	*June 10 1925.*	*June 9 1926.*	*June 2 1926.*	*June 10 1925.*	*June 9 1926.*	*June 2 1926.*	*June 10 1925.*
Number of reporting banks	703	703	733	59	59	62	46	46	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	153,778,000	158,876,000	178,730,000	49,136,000	52,295,000	62,079,000	15,644,000	15,532,000	20,807,000
Secured by stocks and bonds	5,318,439,000	5,408,849,000	4,956,034,000	1,994,283,000	2,092,100,000	1,955,553,000	593,146,000	603,581,000	581,076,000
All other loans and discounts	8,432,382,000	8,394,273,000	8,054,849,000	2,309,372,000	2,292,319,000	2,193,835,000	716,927,000	710,648,000	689,964,000
Total loans and discounts	13,904,599,000	13,961,998,000	13,189,613,000	4,352,791,000	4,436,714,000	4,211,467,000	1,325,717,000	1,329,761,000	1,291,847,000
Investments:									
U. S. Government securities	2,579,249,000	2,586,988,000	2,590,613,000	937,735,000	945,335,000	971,689,000	166,020,000	170,700,000	175,170,000
Other bonds, stocks and securities	3,144,205,000	3,129,026,000	2,930,546,000	922,643,000	898,724,000	850,983,000	205,393,000	206,887,000	205,260,000
Total investments	5,723,454,000	5,716,014,000	5,521,159,000	1,860,378,000	1,844,059,000	1,822,672,000	371,413,000	377,587,000	380,430,000
Total loans and investments	19,628,053,000	19,678,012,000	18,710,772,000	6,213,169,000	6,280,773,000	6,034,139,000	1,697,130,000	1,707,348,000	1,672,277,000
Reserve balances with F. R. Banks	1,659,608,000	1,660,098,000	1,619,400,000	699,280,000	729,631,000	688,236,000	174,484,000	151,168,000	157,002,000
Cash in vault	284,389,000	282,039,000	286,025,000	65,545,000	63,354,000	64,335,000	21,391,000	21,965,000	24,839,000
Net demand deposits	12,980,475,000	13,075,701,000	12,818,319,000	5,087,922,000	5,161,428,000	5,029,378,000	1,169,979,000	1,175,075,000	1,166,223,000
Time deposits	5,585,515,000	5,604,206,000	5,161,930,000	816,822,000	826,898,000	817,442,000	503,185,000	500,378,000	480,067,000
Government deposits	184,444,000	188,574,000	125,007,000	32,812,000	32,812,000	21,701,000	7,060,000	7,060,000	9,646,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	122,432,000	190,832,000	150,869,000	37,340,000	85,850,000	75,515,000	2,075,000	6,904,000	2,290,000
All other	109,654,000	114,439,000	78,509,000	23,085,000	21,105,000	17,519,000	290,000	1,254,000	750,000
Total borrowings from F. R. bks	232,086,000	305,271,000	229,378,000	60,425,000	106,955,000	93,034,000	2,365,000	8,158,000	3,040,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account				898,824,000	959,976,000				
For account of out-of-town banks				968,790,000	945,220,000				
For account of others				606,561,000	587,653,000				
Total				2,474,175,000	2,492,849,000				
On demand				1,799,275,000	1,800,488,000				
On time				674,900,000	692,361,000				

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Federal Reserve Bank of St. Louis

Bankers' Gazette

Wall Street, Friday Night, June 18 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3419.*

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 18.	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.					
C C C & St Louis, pf.100	100	111 June 14	111 June 14	111 June	125 Mar
Nat Rys Mex, 1st pf.100	100	6½ June 14	6¾ June 14	4¾ Apr	8¾ Jan
N Y & Harlem.....50	220	189½ June 17	194½ June 14	175 Apr	205 Jan
N Y Rys ctfs stamped..*	925	289 June 12	312 June 16	255 Apr	312 June
Reorg rights.....	1,900	17 June 14	18¼ June 18	16⅛ Mar	22½ Feb
Vicks Shreve & Pac..100	200	96½ June 15	96½ June 15	90 Jan	96⅜ June
Industrial & Miscell.					
Abraham & Straus....*	200	45½ June 15	45½ June 15	43 May	50 Feb
Preferred.....100	100	109 June 15	109 June 15	104⅛ Mar	109 May
Alliance Realty.....*	200	47 June 18	48¼ June 17	47 June	50 Mar
Amerada Corporation..*	21,400	27½ June 18	28⅞ June 16	24¼ May	29¼ June
Amer Home Products..*	1,500	25½ June 14	25¾ June 14	24⅜ May	26¾ Apr
Amer Pow & Light....*	8,700	57¼ June 18	59¾ June 15	50¾ May	59¾ June
AmSumTob OptA ctf100	9,600	22½ June 12	27 June 18	14½ Apr	27 June
Amer Tel & Tel rights..	119292	6 June 15	6¼ June 12	5¾ May	6⅜ May
Barnet Leather.....*	300	49¾ June 17	50 June 15	40 May	57¼ Feb
Bloomingdale Bros....*	1,500	28 June 12	29¼ June 15	28 June	29¼ June
Preferred.....100	100	104¾ June 15	104¾ June 15	104¾ June	104¾ June
Collins & Aikman.....*	1,400	37½ June 18	39⅜ June 14	34¾ May	40 June
Preferred.....100	900	100½ June 16	101 June 14	98¾ May	101½ June
Continental Can pref 100	100	122¼ June 17	122¼ June 17	117 Mar	126 Apr
Congress Cigar.....*	4,400	41¼ June 18	44 June 12	40½ May	44⅝ June
Cub Dom Sug new.....*	400	19½ June 18	19¾ June 16	19½ June	20¼ June
Deere & Co pref.....100	300	107¼ June 18	108 June 17	104⅞ Mar	109 Jan
Eisenlohr & Bros.....25	4,100	12 June 12	13¼ June 17	11¾ June	20½ Feb
El Auto Lite.....*	2,500	64½ June 14	71 June 17	61¾ Mar	82¼ Feb
Electric Boat.....*	11,400	6½ June 15	7¼ June 12	4 Mar	8¾ Feb
El Refrigeration.....*	33,300	71¾ June 12	77¼ June 18	62¼ May	77¼ June
Elk Horn Coal Corp....*	100	8¼ June 16	8¾ June 16	8¼ June	12¼ Feb
Equitable Off Bldg pf 100	500	99¾ June 17	100½ June 17	99¾ June	101¾ May
Fam Players Lasky Rts.	9,600	5¼ June 14	5⅞ June 12	4½ June	5¾ June
First Nat Pic 1st pf..100	100	97¾ June 15	97¾ June 15	96 May	107 Feb
Franklin-Simon pref.100	100	107 June 17	107 June 17	106 Jan	109½ Mar
General Electric new..*	104200	80¾ June 12	87⅝ June 18	79 June	87⅝ June
Intercontinental Rub..*	9,500	16¼ June 15	17 June 14	13½ May	21¾ Feb
Internat Tel & Tel Rts..	10,200	7 June 16	7⅞ June 15	7 June	8 June
Kinney Co pref.....100	200	94 June 16	95 June 16	93⅞ Mar	99¼ Jan
Lago Oil & Transport..*	112100	22¾ June 1	24½ June 15	19⅛ May	24½ June
Lambert ctfs.....*	16,600	43¾ June 15	48 June 17	39½ May	48 June
Life Savers.....*	3,300	23¾ June 16	21 June 17	17¼ May	21¾ May
Manal Sugar.....100	200	28½ June 15	29 June 15	27 Apr	50⅜ Jan
Preferred.....100	300	5 ¾ June 1	57 June 17	55 June	82 Feb
Manhattan Shirt pref 100	125	117 June 1	117 June 14	113½ June	117 June
Manila Electric Rts....	1,700	½ June 15	1¼ June 14	½ June	1¼ June
Miller Rubber.....*	1,100	34 June 14	35¾ June 18	30 May	44¾ Feb
Montana Power pref.100	100	116 June 14	116 June 14	112½ Jan	119¾ Jan
Mullins Body pref....100	100	90½ June 16	90½ June 16	88 Jan	91½ Feb
N Y Canners pref.....*	200	84 June 16	84 June 16	83 June	85 Apr
Omnibus Corp.....*	14000	16¼ June 15	17¾ June 16	14¼ Mar	22¼ Feb
Owens Bottle pref....100	100	117 June 14	117 June 14	112 Mar	117 June
Panhandle P & R pref 100	1,600	86¼ June 12	99¾ June 16	51 Jan	99¾ June
Pub Ser of N J 6% pf.100	300	97 June 15	99 June 15	96½ Apr	100¼ Jan
Reid Ice Cream pref.100	100	98 June 17	98 June 17	95½ Mar	100 Jan
Sloss Shef St'l & I pf.100	100	104 June 17	104 June 17	100½ Jan	104¾ May
South Calif Edison...25	7,500	30½ June 14	31½ June 17	30½ June	32 June
Southern Dairies Cl A..*	15,900	51 June 14	53¼ June 18	43 Mar	53¼ June
Class B.....*	45,100	32¾ June 15	35⅛ June 18	22 Mar	35⅛ June
Thompson (J R) Co...25	10,400	45¾ June 14	48 June 16	42¼ May	48 June
Union Carb & Carbon..*	22,500	81⅜ June 12	84¾ June 18	77½ Mar	86½ Mar
U S Express.....100	100	3½ June 15	3½ June 15	3¾ June	4 Jan
Vivaudou preferred..100	600	101 June 18	103 June 12	94¾ Jan	103½ Feb
Wilson & Co pfd new.100	200	45 June 17	45 June 17	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.....	1045	1065	American.....	---	---
Amer Union*..	210	215	Harriman.....	555	575	Bank of N Y & Trust Co	615	625
Bowery East R	---	---	Manhattan*..	227	232	Bankers Trust	624	630
Broadway Cen	335	375	Mutual*.....	500	600	Bronx Co Tr..	300	325
Bronx Boro*..	1300	1400	Nat American	180	195	Central Union	845	855
Bronx Nat....	400	410	National City	614	618	County.....	220	230
Bryant Park*	200	225	New Neth*..	262	272	Empire.....	345	353
Butch & Drov	174	179	Park.....	492	496	Equitable Tr..	268	273
Capitol Nat..	210	220	Penn Exch....	124	134	Farm L & Tr..	530	538
Cent Mercan..	280	290	Port Morris..	225	---	Fidelity Trust	287	294
Chase.....	423	428	Public.....	560	570	Fulton.....	390	410
Chath Phenix Nat Bk & Tr	363	368	Seaboard	600	610	Guaranty Tr..	384	388
Chelsea Exch*	243	247	Seventh.....	170	180	Irving Bank-Columbia Tr	318	322
Chemical.....	760	770	Standard	600	650	Lawyers Tr...	---	---
Colonial*.....	550	---	State*.....	600	610	Manufacturer	513	518
Commerce.....	379	382	Trade*.....	157	162	Mutual (Westchester) ...	185	200
Com'nwealth*	300	310	United.....	215	230	N Y Trust....	514	519
Continental..	270	285	United States*	305	312	Title Gu & Tr	700	720
Corn Exch....	595	610	Wash'n Hts*.	850	1000	U S Mtg & Tr	410	418
Cosmop'tan*..	225	250	*Brooklyn*			United States	1725	1750
Fifth Avenue*	2200	2400	Coney Island*	310	---	Westches Tr..	475	---
First.....	2550	2585	First.....	£375	400	*Brooklyn.*		
Franklin.....	170	190	Mechanics'*..	318	325	Brooklyn	760	766
Garfield.....	365	370	Montauk*....	305	---	Kings County	2100	2300
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 (f) New stock. z 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	45	47	Mtge Bond..	135	141	Realty Assoc. (Bklyn) com	238	244
Amer Surety..	173	176	Nat Surety..	218	221	1st pref....	90	93
Bond & M G..	328	335	N Y Title & Mortgage..	f445	451	2d pref....	88	91
Lawyers Mtge	282	286	U S Casualty..	310	330	Westchester Title & Tr..	500	---
Lawyers Title & Guarantee	283	288						

(f) 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^{16}/$_{32}$	100¾	Dec. 15 1927...	4½%	101⅝	101^{23}/$_{32}$
Dec. 15 1926...	3¾%	100^{12}/$_{32}$	100^{12}/$_{32}$	Mar. 15 1927...	4¾%	101⅞	101^{17}/$_{32}$

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 12	June 14	June 15	June 16	June 17	June 18
First Liberty Loan High	100^{27}/$_{32}$	101^{7}/$_{32}$	101^{12}/$_{32}$	101^{12}/$_{32}$	101^{17}/$_{32}$	101^{15}/$_{32}$
3½% bonds of 1932-47... Low.	100^{27}/$_{32}$	100^{30}/$_{32}$	101^{6}/$_{32}$	101^{9}/$_{32}$	101^{9}/$_{32}$	101^{13}/$_{32}$
(First 3½s) ..... Close	100^{27}/$_{32}$	101^{7}/$_{32}$	101^{12}/$_{32}$	101^{12}/$_{32}$	101^{13}/$_{32}$	101^{13}/$_{32}$
Total sales in $1,000 units...	2	150	272	190	194	227
Converted 4% bonds of High	----	----	----	100^{21}/$_{32}$	----	100^{25}/$_{32}$
1932-47 (First 4s)..... Low.	----	----	----	100^{21}/$_{32}$	----	100^{25}/$_{32}$
Close	----	----	----	100^{21}/$_{32}$	----	100^{28}/$_{32}$
Total sales in $1,000 units...	----	----	----	3	----	7
Converted 4¼% bonds High	102^{20}/$_{32}$	102^{24}/$_{32}$	102^{23}/$_{32}$	102^{23}/$_{32}$	102^{20}/$_{32}$	102^{23}/$_{32}$
of 1932-47 (First 4¼s) Low.	102^{20}/$_{32}$	102^{20}/$_{32}$	102^{20}/$_{32}$	102^{19}/$_{32}$	102^{19}/$_{32}$	102^{20}/$_{32}$
Close	102^{20}/$_{32}$	102^{20}/$_{32}$	102^{22}/$_{32}$	102^{19}/$_{32}$	102^{19}/$_{32}$	102^{23}/$_{32}$
Total sales in $1,000 units...	1	71	12	16	5	30
Second Converted 4¼% High	----	----	----	----	----	----
bonds of 1932-47 (First Low.	----	----	----	----	----	----
Second 4¼s ..... Close	----	----	----	----	----	----
Total sales in $1,000 units...	----	----	----	----	----	----
Second Liberty Loan High	----	----	----	100^{16}/$_{32}$	----	----
4% bonds of 1927-42 .... Low.	----	----	----	100^{16}/$_{32}$	----	----
(Second 4s)..... Close	----	----	----	100^{16}/$_{32}$	----	----
Total sales in $1,000 units...	----	----	----	20	----	----
Converted 4¼% bonds High	100^{30}/$_{32}$	100^{28}/$_{32}$	100^{29}/$_{32}$	100^{29}/$_{32}$	100^{29}/$_{32}$	100^{30}/$_{32}$
of 1927-42 (second Low.	100^{27}/$_{32}$	100^{27}/$_{32}$	100^{27}/$_{32}$	100^{27}/$_{32}$	100^{27}/$_{32}$	100^{28}/$_{32}$
4¼s)..... Close	100^{28}/$_{32}$	100^{27}/$_{32}$	100^{27}/$_{32}$	100^{29}/$_{32}$	100^{28}/$_{32}$	100^{28}/$_{32}$
Total sales in $1,000 units...	87	134	107	367	143	58
Third Liberty Loan High	101^{12}/$_{32}$	101^{14}/$_{32}$	101^{14}/$_{32}$	101^{14}/$_{32}$	101^{14}/$_{32}$	101^{15}/$_{32}$
4¼% bonds of 1928.... Low.	101^{12}/$_{32}$	101^{12}/$_{32}$	101^{12}/$_{32}$	101^{12}/$_{32}$	101^{12}/$_{32}$	101^{13}/$_{32}$
(Third 4¼s)..... Close	101^{12}/$_{32}$	101^{14}/$_{32}$	101^{12}/$_{32}$	101^{14}/$_{32}$	101^{12}/$_{32}$	101^{13}/$_{32}$
Total sales in $1,000 units...	91	130	39	277	130	86
Fourth Liberty Loan High	103^{2}/$_{32}$	103^{6}/$_{32}$	103^{4}/$_{32}$	103^{5}/$_{32}$	103^{4}/$_{32}$	103^{5}/$_{32}$
4¼% bonds of 1933-38.. Low.	103^{2}/$_{32}$	103^{2}/$_{32}$	103^{2}/$_{32}$	103^{2}/$_{32}$	103^{2}/$_{32}$	103^{2}/$_{32}$
(Fourth 4¼s)..... Close	103^{2}/$_{32}$	103^{2}/$_{32}$	103^{2}/$_{32}$	103^{2}/$_{32}$	103^{4}/$_{32}$	103^{2}/$_{32}$
Total sales in $1,000 units...	57	169	419	667	310	344
Treasury High	----	108^{2}/$_{32}$	108^{10}/$_{32}$	108^{9}/$_{32}$	108^{9}/$_{32}$	108^{10}/$_{32}$
4¼s, 1947-52..... Low.	----	108^{2}/$_{32}$	108^{10}/$_{32}$	108^{7}/$_{32}$	108^{8}/$_{32}$	108^{8}/$_{32}$
Close	----	108^{2}/$_{32}$	108^{9}/$_{32}$	108^{9}/$_{32}$	108^{8}/$_{32}$	108^{9}/$_{32}$
Total sales in $1,000 units...	----	9	1	11	1	18
4s, 1944-1954..... High	104^{7}/$_{32}$	104^{12}/$_{32}$	104^{11}/$_{32}$	104^{7}/$_{32}$	104^{10}/$_{32}$	104^{13}/$_{32}$
Low.	104^{7}/$_{32}$	104^{9}/$_{32}$	104^{7}/$_{32}$	104^{7}/$_{32}$	104^{7}/$_{32}$	104^{10}/$_{32}$
Close	104^{7}/$_{32}$	104^{9}/$_{32}$	104^{11}/$_{32}$	104^{7}/$_{32}$	104^{7}/$_{32}$	104^{10}/$_{32}$
Total sales in $1,000 units...	10	16	8	123	4	381
3¼s, 1946-1956..... High	----	101^{22}/$_{32}$	101^{23}/$_{32}$	101^{23}/$_{32}$	101^{26}/$_{32}$	101^{29}/$_{32}$
Low.	----	101^{22}/$_{32}$	101^{23}/$_{32}$	101^{23}/$_{32}$	101^{26}/$_{32}$	101^{29}/$_{32}$
Close	----	101^{23}/$_{32}$	101^{24}/$_{32}$	101^{23}/$_{32}$	101^{28}/$_{32}$	101^{29}/$_{32}$
Total sales in $1,000 units...	----	2	10	3	1	2

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

101 1st 3½s	101^{3}/$_{32}$ to 101^{7}/$_{32}$	7 3d 4¼s	101^{9}/$_{32}$ to 101^{11}/$_{32}$
11 1st 4¼s	102^{15}/$_{32}$ to 102^{16}/$_{32}$	61 4th 4¼s	103.00 to 103^{2}/$_{32}$
12 2d 4¼s	100^{24}/$_{32}$ to 100^{25}/$_{32}$	50 Treas. 4¼s	108^{3}/$_{32}$ to 108^{5}/$_{32}$

Foreign Exchange.—Sterling exchange was exceptionally quiet, yet withal firm, at a fraction above par throughout the week. Continental exchange showed marked irregularity, with trading usually of a speculative character and confined to a few currencies. French francs suffered a fresh collapse, while Scandinavian and Spanish exchanges were strong and higher, the latter being fairly active.

To-day's (Friday's) actual rates for sterling exchange were 4 83@4 83 1-16 for sixty days, 4 86¼@4 86 5-16 for checks and 4 86⅝@4 86 11-16 for cables. Commercial on banks, sight, 4 86⅛@4 86 3-16; sixty days, 4 82½@4 82 9-16; ninety days, 4 81@4 81 1-16, and documents for payment (sixty days), 4 82¾@4 82 13-16; cotton for payment, 4 86⅛@4 86 3-16, and grain for payment, 4 86⅛@4 86 3-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 2 69¼@2 73¼ for long and 2 73¾@2 77¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.69½@39.71 for long and 40.05½@40.07 for short.

Exchange at Paris on London, 175.45 fr.; week's range, 170.95 fr. high and 175.45 fr. low.

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 83⅛	4 86¾	4 86¾
Low for the week	4 83	4 86¼	4 86⅝
Paris Bankers' Francs—			
High for the week	2 87½	2 93	2 94
Low for the week	2 66½	2 74¾	2 75¾
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	39.73	40.17	40.19
Low for the week	39.69¼	40.13¼	40.15½

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.250 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page 3417.*

A complete record of Curb Market transactions for the week will be found on page 3445.

CURRENT NOTICES.

—Minton, Lampert & Co., Chicago, announce that Benjamin F. Lewis, formerly Second Vice-President of the Northern Trust Co., has become associated with them as Vice-President.

—Eastman, Dillon & Co., Chicago, announce that George N. Buffington has become associated with them in their buying department.

—First Illinois Co., Chicago, announce that John Cullen has become associated with them in charge of their trading department.

—W. J. B. Smith has opened an office at 357 Market St., Sunbury, Pa., to deal in investment securities.

—Conrad H. Liebenfrost has been appointed a Vice-President of New York Empire Co., Inc., 120 Broadway, New York.

—J. R. Schmeltzer & Co., 14 Wall St., announce the admission of Harry E. Petersen to general partnership.

—Clinton Gilbert. 2 Wall St., New York, has issued for distribution a descriptive circular on Continental Casualty Co. of Chicago.

—Shapker, Stuart & Co., Chicago, have established a branch office at Des Moines, Iowa, in the Insurance Exchange Building.

—The Equitable Trust Co. of New York has been appointed dividend disbursing agent for stock of Ovington Bros. Co.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*44½ 48	*44½ 48	*44½ 45	*44½ 45	*44½ 45	44½ 44½	100	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 2	40 Mar	67 Dec
135⅛ 135⅞	135 133⅞	135¼ 136⅞	135½ 136	135½ 133¼	133¼ 133⅞	23,300	Atch Topeka & Santa Fe 100	122 Mar 30	140⅜ May 28	116¼ Jan	140½ Dec
99⅞ 100	99¾ 100	100 100	99⅞ 100	99½ 100	99½ 100	2,900	Do pref 100	94⅛ Mar 1	100 June 12	92½ Feb	98 Dec
⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	½ ⅝	⅝ ⅝	1,300	Atlanta Birm & Atlantic 100	½ May 28	1 Jan 2	3 Jan	11¾ Dec
209½ 210	209½ 212	z205½ 210½	207 212½	213 217	216 221¼	18,500	Atlantic Coast Line RR 100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
95¾ 95½	94⅛ 95¼	94⅛ 95	93¾ 94⅜	94 95	94½ 95½	116,500	Baltimore & Ohio 100	83½ Mar 3	96½ June 12	71 Mar	94½ Dec
70⅝ 70⅞	69⅞ 69⅞	70 70	69¾ 69¾	*70 73	70⅜ 71⅛	1,700	Do pref 100	67½ Jan 6	71 ⅝ June 13	62⅞ Apr	67¾ Nov
*40¾ 41	40¾ 40¾	z39½ 39½	*37¾ 40	37⅜ 37⅜	*37½ 40	300	Bangor & Aroostook 50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*101 ----	*101 ----	*99¼ ----	*99¼ ----	*99¼ ----	*99¼ 101⅜	------	Do pref 100	97⅞ Feb 8	100½ Apr 29	89 June	100 Oct
65¾ 65¾	64½ 65¾	63½ 64½	63½ 65½	64⅜ 64⅞	63¾ 65	22,300	Bkln Manh Tr v t c *No par*	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
*84 84½	84 84	84½ 84½	*84 84½	84½ 84½	84½ 84½	400	Do pref v t c *No par*	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
10¾ 10⅜	10⅞ 10⅞	*10½ 10⅝	10⅛ 10½	10 10	10 10	800	Brunswick Term & Ry Sec 100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
*70½ 76	*70½ 76	72 73	75¼ 75¼	*74 78	*74 76	85	Buffalo Rochester & Pitts 100	69¾ Mar 26	84 Jan 4	48 Apr	92⅜ May
*59 60	60 61	*59½ 61¼	*59½ 61¼	*59½ 61¼	*59½ 61¼	71	Canada Southern 100	58 Jan 15	61 June 14	56 Jan	59 May
162 162⅜	161¾ 162½	161½ 162¼	161⅜ 162	162 162⅜	161½ 162¾	6,900	Canadian Pacific 100	146½ Jan 9	162¾ June 13	136½ Mar	152⅜ Jan
285 285	*275 285	*270 285	*270 290	*280 290	290 290	50	Central RR of New Jersey 100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
132½ 133	132½ 133	132 133½	132 132½	132⅛ 133⅛	131 133⅜	29,000	Chesapeake & Ohio 100	112 Mar 2	136¼ Mar 12	89¼ Mar	130½ Dec
*132½ 135	*132½ 135	*132 135	*132 135	*132¾ 135	*132 135	------	Do pref 100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
*6 6⅜	6 6	6 6⅛	6¼ 6¼	*6 6¼	*6 6¼	1,100	Chicago & Alton 100	4¼ May 18	11⅜ Feb 20	3⅝ Apr	10⅜ Feb
*8½ 9½	*8⅞ 9½	*8½ 9½	8⅞ 8⅞	9¼ 9¼	8½ 8½	700	Do pref 100	6⅜ May 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*200 225	*200 225	*200 225	*201 225	*200 225	*200 225	------	C C C & St Louis 100	173¼ Mar 29	227 Apr 29	140 May	200 Dec
33⅞ 33⅞	33½ 34	*33⅜ 34	*33½ 34	34⅛ 34⅛	33⅞ 34⅞	700	Chic & East Illinois RR 100	30¼ May 10	37 Feb 10	29⅜ Mar	38¼ Aug
*43 43⅛	43½ 43½	*43 44	*43 44	43⅛ 43⅜	42⅞ 42⅞	500	Do pref 100	36½ Mar 31	51⅜ Feb 10	40 Mar	57¼ Jan
9¼ 9⅜	9 9⅜	8¾ 8¾	8¾ 8¾	8⅝ 9	8¾ 8⅞	5,300	Chicago Great Western 100	7⅜ Mar 31	12 Feb 20	9 Jan	15 Feb
22 22	21⅜ 21⅞	21⅞ 21⅞	21 21½	21½ 22¼	21⅜ 22⅜	9,400	Do pref 100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
12 12½	12 12⅜	11½ 11¾	11½ 11½	11⅜ 11¾	11¾ 11¾	9,200	Chicago Milw & St Paul 100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
*12 12⅜	11¾ 12	11¼ 11½	11⅜ 11½	*11¼ 11½	11⅛ 11¼	4,000	Certificates 100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
19½ 19¾	19¼ 19¾	18½ 19½	18⅞ 19	18¾ 19	18⅜ 18⅞	12,300	Do pref 100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
19⅛ 19½	*18¾ 19⅜	18⅛ 18¾	*18½ 19	19 19	*18⅛ 18½	2,000	Preferred certificates 100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
72⅜ 74⅜	73½ 74⅜	73 73½	73 73⅜	73 74¼	73¼ 73⅞	16,400	Chicago & North Western 100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*122½ 125	*122½ 125	123¾ 124	*122 125	125 125	*123 126	500	Do pref 100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
51 51⅜	50½ 51¼	50¾ 51¼	50½ 50¾	50¼ 51½	50½ 51½	9,800	Chicago Rock Isl & Pacific 100	40½ Mar 3	60⅜ Jan 15	40⅛ Mar	58⅞ Dec
*98¼ 99	98⅞ 98⅞	98 98½	*98 98½	98⅜ 98½	98½ 98½	800	Do 7% preferred 100	96 Mar 4	101¼ June 9	92 Jan	100 Dec
*86 87¼	85¾ 85¾	86⅞ 87½	86 86	*86 86¾	86⅛ 86⅛	800	Do 6% preferred 100	83¼ Mar 31	90 Jan 28	82 Mar	89½ Ma
*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	51½ 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
*59 60	*58 59	*58 59	58 59	*59 60	*58½ 59	100	Colorado & Southern 100	52 Mar 3	65 Jan 13	44⅜ Jan	70½ Sept
*67½ ----	*67½ 70	*67¼ 69	*67¼ 68½	*67¼ 68½	*66 68½	------	Do 1st pref 100	62 Mar 2	68½ June 7	60 Mar	66¾ Dec
*63½ ----	*63 63½	*62½ 63½	*62½ 63½	*62½ 63½	*62½ 63½	------	Do 2d pref 100	59 Jan 11	62 May 14	54 Jan	62½ Aug
161 161⅜	160 161	160 160½	159¼ 160½	159½ 161⅜	160⅜ 161½	4,900	Delaware & Hudson 100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
139 139	138 139	139 139	138½ 139	139⅛ 141½	140 141⅞	9,200	Delaware Lack & Western 50	129 Mar 30	153½ Jan 12	125 Mar	147⅜ June
43⅜ 43½	*42¾ 43⅜	*40¾ 43⅜	*41½ 43⅜	*43¼ 43⅜	*41⅜ 43	200	Denv Rio Gr & West pref 100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
*21⅜ 31⅜	*21⅜ 31⅜	*21⅜ 31⅜	*21⅜ 31⅜	*21⅜ 31⅜	*21⅜ 31⅜	------	Duuth Sou Shore & Atl 100	3 May 20	5⅛ Jan 23	2⅜ Apr	5½ Dec
*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	------	Preferred 100	5⅜ May 19	8¼ Jan 18	3¾ Apr	8⅛ Dec
35½ 35⅞	34½ 35¼	34¼ 35¼	34½ 34⅞	34⅝ 35¼	34⅝ 35	34,900	Erie 100	22½ Mar 29	40 Jan 2	26¼ May	39⅜ Dec
41½ 41¾	40⅜ 41½	40¼ 41	39¾ 40½	39⅞ 41¼	39⅝ 40½	19,800	Do 1st pref 100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
*37½ 39	37 37	*37 38½	*36½ 38½	37¼ 37½	37½ 38	2,500	Do 2d pref 100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
75⅞ 76¼	75¾ 76¼	75⅝ 76	75⅝ 75¾	75⅞ 76½	76 76⅜	13,800	Great Northern pref 100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
20 20	20⅛ 20⅜	20¼ 20¾	20⅞ 21⅝	21¾ 22	22 22¼	9,200	Iron Ore Properties *No par*	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
35 35⅞	35¾ 37	35½ 37⅜	36½ 37¾	35⅜ 37¾	35 36⅜	20,500	Gulf Mobile & Northern 100	25⅛ Apr 20	37¾ June 16	23 Mar	36⅜ Sept
105¼ 105¼	105 105½	z103⅜ 104¼	104 104	*103½ 104	104 104	1,200	Do pref 100	95 Mar 29	105½ June 11	89½ Mar	109¼ Sept
38½ 38⅜	38½ 38⅞	38½ 38⅞	38⅛ 38⅜	38⅜ 39⅜	38¾ 39¼	5,400	Hudson & Manhattan 100	34⅜ Jan 22	40 Apr 8	21⅜ Mar	38⅜ Aug
*73 75½	*73¼ 75½	*73¾ 75½	*73⅜ 75½	*73⅜ 75	*73¾ 75½	------	Do pref 100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
121⅜ 121⅝	121 121⅝	121¼ 121⅞	121½ 121⅞	121⅞ 122⅜	121⅛ 121¼	5,000	Illinois Central 100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*119 123	122 122⅛	*122 124	*122 125	122 122	122 122	500	Do pref 100	115½ Mar 30	123⅛ Jan 2	112½ Apr	125¼ Dec
75⅜ 76	*75⅝ 76	76 76	76 76	*76⅛ 76½	76 76⅛	270	Railroad Sec Series A 1000	71¼ Jan 6	76¼ May 17	68¼ Aug	74¼ Dec
*27⅝ 29½	*27 29½	*26½ 29½	*26½ 29½	23½ 29½	26¾ 26¾	100	Int Rys of Cent America 100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*64 66	*64 66	*64½ 66	*64 66	*64½ 66	*64½ 66	------	Do pref 100	62 Mar 30	65 Apr 9	59½ Jan	66½ July
45½ 47	45⅛ 46¾	43½ 44⅞	44¼ 46½	45½ 46½	45 46½	50,400	Interboro Rap Tran v t c 100	24½ Jan 15	52¼ May 25	13½ Mar	34⅛ Feb
*---- 11½	*---- 11½	*---- 11½	*---- 2	*---- 2	*---- 2	------	Iowa Central 100	1¼ May 12	3½ Jan 15	1½ Jan	3½ Mar
43⅜ 43⅞	43 44¼	43¼ 44	43 43½	43½ 44⅝	43⅝ 44½	27,500	Kansas City Southern 100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*63 64½	*62 64	*64 65	64⅝ 64⅝	64⅜ 64⅜	65 65	300	Do pref 100	60⅝ Mar 31	65 June 18	57 Jan	63¼ Dec
*83¼ 84	83½ 83⅝	82⅜ 82¾	*82⅜ 83½	83⅛ 84⅜	84 84⅞	4,100	Lehigh Valley 50	75½ Mar 3	87 Feb 13	69 Mar	88½ Dec
135¼ 135⅞	135¼ 136¼	132¼ 135¼	133⅝ 133⅝	134½ 136¼	136 136⅛	3,500	Louisville & Nashville 100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*90⅞ 91	*90⅞ 91	90⅞ 91	*90 90⅞	*90 90⅞	90⅞ 90⅞	300	Manhattan Elevated guar 100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
57½ 58⅞	57⅛ 59	x55⅛ 57	56½ 57⅜	56¾ 57⅜	55⅞ 56⅜	26,400	Do modified guar 100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*6⅛ 6½	*6 6½	*6 6½	6½ 6½	6½ 6½	*6½ 7	200	Market Street Ry 100	6⅛ June 9	10 Feb 9	6 Nov	12 Sept
*25 30	*25 30	*25 30	*25 35	*27 30	*25 30	------	Do pref 100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
*39⅛ 40	39½ 39½	39⅝ 40	40½ 40½	42 43	42½ 44	1,500	Do prior pref 100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
15 15	*15 15½	15 15	15½ 15½	16⅛ 17	*16½ 18	700	Do 2d pref 100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*1¾ 2	*1¾ 2	*1¾ 2	2 2	2 2	2 2	500	Minneap & St Louis 100	1¾ June 4	3⅞ Jan 11	2¼ Oct	4 Mar
*40 42	*40 42	40 40	*38 42	*35 38	38¼ 38¼	623	Minn St Paul & S S Marie 100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*66 67	*62 66	65 66	*63 66	*62 66	*62 66	200	Do pref 100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
66 66	*65¼ 66⅜	65 65½	65¼ 65¼	65¼ 65½	*65 66	950	Leased lines 100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
38½ 38¾	38 38¼	37¼ 37⅝	37 37½	37 38⅜	37⅜ 38⅛	9,200	Mo-Kan-Texas RR *No par*	32 Mar 3	47⅛ Feb 9	28¼ Jan	45½ Sept
92¾ 93	92¼ 92¾	91½ 92	91½ 91½	*91 92	91⅞ 91⅞	1,800	Do pref 100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
34⅞ 35¼	35⅜ 36⅜	35½ 36¼	35⅜ 36	35¾ 36⅜	35¼ 36⅜	32,900	Missouri Pacific 100	27 Mar 3	40¼ Jan 14	39⅝ Jan	41¾ Dec
84½ 85	84⅝ 86	84¾ 85¼	84¼ 85⅛	84⅝ 85¾	84½ 85½	20,700	Do pref 100	71½ Mar 3	89¼ Jan 4	71 Mar	91½ Dec
*163 175	*163 178	*160 177	*160 170	*160 175	*155 178	------	Nashv Chatt & St Louis 100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
3¼ 3⅜	3¼ 3⅜	3 3¼	3 3	*2⅞ 3	3 3	2,100	Nat Rys of Mex 2d pref 100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
*124 130	*128 129	129 132	130 130	130 130	*120 130	500	New Orl Tex & Mexico 100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
130⅝ 131½	130½ 131½	129½ 130½	129½ 130¼	130¼ 131½	129¼ 131¼	72,200	New York Central 100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
174¾ 175½	175 175½	175 176	175 175⅞	175⅞ 177¾	178 178¾	4,100	N Y Chic & St Louis Co 100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
*101½ 103½	102½ 102½	102 102¼	102 102½	102 102	102⅛ 102⅛	1,700	Do pref 100	93 Mar 11	102½ June 14	88½ Jan	98⅞ Nov
44 44¾	43¾ 44⅝	43⅜ 44⅜	43⅛ 43⅞	43⅜ 44⅜	43⅛ 44⅛	57,200	N Y N H & Hartford 100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
24⅞ 24⅞	24½ 24½	*24⅜ 24½	24½ 24½	25 25⅞	24⅛ 25⅛	5,900	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	316 Oct
*101½ 15	*101½ 14	*101½ 13½	*101½ 12	*101½ 12	11⅞ 11⅞	100	Preferred certificates *No par*	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*22 24	*22 24	*22 24	22 22	22¼ 22¼	22¼ 22¼	300	New York State Railways 100	22 Mar 24	28½ Jan 14	21 Dec	36 July
*34¾ 36	*34⅝ 35	34⅝ 34⅝	*34¼ 35	*34¼ 35	*34 35	100	Norfolk Southern 100	27⅞ Apr 15	37⅛ June 8	21⅞ Apr	45 Sept
149⅞ 150	149⅞ 151¼	150 150⅜	149½ 150½	149½ 150½	149¾ 150½	13,800	Norfolk & Western 100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*84 86	*84 85½	*84 85½	*84 85	*84 85	*84 85	------	Do pref 100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
73⅛ 73¾	73¼ 73¾	73 73⅜	73 73⅛	73⅛ 73¾	73⅛ 73⅞	13,700	Northern Pacific 100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*25 28	*24 26	24 24	*23 27	*22 28	*22 28	100	Pacific Coast 100	24 June 15	48 Jan 6	20 Aug	40½ Dec
53⅛ 53½	53 53⅜	52⅞ 53	52¾ 53	52¾ 53¼	52⅝ 53	29,300	Pennsylvania 50	48⅜ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
23½ 24	*23½ 24	*22½ 24	*22½ 24	23½ 23¾	*22½ 23½	700	Peoria & Eastern 100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅜ Dec
95 95¼	94⅛ 95½	z91¾ 93¼	92⅛ 92⅝	92½ 93⅛	92 93¼	9,600	Pere Marquette 100	67 Mar 3	95¾ June 11	61¾ June	85½ Dec
*85 89½	*85 89	*85 89½	*85 87½	*85 87½	*85 87½	------	Do prior pref 100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
*80 81⅝	*80 80⅜	80⅜ 80½	81⅛ 81½	81 81	82 82	600	Do pref 100	70¾ Mar 29	82 June 18	68½ Apr	79⅝ Dec
145¼ ----	*145¼ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	------	Pitts Ft Wayne & Chic pf 100	142½ Jan 2	146¼ June 1	139 Jan	144 Nov
106½ 108	108 109⅛	108 108	108 108½	108 110	110 111⅝	4,900	Pittsburgh & West Va 100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
88⅝ 89⅜	88¼ 89⅜	87½ 88½	87½ 88¾	87¾ 91⅝	90⅝ 93	96,700	Reading 50	79 Mar 30	93 June 18	69¾ Mar	91¼ June
*40 40¾	40¾ 40¾	40¾ 40¾	40¾ 40¾	*40¼ 40¾	40⅝ 41	1,800	Do 1st pref 50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
42⅛ 42⅜	*41¾ 42½	*41¾ 42½	41½ 41⅞	42½ 42⅞	42 43¼	1,900	Do 2d pref 50	40 Mar 30	43¼ June 18	36¼ Mar	44⅜ June
52⅞ 54¾	52 54	*50½ 53	*50½ 52½	52⅜ 52⅝	53½ 54	1,500	Rutland RR pref 100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
97 97⅜	96½ 97	z94½ 95¼	94⅛ 95	94⅞ 95⅜	93⅜ 95⅝	13,400	St Louis-San Francisco 100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
*90 91	90⅞ 91	*90 91	*90 91	*90 91	*90 91	400	Do pref A 100	83½ Apr 1	91½ May 24	76 Jan	92¼ July
67¾ 67⅞	67⅛ 67⅝	66⅛ 67⅜	66¾ 67	66⅞ 67⅜	67¼ 67⅜	6,300	St Louis Southwestern 100	57½ Mar 19	74 Feb 4	43¾ June	69¼ Dec
78½ 78½	78 78½	*77 78	*77 78	*77 78	*77 78	500	Do pref 100	72 Mar 19	78½ June 12	70⅛ June	78¾ Dec
34⅝ 35¼	34 35	33⅝ 34⅜	33¾ 33⅞	33⅜ 34⅝	34⅛ 35½	20,200	Seaboard Air Line 100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
38 38¼	38 38½	37⅝ 37⅝	*36½ 37¼	38 38	37½ 38½	2,600	Do pref 100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
101⅞ 102¼	101½ 102⅜	101⅛ 102⅜	102 102⅜	102¼ 103½	103 104½	74,100	Southern Pacific Co 100	96⅛ Mar 30	104½ June 18	96 Oct	108⅜ Jan
117⅝ 118⅞	117⅜ 118½	117⅜ 118¾	117 117⅝	117¼ 118⅜	116⅛ 118¼	44,600	Southern Railway 100	103⅜ Mar 30	119¾ Jan 4	77⅜ Jan	120½ Dec
92⅜ 92⅜	92 92⅜	*92 92⅜	91¾ 92⅜	91¾ 92⅛	92⅜ 92⅜	1,700	Do pref 100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
55⅛ 55⅜	54¼ 55⅜	53¾ 54¾	53½ 54⅛	53½ 55	53⅛ 55	10,400	Texas & Pacific 100	42⅝ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
36½ 37	36 36⅝	35½ 36⅞	36½ 37	36 36⅝	*36 36½	5,700	Third Avenue 100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*73½ 75	*73¾ 74½	*72¼ 74	*---- 73	*---- 73	*71 73⅜	------	Twin City Rapid Transit 100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
150½ 151	149¾ 150⅞	150⅛ 151	150 150½	150⅛ 151	150⅛ 151	12,500	Union Pacific 100	141½ Mar 30	151½ June 11	133¼ Apr	153¼ Jan
79½ 79½	79⅜ 79½	79⅛ 79⅜	79¼ 79½	79 79	*79 79½	1,300	Do pref 100	74¾ Jan 6	80 May 26	72 Jan	77¼ July
*---- 26⅛	*24½ 26⅛	*24½ 26⅛	*24½ 26⅛	*24½ 26⅛	24½ 24½	100	United Railways Invest 100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*62½ 91	*75 90	*75 91	*75 91	*75 91	*75 91	------	Do pref 100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
44¼ 44⅝	44½ 45⅛	44⅜ 44⅞	44¼ 45⅝	46 47⅜	46⅝ 48¼	89,700	Wabash 100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
74¼ 74⅝	74⅝ 75¼	74½ 75⅛	74⅛ 75¼	74⅞ 75⅜	74⅜ 75½	19,000	Do pref A 100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*60 65	*60 65	*60½ 63	60¼ 60¼	63 63	63 63	300	Do pref B 100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12⅝ 12¾	12½ 12¾	12½ 12⅝	12½ 12⅝	12½ 12½	12¼ 13⅜	6,200	Western Maryland 100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*19⅜ 19¾	19⅛ 19¼	19 19⅛	19 19	19⅜ 20	19½ 19¾	3,000	Do 2d pref 100	16⅜ Mar 30	24 Jan 4	14 Mar	28½ Jan

* Bid and asked prices. z 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 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads (Con.) Par	$ per share	$ per share	$ per share	$ per share
*36 37	36 36¾	36 36	*36 37	35⅝ 36¼	35⅞ 36	1,500	Western Pacific new 100	33¼ Mar 30	39¼ Jan 2	19¾ July	39⅛ Dec
82½ 82½	83 83⅛	83⅜ 83½	82⅜ 83	82⅜ 82½	82½ 82½	3,700	Do pref new 100	77½ Jan 15	83½ June 15	72 July	81 Dec
23 23½	22 23¼	22½ 22½	22 22¼	22⅜ 23	22½ 23⅜	9,900	Wheeling & Lake Erie Ry 100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
44 44¼	*44 44⅝	*43½ 44	*43½ 44	44 44	43⅝ 43¾	1,100	Do pref 100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous				
71 71¼	71½ 71½	71½ 72	72 75¼	*73½ 74⅜	74 74¼	2,200	Abitibi Power & Paper No par	70¾ May 21	84½ Feb 1	62 Jan	76¼ Dec
*140¼ 142	*140¼ 142	*140½ 142	*140½ 142	*140½ 142	*140½ 142	------	All American Cables 100	131 Jan 6	142 Apr 20	119 Jan	133¾ Oct
*111 113½	*113 114	*109½ 113	*109½ 113	110 110	110½ 110½	200	Adams Express 100	99⅞ Mar 18	116 Apr 26	90 Apr	117¼ Oct
11½ 11½	11½ 12¼	12¼ 12¼	*11⅞ 12½	12½ 13⅜	12⅞ 13	2,500	Advance Rumely 100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
*48 50	50 51	z50¾ 50¾	51 51	51 52½	51 51½	1,600	Do pref 100	48¼ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
8⅛ 8⅛	8 8⅛	8 8⅛	8⅛ 8½	8⅜ 8½	z8¼ 8⅜	4,100	Ahumada Lead 1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
113¾ 113¾	113½ 114⅞	113½ 114½	114 116⅞	115 116¾	115¼ 116	9,800	Air Reduction, Inc No par	107¼ May 19	119¼ Mar 1	86¾ Jan	117⅜ Dec
9⅝ 10	9⅝ 10	9¾ 9¾	9½ 9⅝	9½ 10	9¾ 10⅜	9,000	Ajax Rubber, Inc No par	7½ May 11	16 Feb	9⅜ Dec	15⅞ Jun
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	------	Alaska Juneau Gold Min 10	1⅜ May 24	2 Jan 4	1 Jan	2⅛ Oct
120¾ 123½	122 123⅝	121 122⅝	121 123¾	123¾ 125¼	122 125⅜	93,600	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*121½ 122	122 122⅞	x120¼ 120¼	120½ 120½	120¾ 120¾	*120¼ ___	800	Do pref 100	118¾ Mar 20	122⅛ June 14	117 Jan	121¼ Nov
86½ 86¾	87 88¼	87¾ 87¾	87¼ 88½	88⅜ 88½	87½ 87¾	5,900	Allis-Chalmers Mfg 100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
*108¼ 110	*108½ 110	109¼ 109¼	*108¼ 109½	*109 109½	*108½ 109½	100	Do pref 100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
16⅝ 17	16¾ 16⅞	17½ 17⅝	18 19¼	19½ 20⅞	19¾ 21⅜	12,200	Amer Agricultural Chem 100	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oct
57¼ 57¾	57⅝ 59	59 59½	59¼ 63¼	65⅝ 67½	66¼ 67⅜	12,400	Do pref 100	51 May 20	96½ Jan 14	36½ Mar	82½ Dec
*41 41¾	40½ 41	*39¾ 40	40 40	39¾ 40	40¾ 40¾	1,300	Amer Bank Note, new 10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*57 ----	*57 ----	*53½ 55	*57 ----	---- ----	*57 ----	------	Preferred 50	55 Jan 15	57⅛ May 6	53½ Jan	58½ Sept
*22½ 24½	*22⅞ 24¼	23½ 24¼	24¼ 24¼	24¼ 24½	*23½ 24½	700	American Beet Sugar 100	21 June 2	38¾ Feb 5	29⅝ Oct	43 Jan
*69 75	*71 75	*72 75	*72 75	*68 75	*66¼ 72	------	Do pref 100	63 May 27	83 Feb 24	78 Dec	87⅞ June
*19¾ 21	20 20	20½ 20½	20½ 21⅞	21 21⅞	21½ 22½	7,000	Amer Bosch Magneto No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
122 122	122⅛ 122⅞	122⅛ 122⅞	122⅛ 124¾	125¼ 128¼	x124½ 127¼	4,700	Am Brake Shoe & F No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*114 116	115 115	*113⅛ 117	*113⅛ 117	117 117	*112¼ 120	200	Do pref 100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
40 40⅛	39¾ 42	40¾ 41⅞	41 41¾	41½ 43	42 43	35,300	Amer Brown Boveri El No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
*95 95¾	*95 95¾	95 95	95¾ 95¾	95⅞ 97	96 96	6,400	Preferred 100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
49⅜ 50¼	50¼ 52¼	51 52⅛	51 53	52⅜ 53½	51¾ 54	325,900	American Can w l 25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49⅜ Dec
125⅞ 125⅞	125⅞ 125⅞	125⅞ 125⅞	*123 125	125 125	*125½ 126	700	Do pref 100	121 Jan 4	126¼ May 19	115 Jan	121⅞ Sept
99½ 100½	99⅞ 100½	z98¼ 99	98⅞ 101	99½ 100⅝	99⅝ 101½	11,100	American Car & Fdy No par	91½ Mar 31	114⅞ Jan 12	97⅛ Apr	115⅜ Sept
*128 129	*128 129	*126¼ 129	*126¼ 128⅝	*127¼ 129	*127½ 129	------	Do pref 100	123½ Apr 7	129 Apr 24	120¾ Apr	128 July
25 25⅛	25 25⅛	25 25¼	25⅜ 25⅞	25⅞ 26	z25⅛ 25¾	6,100	American Chain, class A 25	23¼ Mar 30	26 June 17	22½ Oct	27 Feb
39½ 39½	40 40	*39 41	40 40¾	*38¾ 40¾	*39¾ 40	500	American Chicle No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*37 38½	*37½ 38½	*36¼ 38½	*36¼ 38½	*38 38½	*38¼ 38½	------	Do certificates No par	34½ Mar 31	47¼ Jan 7	37 Jan	58⅛ Apr
7⅝ 7⅞	7½ 7¾	7⅝ 7⅞	7⅝ 7⅞	7⅛ 7½	7⅛ 7½	17,600	Amer Druggists Syndicate 10	4¼ Jan 5	8⅜ June 10	4¼ Dec	6¾ Jan
*118 120	119 119¾	*117½ 120	119 119	119¾ 119¾	119½ 119¾	800	American Express 100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
21½ 21⅞	21½ 23	22 22½	22 23	21⅞ 22⅞	21¼ 22¼	16,600	Amer & For'n Pow new No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
91½ 91½	91¼ 91½	*90 91	91 91	91 91½	90 91	2,400	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
*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	9 9¼	*8¼ 9	200	American Hide & Leather 100	7 May 10	17 Feb 9	8½ Mar	14⅜ Dec
*44½ 45	44⅜ 44¾	44½ 45⅜	44 44¼	*44½ 45½	*44¼ 45½	1,100	Do pref 100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
133¾ 133¾	133 134½	132¼ 133	133 133½	133 134	133 133½	3,100	American Ice 100	109 Mar 31	136 June 8	83 Mar	139 Dec
*85 86½	*85 86½	*85 86½	85⅞ 85⅞	86½ 86½	*85½ 86⅝	200	Do pref 100	82½ Jan 13	86¾ June 1	74½ Mar	86 July
35½ 36¾	*35½ 37	36⅛ 37¾	37¼ 38	37⅝ 37¾	36 36⅞	8,100	Amer International Corp 100	33¾ May 20	46¾ Feb 16	32⅛ Mar	46⅞ Nov
13 13	13 13	13 13	13 13	12¾ 13	12⅜ 13	1,700	American La France F E 10	12½ May 21	15⅞ Jan 4	11¼ Jan	20 Nov
33⅝ 33⅝	34 34	*33 34	*32½ 34	33¾ 36¾	34⅜ 34⅜	3,000	American Linseed 100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
79¼ 79¼	78⅛ 78⅛	79 79	*77 79½	79½ 79⅞	*76⅞ 79	800	Do pref 100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
102 102½	102⅝ 104½	102 103¼	102⅜ 105	105 106¾	104½ 107⅜	49,100	American Locom new No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*116¼ 119	117½ 117½	*116¼ 117¼	*116¼ 117¼	117 117¼	117⅜ 117½	700	Do pref 100	117 June 17	120¼ Feb 11	115 Aug	124 Feb
50¼ 51	51½ 51½	51¼ 52	51½ 52⅝	52½ 53⅞	52 53	4,700	American Metals No par	47 Mar 30	57⅜ Feb 16	45⅜ Mar	57⅝ Oct
*113⅜ 116	*113⅜ 115	*113⅜ 116	*113⅜ 116	114 114	*114 116⅞	100	Preferred 100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
109 109	109½ 110	z110 110½	109 110	109½ 110½	109 110	3,900	American Radiator 25	101¼ May 19	120¾ Feb 13	89⅞ Jan	122½ Nov
*78 80	*78 80	z77½ 77½	*77½ 80	*77½ 80	*77½ 80	100	Amer Railway Express 100	77⅜ Mar 31	78½ Mar 10	z76 Sept	84 Jan
*58 60	55 58	50 53	*42 54	*49 54	*49 54	800	American Republics No par	50 June 15	74 Jan 5	48 Jan	79¾ Dec
50¼ 50¾	49¾ 50¾	48 50	48 48¼	48 50¾	49 49¼	11,400	American Safety Razor 100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
95⅜ 95⅞	91½ 91½	91⅜ 10	97⅜ 10	*95⅞ 97⅜	95⅜ 97⅜	4,800	Amer Ship & Comm No par	51⅜ Jan 2	117⅜ Mar 12	51⅜ Dec	141⅜ Feb
124½ 125½	125 127⅛	126 128	127⅝ 128½	128½ 131	128½ 130⅞	115,900	Amer Smelting & Refining 100	109⅜ Apr 21	144¾ Jan 7	90⅜ Mar	144½ Dec
117⅝ 117⅝	118 118	118¼ 118½	118⅞ 118⅞	119 119	118½ 118½	800	Do pref 100	112⅞ Mar 31	119 June 17	105½ Jan	115¼ Oct
*130 133	133⅜ 133¾	*130 134	*130 134	*130 134	*130 134	100	American Snuff 100	124½ May 27	165 Feb 9	138¼ Apr	154 Nov
41¾ 42¼	42¼ 42¼	42 42¼	41⅝ 42	42¼ 42¾	42¼ 42½	4,000	Amer Steel Foundries No par	40 May 11	46⅞ Feb 1	37⅜ June	47½ Dec
*113 ----	*114 ----	*112 ----	*112 ----	*112 ----	*112 ----	------	Do pref 100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
*68 69	68¾ 69	68¼ 68¼	68½ 69	68⅞ 71½	70 71	8,400	American Sugar Refining 100	65¼ Apr 14	82¾ Feb 5	47⅜ Jan	77⅝ Dec
*100½ 102½	100½ 100½	*100 102½	*100 102½	*100 102½	*100 102½	200	Do pref 100	100¼ Mar 30	105 Feb 26	91¼ Jan	104¼ Nov
14⅜ 14¾	16½ 17⅜	16⅝ 16⅝	15½ 15½	*12¼ 17	15½ 16¼	1,600	Amer Sumatra Tobacco 100	8⅛ May 1	17⅜ June 14	6 May	24⅛ Feb
*95 130	*95 129	*95 128	*95 129	*95 129	*95 129	------	Do pref 100	---- ----	---- ----	28 Apr	120⅛ Oct
*36⅜ 38	---- ----	36⅞ 36⅞	25½ 36¾	36½ 36½	---- ----	700	Amer Telegraph & Cable 100	35½ June 16	41⅛ Feb 10	37⅜ June	47 Feb
142½ 142¾	141⅞ 142¾	141⅝ 142¼	141⅝ 142	141⅝ 142	z139⅝ 140⅛	28,800	Amer Telep & Teleg 100	139⅜ June 18	156⅜ Feb 15	130⅜ Jan	145 Dec
117¼ 117⅜	116⅜ 116¾	*116½ 117¼	117⅜ 117⅜	117¼ 117⅞	117 117⅞	2,300	American Tobacco 50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
*111 113	*112 113	111⅛ 112	111⅞ 117	111⅞ 117⅜	110¾ 110¾	1,400	Do pref 100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
115 115⅞	115⅛ 115⅜	115⅞ 116	115¾ 116	116 116¼	116⅛ 116½	4,300	Do common class B 50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*117 120	*117⅜ 120	*117 120	*117 120	*.17⅜ 120	*117⅜ 120	------	American Type Founders 100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
*52¼ 52⅞	52⅝ 54	53¾ 54⅞	54 54½	54⅜ 56⅞	55½ 57¼	13,300	Am Water Works & Elec 20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*104 105	*104 105	*104 105	*104 105	*104 105	*104 105	------	Do 1st pref (7%) 100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
20⅜ 22⅞	22½ 23⅜	21¼ 22¾	21⅞ 22⅞	22⅞ 23½	23¼ 24	30,500	American Woolen 100	19 June 9	42⅞ Jan 13	34⅛ May	64¾ Jan
70⅛ 72¾	73 75¾	z71 72½	70¾ 71⅝	72¼ 72¾	72⅛ 72½	6,200	Do pref 100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
*3 3⅞	*3 3⅞	3⅛ 3⅛	3¾ 3⅞	*3 3⅞	3 3	1,300	Amer Writing Paper pref 100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*15⅜ 3	*15⅜ 3	*15⅜ 3	2⅜ 2⅜	*15⅜ 2½	*15⅜ 2½	100	Preferred certificates 100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
7¾ 8	8⅛ 8¾	8½ 8¾	8½ 8½	8⅝ 8⅝	8⅛ 8½	2,200	Amer Zinc, Lead & Smelt 25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
32 34¾	34¾ 36	34 35⅝	34½ 35⅛	35¼ 35⅞	34¾ 35	7,100	Do pref 25	20 May 19	43⅛ Feb 4	24⅜ May	44⅞ Dec
45⅞ 46¼	46 46⅝	46⅝ 47⅜	46⅞ 47⅜	47⅛ 47⅞	46⅞ 47¼	22,700	Anaconda Copper Mining 50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
35⅞ 35⅞	35½ 35⅞	36 38¼	*37⅜ 38¼	37 37½	*37 38¼	1,500	Archer, Dan'ls Midl'd No par	34⅞ June 11	44⅜ Jan 2	26 Jan	46½ Dec
*100 101	101 101	*101 102	101 101	*101 102	*101 102	200	Do pref 100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
*92½ 93⅜	93 93	*92½ 93⅜	93⅜ 94	93⅜ 93⅜	93 93½	2,600	Armour & Co (Del) pref 100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14¼ 14½	14½ 14⅝	14⅜ 14⅜	14½ 14¾	14⅝ 14⅜	14⅝ 14¾	7,900	Armour of Illinois class A 25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
6⅞ 6⅞	6⅞ 7	6⅞ 6⅞	6⅞ 7	7 7⅛	7 7⅛	5,200	Class B 25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*81 85⅞	85 85	*81 85½	*80 86	*80 85	84¼ 84¼	2,000	Preferred 100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*18¼ 21	*18 21⅛	*18 21½	*18 21¼	*18 21	*18 21¼	------	Arnold, Cons'le&Co new No par	18 Apr 12	31⅜ Jan 6	8 Jan	17⅝ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20 22	*20 21⅞	*20¼ 22	*20¼ 22	*20½ 22	*20½ 22	------	Art Metal Construction 10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*50 52	51¾ 52	52⅛ 52⅛	*51 52	*51 52	x52 52	500	Artloom No par	48 May 17	63½ Jan 21	39 June	60⅜ Dec
*107 110¼	*107 110¼	*107 110¼	*109 110¼	*109 110¼	*109 110¼	------	Do pref 100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
41¼ 42⅜	41½ 43¼	42⅜ 43⅜	43 43¼	41⅜ 43⅛	42¼ 42½	10,600	Associated Dry Goods 100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*101 103	101⅞ 101⅞	100⅞ 100⅞	*100 102	*100 102	*100 102	200	Do 1st pref 100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*106 108	105 105	103¾ 103¾	103 103	103 103	*102 104	600	Do 2d pref 100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
53½ 53½	*53½ 54½	*53½ 55	*53½ 54½	*53½ 55	53½ 53½	300	Associated Oil 25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
41⅜ 42	41¼ 42¾	40⅜ 41¾	41¼ 42⅜	41 42⅜	41⅜ 42⅞	5,800	At Gulf & W I SS Line 100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
40½ 40½	41⅜ 41⅜	41⅜ 41⅜	42 44	*43 44	*42 44	1,000	Do pref 100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
118¾ 120⅜	118¾ 121¼	119 121⅞	118½ 120½	116½ 119½	116⅛ 119	41,000	Atlantic Refining 100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*116¾ 118¾	*117½ 118¾	118¼ 118¼	*117½ 118¼	*118 119½	118½ 118½	200	Do pref 100	115¼ Apr 21	118½ June 18	113 Sept	117⅜ June
*55⅛ 56	*53½ 56	*53½ 56	*53½ 56	*55 56	*53½ 56½	------	Atlas Powder No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95 97⅛	*95 96⅜	*95 96⅜	*95 96⅜	*95 96⅜	*95 96⅜	------	Preferred 100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*93¾ 10	*93¾ 10	*93¾ 10	9¾ 10	9¾ 9¾	9½ 9½	1,200	Atlas Tack No par	9½ June 18	17½ Jan 30	9⅛ Feb	21 Dec
14 14	13⅞ 13⅞	14 15⅛	*14⅝ 15	15¾ 16¼	16 16	2,200	Austin, Nichols&Co vtc No par	11 May 22	28 Jan 29	22 July	32½ Jan
*72 77	76⅝ 76⅝	76½ 76½	75 75	77 77½	*76½ 78	600	Do pref 100	75 May 25	93 Jan 6	87⅜ Jan	95 Aug
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Auto Knitter Hosiery No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
109¼ 111⅜	111½ 112⅞	110⅝ 111⅞	110½ 112	111⅞ 114½	113⅛ 117	56,500	Baldwin Locomotive Wks 100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*108 108½	108½ 108½	*108½ 109½	109½ 109½	109 112	*109 112	300	Do pref 100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
26 26	25¾ 26¼	z25½ 26¾	26⅛ 26⅜	26 26⅜	25¼ 26¼	7,800	Barnsdall Corp class A 25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*24 25	25 25	z24⅞ 24⅞	*24 24⅞	*23 24½	*23 24½	500	Do class B 25	23¼ Apr 15	29½ Jan 2	16 Aug	30 Dec
*39 41	41 41½	41¼ 41¼	*40 41½	*40½ 42	40½ 40½	900	Bayuk Cigars, Inc No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
58 58	58 59⅞	59 59¼	58¾ 59	59 60	60 62⅜	7,500	Beech Nut Packing 20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
30¼ 30½	30⅛ 30⅛	*30½ 30¾	30¾ 30¾	30¼ 31	31 31¼	2,300	Belding Bros No par	30 May 19	39¾ Jan 4	37 Sept	41⅝ Dec
40⅞ 41	40⅞ 41⅝	41 41¾	41⅜ 42½	42½ 42¾	42 42¾	26,900	Bethlehem Steel Corp 100	37¼ May 20	50¼ Jan 7	37 June	53½ Jan
*116¼ 117	*116¼ 116⅞	*116¼ 116⅞	116¼ 116¼	*116¼ 116⅞	116¼ 116¼	200	Do cum conv 8% pref 100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
99⅝ 100	100 100	99⅞ 100	100 100⅛	100 100⅛	100 100¼	3,200	Do pref 7% 100	99 June 1	105 Feb 2	93¼ June	102 Jan
*58¼ 63¼	*51⅞ 61⅞	*57⅜ 61⅞	6 6	*6 6¾	5⅞ 5⅞	300	Booth Fisheries No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*37 47	*37 45	*37 45	*38 44	*37 47	*37 47	------	First preferred 100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
*25 25¼	*25 25¼	*25 25¼	25½ 25½	25⅝ 25⅝	*25 25½	500	Botany Cons Mills class A 50	20 May 25	41⅜ Jan 4	40⅝ Aug	46 July
*26⅞ 27	27 27½	27 27½	27⅛ 28¼	28 28¼	27¾ 28⅜	7,700	Briggs Manufacturing No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*½ 1	*½ ¾	*½ 1½	*½ 1½	*½ 1½	*½ 1¼	------	British Empire Steel 100	½ May 5	3 Jan 18	1⅝ May	5 Oct
---- 15⅛	*9 15⅛	*10½ 15⅛	*9 15⅛	*9 15⅛	*10 13¾	------	First preferred 100	14 Apr 21	27 Jan 28	22 July	36 Oct
*21½ 27⅞	21⅜ 21⅜	*2 3	*2 3	*1 3	*1 2¼	----	2d preferred 100	2½ May 7	10⅛ Jan 11	6⅜ July	14 Oct
140 140	140 141½	141½ 142¼	142¼ 142½	142¾ 142½	143 143½	4,400	Brooklyn Edison, Inc No par	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
78¼ 79¼	79½ 80⅞	79½ 80¼	79⅜ 81⅜	80½ 81¼	80½ 81¼	16,500	Bklyn Union Gas No par	68 Mar 30	81⅜ June 16	73⅛ Dec	100¼ Nov
31¼ 31⅜	31 31⅞	30½ 30½	*30½ 31	31¼ 31⅝	31⅝ 31⅝	3,600	Brown Shoe Inc w I 100	29½ June 1	48⅜ Jan 7	46 Dec	46¼ Dec
109⅛ 110	*107½ 115	*107½ 115	*107 115	*107 111	*107 111	200	Do pref 100	107 June 5	111 Mar 10	96 Mar	109 Oct
25½ 25½	25⅝ 26	*25½ 25⅞	*25½ 26	26 26	25⅝ 26	1,300	Brunswick-Balke-Coll'r No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
138 138⅛	138 139½	139½ 139¾	138½ 140	140 140	138¼ 139½	6,500	Burns Brothers No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
*36 37	36 37	37⅜ 37⅜	36⅛ 36¼	36⅝ 36¾	36⅝ 37	1,700	Do new class B com No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*102¼ 103½	*102 104	*101 103¼	*101 103¼	102⅜ 102¾	*101 102¾	100	Do pref 100	97 Mar 30	103 June 9	91½ July	99 Dec
*93 94	*93 94	*93 94	93 94¼	92½ 94⅜	93¼ 94	2,300	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. x Ex-dividend.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE 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
*31 37	30¹2 30¹2	30⅜ 30⅜	30 31¾	*30¹2 31¾	31 31	4,100	Bush Terminal new ..... No par	16¾ Mar 18	32¹2 May 27	14⅝ June	26 Dec
*92¹2 92¾	*92¹2 92¾	92¹2 92¹2	92¹2 92¹2	92¹2 92¾	92¹2 92¾	1,700	Do debenture 100	86 Apr 6	92⅞ June 4	80 May	89⅞ June
*102 ----	*102 ----	*103 ----	---- ----	*101¼ ----	*101¼ ----	----	Bush Term Bldgs, pref 100	99¹2 Jan 20	103 June 4	96¹2 Jan	103 Dec
47⅛ 47⅛	47⅛ 47⅛	47⅛ 47⅛	43¼ 43¼	43¼ 47⅛	47⅛ 5	2,800	Butte Copper & Zinc 5	4¾ May 26	6¼ Feb 10	4¼ Mar	8¾ Jan
28⅞ 29	29⅛ 29¼	29¼ 31	30¹2 32	31 32	29 31	17,500	Butterick Co 100	17¾ Mar 3	32 June 16	17 May	28¾ Jan
*11 11⅜	11 11	x9¼ 10⅝	10⅛ 10¹2	10¹2 10¾	10⅛ 10⅜	2,200	Butte & Superior Mining ... 10	7⅛ May 18	16¼ Jan 11	6¹2 May	24¼ Jan
*30 32	*30 32	32 32	32¹2 37⅜	38¼ 41	39¹2 41¹2	10,400	Byers & Co ..... No par	28 Mar 29	41¹2 June 18	23 Oct	44⅞ Oct
*100⅜ ----	*100⅜ ----	*100⅜ ----	*100⅜ ----	*100⅜ ----	*100⅜ ----	----	Preferred 100	98¹2 Mar 20	99⅜ Feb 18	95¹2 Oct	100 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Caddo Cent Oil & Ref ... No par	1¼ Jan 2	⅞ Jan 8	¼ Dec	2⅜ Jan
134 137¾	138 140⅞	138¾ 140	137 139¹2	137 138¹2	138¹2 141	34,300	California Packing ..... No par	121¼ Mar 30	179¹2 Feb 4	100¹2 Jan	136¹2 Nov
32⅛ 32¹2	32¼ 32¹2	32¹2 33¼	32¼ 33	32¹2 33	32¹2 32⅞	36,300	California Petroleum 25	30⅜ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
*1¹2 1¾	*1¹2 1¾	1¹2 1¹2	1¾ 1¾	1¹2 1¾	*1⅝ 1¾	500	Callahan Zinc-Lead 10	1¼ Mar 26	2⅜ Jan 15	1¼ Oct	4¾ Feb
60 60⅜	60¹2 61⅝	61¹2 62⅛	61 62	61 61⅞	61¹2 64	8,200	Calumet Arizona Mining ... 10	55¹2 Mar 29	64¼ Jan 8	45 Apr	61⅛ Dec
*131¹2 14	13⅞ 14	14 14	14⅜ 14⅜	14⅛ 14⅞	14¼ 14¾	5,100	Calumet & Hecla 25	133⅜ Mar 31	151¹2 Jan 6	121¼ May	185⅜ Jan
91¼ 91¹2	91¹2 94	95 97¾	98 104¹2	101¾ 104	102 104	29,900	Case Thresh Machine 100	62¹2 Jan 4	104¹2 June 16	24 Mar	68¹2 Dec
*106 108	*104¹2 106	*104¼ 106	106 106	*106¼ 108	107¾ 107¾	200	Do pref 100	96 Jan 5	107¾ June 18	60 Mar	107¹2 Dec
*11 11⅛	10⅜ 10⅜	9⅜ 10	10 10	10 10⅛	10 10	2,400	Central Leather 100	7⅛ May 3	20¹2 Jan 5	14⅜ Mar	23⅝ Oct
58 58	56¹2 58¼	55⅞ 57⅛	56¹2 58	57⅜ 58⅜	57⅞ 58	12,000	Do pref 100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
14⅛ 14¼	13¾ 14¾	13 13⅞	*13 13¾	13¾ 13⅞	13¹2 13¹2	6,000	Century Ribbon Mills ... No par	12⅝ June 8	32⅞ Jan 8	30¾ Sept	47¹2 Mar
*82¹2 85	*82¹2 85	*82¹2 85	*82¹2 85	*82¹2 85	*82¹2 85	----	Do pref 100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
64¹2 65	64¹2 65¹2	65 66¾	65¹2 65⅞	65¾ 66⅝	65 66⅜	17,200	Cerro de Pasco Copper ... No par	57¹2 Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
41¾ 42	41⅞ 42¹2	x41 41⅜	41¼ 41¼	41¹2 41¹2	41¹2 41⅞	3,400	Certain-Teed Products .. No par	36⅛ May 20	49¹2 Jan 5	40¾ Mar	58¾ Sept
*100¹2 105	*100¹2 105	*99¹2 105	*99¹2 105	*99¹2 105	*99¹2 105	----	1st preferred 100	100 May 22	105¹2 Jan 21	89¹2 Jan	110 Sept
13 13⅛	*12 13	12¹2 12¹2	*12 13	13 14¼	14 14	2,500	Chandler Cleveland Mot .. No par	11¾ May 18	26 Feb 11	---- ----	---- ----
32 32	31¹2 31¹2	31⅝ 31¾	31⅜ 32¾	32⅜ 34⅛	33 34¹2	14,000	Preferred ..... No par	28 May 18	45¼ Feb 15	---- ----	---- ----
113 113	113¹2 113	113¼ 113¹2	113 113	113⅞ 114¹2	*111 115	700	Chicago Pneumatic Tool ... 100	94¹2 Apr 8	120 Jan 2	80¼ Mar	128 Dec
51 51	50⅞ 51¾	51¹2 51¹2	51¼ 51¼	51 52⅜	52⅞ 54¹2	6,600	Childs Co ..... No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
32⅞ 32⅞	32⅞ 33¼	33 33⅜	33 33⅜	33¼ 33¹2	33 33⅜	15,400	Chile Copper 25	30 Mar 3	36⅜ Jan 6	30¹2 Mar	37⅝ Jan
22 22	23 23	23 23	*21 23	*21 23	*21 23	400	Chino Copper 5	16 Mar 3	23 June 14	19 Apr	28⅜ Feb
42¹2 43¾	42¼ 42¹2	x42¹2 45	45⅞ 49⅝	47⅜ 49⅜	48 48	5,200	Christie-Brown certifs .. No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64¹2 Dec
32 32¼	31¾ 33⅝	x32¾ 33⅝	33 34⅜	34⅜ 35¼	33⅜ 35⅜	232,200	Chrysler Corp new ..... No par	28¹2 Mar 30	54⅞ Jan 9	---- ----	---- ----
100 100	100 101	*99 100	99¹2 99¹2	101 101	101 101	2,000	Do pref ..... No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*62 63¹2	62¹2 62¹2	63 63⅛	*62¹2 64	*63 64	*62¹2 64	300	Cluett, Peabody & Co 100	60¼ Mar 31	68⅛ Jan 7	58⅛ Mar	71⅜ Jan
*112¹2 118¹2	*114 120	*114 120	*114 115¹2	*114 115¹2	*112¼ 115¼	----	Preferred 100	103¼ Jan 13	115 June 11	103¹2 Jan	109 Sept
154⅞ 155¹2	155¼ 156¹2	x154⅞ 155	155 156¹2	157 163	158 162⅞	19,600	Coca Cola Co ..... No par	128 Mar 24	163 June 17	80 Jan	177⅜ Nov
*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	*100 ----	----	Preferred 100	99 Jan 14	101¼ Mar 24	99 Jan	101¹2 Mar
40 40	40 41¼	39¼ 40¾	39⅞ 41	40⅞ 43¼	41¹2 44⅝	132,900	Colorado Fuel & Iron 100	27⅜ Mar 3	44⅝ June 18	32¼ Apr	48¼ Jan
63¼ 63¹2	63 63¹2	62¹2 62⅝	*62 63	63¼ 63¹2	63 63¹2	2,000	Columbian Carbon v t c .. No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
80¼ 80¹2	80⅜ 81⅜	81¼ 81¾	80¹2 82¾	82¼ 83⅜	81⅝ 83⅜	43,900	Col Gas & Elec ..... No par	63¹2 Mar 29	90 Jan 9	45¾ Jan	86 Oct
*113 113⅜	*113 113⅜	113 113	113 113¼	113¼ 113⅜	113⅜ 114	1,400	Preferred 100	112 Mar 30	115 Jan 12	104¼ Jan	114¼ Dec
29¾ 30	30 30	29¹2 29¹2	29¼ 29¹2	28¼ 29¼	28¹2 28⅜	3,000	Commercial Credit ..... No par	26 May 19	47¹2 Jan 14	38¹2 Sept	55⅛ Dec
*22⅞ 24	*22⅞ 24	*23 24	*23 24	*23 24	*23 24	----	Preferred 25	23 Apr 20	26¼ Jan 13	25¼ Sept	27¹2 Oct
*24 26	*---- 25⅜	*23 25¹2	*24 25¹2	*24 25¹2	*24 25¹2	----	Preferred B 25	25 Apr 19	27¾ Jan 11	26¼ Sept	27¾ Dec
*60 62	61¹2 61¹2	*60⅛ 64⅝	*60⅛ 64⅝	*61 64⅝	*60⅛ 64⅝	100	Comm Invest Trust ... No par	55 Apr 12	72 Jan 11	50 Jan	84⅛ Nov
*97 97¹2	*97 97¹2	*95¼ 97¹2	*95¼ 97¹2	*95¼ 97¹2	*95¼ 97¹2	----	7% preferred 100	97 June 7	104 Jan 28	100 Nov	107¹2 Nov
*155 165	*155 160	*157 159	*154 157	157 160	164 164	200	Commercial Solvents A No par	120⅜ Jan 4	164 June 18	80 May	190 Jan
160 160	*157 162¹2	159¼ 159¼	157 157	158¼ 162¼	161 166	3,700	Do B ..... No par	118¼ Jan 4	166 June 18	76 May	189 Jan
18¾ 19⅜	*18¾ 19⅜	18⅜ 19⅛	18⅝ 19¼	19 19¹2	19 19¹2	16,600	Congoleum Co new ..... No par	12¹2 May 13	21⅝ Feb 4	15⅞ Nov	43¹2 Jan
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	----	Conley Tin Foil stpd ... No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
61⅜ 61¾	60¹2 61¼	60 61¾	60¾ 61	61¼ 61¾	60¾ 61¹2	5,800	Consolidated Cigar ..... No par	45¼ Apr 15	67 Feb 20	26¹2 Jan	63¾ Dec
*100 102	*100 102	*100 102	100 100	100 100⅛	*100 102	300	Do pref 100	91 Mar 31	102¹2 Feb 11	79¾ Jan	96 Dec
3¾ 4	3¾ 4	3¾ 4	3¾ 4	3¾ 4	3⅞ 4	5,900	Consolidated Distrib'rs No par	2¾ Mar 3	6¼ Jan 7	3⅛ Jan	9⅜ Feb
94¹2 95⅜	95 96¼	95⅜ 96⅞	96⅝ 97¹2	96¼ 97⅜	96⅜ 97¼	61,300	Consolidated Gas (NY) No par	87 Mar 30	104¹2 Feb 23	74⅛ Mar	97 Dec
2 2	2 2	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1,100	Consolidated Textile ..... No par	1¼ May 10	3¾ Jan 18	2¾ June	5¼ Jan
76¼ 77	77 78⅜	77 78	77¹2 78¹2	77¾ 79	77¾ 78¹2	19,000	Continental Can, Inc ... No par	70 Mar 30	92¹2 Jan 2	60¹2 Mar	93¹2 Dec
*132¹2 133	133 133¹2	*134 136¹2	*132 133	*132 133	*132 133⅞	300	Continental Insurance 25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
101¼ 101¹2	101¼ 101¹2	103⅜ 105⅜	101¹2 105⅜	101¹2 105⅜	101¹2 11	15,600	Cont'l Motors tem ctfs .. No par	97⅜ May 17	13 Jan 5	8¼ Jan	15¹2 Oct
443¼ 451⅜	443¼ 454¼	443⅜ 453⅜	447⅜ 461¼	461⅜ 471⅜	463¼ 473¼	182,100	Corn Products Refin w i 25	358⅜ Mar 30	473¼ June 18	328⅜ May	428⅜ Dec
*127¾ 129	127¹2 127⅝	*128 130	*127¹2 128	128 128	*127¾ 128¼	300	Do pref 100	118¼ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
48⅜ 50	*48 49¾	50 51	50 53	52¾ 52¾	x51⅜ 51⅞	2,800	Coty, Inc ..... No par	44¹2 Mar 29	60⅜ Jan 4	48 Aug	60¹2 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
72¾ 73¾	72⅞ 73⅜	72⅞ 73¼	73 73¾	73¼ 75	73¾ 74⅝	10,900	Crucible Steel of America .. 100	64 Apr 15	81¼ Jan 4	64¹2 Mar	84⅝ Nov
*99 100	*98 100	*98⅜ 100	*99¹2 100	*99 100	*99 100	----	Do pref 100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
*83¼ 9	*87⅛ 9	9 9⅛	9 9¼	9¼ 9¹2	9¼ 9⅜	11,700	Cuba Co ..... No par	39¹2 Apr 15	53 Feb 4	44¼ Dec	54⅜ Oct
36⅝ 36⅝	35¾ 36¾	35⅞ 36¾	36¼ 37⅛	36¹2 39	37¹2 38	4,100	Cuba Cane Sugar ..... No par	8⅝ May 22	11¹2 Jan 29	7¾ Oct	14⅝ Feb
*25 25¼	24¹2 24¾	24¼ 24¹2	24¹2 25	24¼ 25¹2	25 25⅝	10,300	Do pref 1C0	35¹2 June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	3,000	Cuban-American Sugar 10	24 Mar 29	30⅜ Jan 28	20 Oct	33¹2 Mar
17⅜ 17⅜	17⅜ 17⅜	---- ----	---- ----	---- ----	---- ----	----	Do pref 100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
*19⅞ 20	*19⅜ 20	---- ----	---- ----	---- ----	---- ----	200	Cuban Dominican Sug .. No par	1¹2 Apr 29	3⅞ Feb 8	2¹2 Oct	6⅜ Feb
*84 85	*84⅛ 85	84 84	*82 85	*83 85	*82⅞ 85	----	Do pref 100	15¹2 May 21	22⅜ Feb 6	16 Dec	44¹2 Jan
*95 97¼	*95¹2 98	97¾ 97¾	*95 98	96¹2 97¹2	97¹2 97¹2	100	Cudahy Packing 100	76 Apr 21	97 Jan 4	93¹2 Dec	107 Oct
47¹2 47¹2	*47 47¼	47¼ 47¼	47 47	47 47¹2	47 47	500	Cushman's Sons ..... No par	77¹2 Mar 1	100 Mar 4	62 Mar	104 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	1,400	Cuyamel Fruit ..... No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
38¹2 39⅝	38¹2 39¼	38 39	38¼ 38⅝	39¼ 41	38⅝ 40¹2	----	Daniel Boone Woolen Mills .25	⅜ May 13	1 Jan 4	¾ Dec	7⅞ Jan
*33 ----	*33 ----	*32⅝ ----	*32⅝ 35	*32¹2 35	*32⅞ ----	41,500	Davison Chemical v t c .. No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
133¼ 133¹2	132¹2 135¼	135 135¹2	134¹2 134¹2	134¹2 134¹2	134¼ 134¼	3,900	Detroit Edison 100	123¹2 Mar 30	141⅛ Feb 1	110 Jan	159¹2 Sept
35⅝ 35⅝	36 37⅝	37⅜ 38	37 37	37⅛ 37¹2	*36⅛ 37⅝	2,600	Devoe & Raynolds A ... No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
25⅝ 26	25¾ 26¾	26 26⅝	25¾ 26¾	26¼ 27⅞	27⅝ 28¾	139,400	Dodge Bros Class A ... No par	21¼ May 17	47¼ Jan 2	21⅜ June	48¾ Nov
84¹2 85	84⅜ 85	84⅞ 85¹2	84⅝ 85	84⅞ 85⅛	85⅜ 86	9,100	Preferred certifs ..... No par	79¹2 May 17	88⅛ Jan 8	73¹2 May	91¹2 Oct
*13⅜ 13⅞	13⅜ 13⅜	13⅝ 13⅝	13¹2 13⅝	13⅜ 13¾	13¼ 14	3,000	Dome Mines, Ltd ..... No par	12¾ Apr 30	20 Mar 13	12¾ Apr	18⅛ Nov
*20 20¹2	*20 20¹2	*20 20¹2	*20 20¹2	20¹2 20¹2	20 20	200	Douglas Pectin ..... No par	19 Mar 20	25¹2 Jan 30	14 Feb	23¹2 Aug
*115 116	*115 116	*115 116	115⅛ 115¼	115¹2 115¾	*115 116	400	Duquesne Light 1st pref ... 100	111¹2 Mar 3	116¹2 Apr 27	105 Jan	113¼ Dec
110¼ 110¼	110 110¼	110¼ 110¼	110¼ 110¼	110 110	110¼ 110¹2	1,900	Eastman Kodak Co ..... No par	106⅝ Mar 30	112⅜ Jan 5	104¾ July	118 Jan
27¾ 27⅞	27¾ 27¾	27⅛ 27¹2	27⅛ 27¼	27¼ 28⅝	28¼ 29¹2	27,200	Eaton Axle & Spring ..... No par	23⅞ May 19	32¾ Feb 13	10¹2 Feb	30¹2 Dec
223 230	230 235	232 236⅞	235⅛ 241	241¹2 246	234¼ 244¹2	43,800	E I du Pont de Nem Co ... 100	193⅛ Mar 29	246 June 17	134¼ Jan	271¼ Nov
104 104	104 104	104 104	104 104	103¾ 104	*103¾ 104	1,100	Do pref 6% 100	100¾ Apr 20	104¹2 Jan 18	94 Jan	104¹2 Nov
19¼ 19⅜	19¼ 20⅛	19¼ 20	19¼ 19⅞	19¼ 20	19¹2 20	22,400	Elec Pow & Lt ctfs ..... No par	15¾ May 19	34¹2 Feb 10	17⅜ Apr	40⅛ July
*101¹2 107	*102 107	*102 105	*102¼ 105	*103 105	103 103	100	40% pr pd	99¹2 Mar 30	115 Feb 11	109 Mar	110 June
*102¼ 108	*102¹2 107	*102¼ 107	*102¼ 107	*102¼ 107	*102¼ 107	----	Pref full paid	103 Apr 17	110¹2 Feb 26	100¹2 Mar	110¾ June
93¾ 93¼	93¹2 93¾	94 94¾	*94 95	94⅛ 95	94⅞ 95	1,100	Do pref ctfs	89¹2 Mar 24	97¹2 Feb 11	89⅞ Aug	94¾ Dec
79¾ 80	79⅜ 80⅞	79⅜ 80⅜	79⅝ 80¼	80¹2 81	x79¾ 81¹2	14,100	Elec Storage Battery .. No par	71⅛ Mar 3	81¹2 June 18	60¾ Mar	80 Dec
*11¼ 11¹2	*11¼ 11¹2	11⅛ 11¼	*11¼ 11¹2	11¼ 11¼	11¼ 11¾	800	Emerson-Brantingham Co .100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*8 9¼	*8 9	8 8	6 6¹2	6⅞ 6⅞	6¾ 7¹2	900	Preferred 100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
67 67	*67¼ 67¹2	67¹2 67¹2	67¹2 67¹2	67¹2 67¹2	*66¼ 67	900	Endicott-Johnson Corp ... 50	65¹2 Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*116¹2 117¼	*117 117¼	*117 117¼	117¼ 117¼	*117¼ 117¾	*116 117¾	100	Do pref 100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
*47⅜ 48	*47⅜ 48	48 48	47¾ 48	47¾ 47¾	48 48	1,100	Eureka Vacuum Clean .. No par	43 May 19	53¾ Jan 8	48¹2 Nov	57¹2 Dec
*15¼ 16⅛	*15¹2 16⅛	16 16	*15¼ 16⅛	*15¼ 16¹2	*15 16¹2	200	Exchange Buffet Corp .. No par	15¼ May 27	17 Apr 22	13¹2 July	19⅞ Jan
*2 2¹2	*2 2¹2	*2 2¹2	*2 2¹2	*2 2¹2	*2 2¹2	----	Fairbanks Co 25	2 Apr 16	3¹2 Feb 25	2¼ Mar	4¾ Aug
*47 49	*47 49	*46¹2 49	*48 48¾	49¼ 51	50¾ 51⅛	3,000	Fairbanks Morse ..... No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*111 113	111 112	*109 111	*109 111	*109 111	*109 111	300	Preferred 100	108¼ Jan 6	115 Feb 9	106¼ June	110¼ Nov
126¼ 127	125⅝ 126⅜	x123¼ 125¼	123¼ 124¼	123¼ 124¼	123⅝ 125⅜	35,100	Famous Players-Lasky .. No par	103⅛ Jan 19	127¹2 June 11	90¼ Feb	114¾ July
*120 121¼	120¼ 121¼	*120 121	*120 121¼	120⅛ 120⅞	121 121¾	1,700	Do pref (8%) 100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
31 31	30¹2 31⅞	x31 31⅜	30 30¹2	30 30¼	30¼ 31	4,100	Federal Light & Trac 15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*85⅛ 86⅛	*85¹2 86¼	*85¼ 86¼	*85¼ 86¼	*85¼ 86¼	86 86	100	Preferred ..... No par	86 June 18	89 Jan 4	82¼ Sept	89 Dec
68 68¼	68¼ 68¼	69 71¾	71¾ 71¾	71¼ 72	70 72	1,500	Federal Mining & Smelt'g .100	41¾ May 22	111⅜ Jan 5	15¼ Mar	95¼ Dec
*72 73	72¾ 72¾	72⅝ 75¾	74¼ 75¼	75¼ 75⅞	*72 74	4,600	Do pref 100	61 Mar 3	105 Jan 6	49¼ Mar	94⅞ Dec
*185 189	*185 190	---- ----	*187 190	187 187	*180 190	100	Fidel Phen Fire Ins of N Y .25	160 Apr 15	200¼ Jan 23	147¼ Jan	179 Dec
*17 19¼	*17 19¼	*17 19	*17 19	*17 19¼	*17 19¼	----	Fifth Ave Bus tem ctfs .. No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
*33¼ 34	33¾ 33¾	33¾ 34¾	34⅜ 34⅝	34¼ 34¼	x34 34¹2	5,400	First Nat'l Stores ..... No par	30 Mar 30	46⅜ Feb 5	38¹2 Dec	40 Dec
90¹2 91¾	92 93¾	92¹2 94¾	93¾ 95¼	96 98⅛	91 98¼	42,900	Fisher Body Corp 25	78¼ May 15	105¾ Jan 4	60¼ Feb	125 Nov
18⅜ 18¾	18¼ 19¼	18⅜ 18¾	18⅜ 18⅞	18⅛ 19	18⅞ 20	118,900	Fisk Rubber ..... No par	14¼ May 20	26¼ Jan 13	10¹2 Mar	28¾ Oct
*79¼ 81	*80 81	80⅞ 80⅞	*80 80⅞	*80 81	80 80⅞	400	Do 1st pref stamped .. 100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
45¾ 46¼	46¼ 47¼	x46 47⅞	46¾ 47¼	46⅜ 47	46¼ 47	34,400	Fleischman Co new ..... No par	32¼ Mar 29	56¼ Feb 1	---- ----	---- ----
100 100	98¹2 99¾	99 102¹2	100 101⅞	101¼ 103	103¼ 107	22,300	Foundation Co ..... No par	85 May 19	179¾ Jan 29	90 Jan	183¾ Nov
64¼ 64¹2	64¼ 66	66¼ 67¹2	67¹2 69¹2	69¼ 69¼	69 69⅜	10,300	Fox Film Class A ..... No par	55⅛ Mar 31	85 Jan 2	68¹2 Sept	85 Dec
31⅞ 32¹2	31¹2 32¹2	31¹2 33¼	32¹2 33¼	32¹2 33	32¼ 32⅞	40,600	Freeport Texas Co ..... No par	19⅝ Jan 13	34¹2 June 3	8 Mar	24⅞ Oct
34⅝ 35	34⅜ 34⅞	x33⅞ 33⅞	33 33¼	32¼ 33¹2	32⅞ 33	4,900	Gabriel Snubber A ..... No par	29 Mar 25	42 Feb 11	28⅞ Aug	39⅞ Nov
*6 7	6⅞ 7¹2	6⅜ 7¹2	7¼ 7¼	7⅛ 7⅜	7⅛ 7¼	2,700	Gardner Motor ..... No par	5¹2 June 9	9¾ Jan 4	4⅛ Jan	16¼ Mar
*45 46⅛	46⅛ 46⅛	*45 45¼	44⅜ 45	44¹2 45	45⅞ 45⅞	1,300	Gen Amer Tank Car 100	39 Mar 29	55⅜ Jan 2	44¹2 Aug	60 Oct
*101¹2 103	*101¹2 103	*100 103	*100 103	*100 103	*100 103	----	Do pref 100	100¹2 Apr 19	104 Jan 15	93¾ Feb	104 Nov
68 68¾	68⅝ 69⅝	68¼ 69¾	68⅞ 71⅝	70¼ 72¹2	69 71⅝	82,400	General Asphalt 100	50 Mar 3	73 Jan 11	42¹2 Mar	70 Dec
*108¼ 109	108¼ 108¼	*109 109¼	109 110¹2	110⅞ 112	110¹2 111	4,200	Do pref 100	94⅞ Mar 3	113¾ Jan 11	86¹2 Mar	109 Dec
*52¼ 53	*51¹2 52⅞	52 52	52 52	52 53⅛	52⅞ 53¼	5,300	General Cigar, Inc new .No par	46 Mar 29	59¹2 Feb 11	---- ----	---- ----
*111 120	114¹2 114¹2	*111 120	*111 120	*111 120	*111 120	100	Preferred (7) 100	109 Jan 11	115¹2 Feb 18	105 Jan	111¼ Mar
*113¼ 117¹2	*113¼ 117¹2	*113¼ 117¹2	*113¼ 117¹2	*114¼ 117¹2	*113¼ 117¹2	----	Debenture preferred (7) .100	109¼ Apr 12	118¹2 Feb 10	104 July	116 Dec
324 324¹2	324¼ 329¹2	327¼ 329	328 337	337¹2 348¾	338¹2 350	30,500	General Electric 100	285 Apr 15	386¹2 Feb 19	227¼ Feb	337¼ Aug
113⅛ 113⅜	111⅜ 111⅜	111⅜ 115⅛	113⅛ 115⅛	113⅛ 111⅜	111⅜ 111⅜	5,500	Do special 10	11 Jan 5	115⅜ Mar 22	107⅛ Oct	117⅜ July
*40¾ 41	40⅛ 40⅞	x40⅞ 40⅞	*40¹2 41	*39⅛ 40¹2	40¹2 40¾	500	General Gas & Elec A ... No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*94¾ 97	97 97	*95¼ 98¹2	*95¼ 98¹2	*95¼ 98¹2	*95¼ 98¹2	100	Preferred A (7) ..... No par	95 May 11	99¼ Jan 4	99 Dec	100 Dec
*106¹2 109	*106¹2 109	*105 109	*105 109	*105 109	*105 109	----	Preferred B (8) ..... No par	105¹2 Apr 8	110¼ Jan 15	110 Dec	110 Dec
93⅞ 93⅞	*93 94⅜	*92 93	*92 93	93 93	*93¹2 95	300	Preferred B (7) ..... No par	92¼ Apr 27	96 Jan 4	---- ----	---- ----
53 53	53 53	*52¹2 53¹2	*52¹2 53¹2	53⅛ 53¹2	53¹2 53¹2	500	Gen Outdoor Adv A ..... No par	51 Mar 30	55⅞ Feb 4	45⅛ Aug	54¾ Sept
28¹2 28¾	28¾ 28¾	28¹2 28¾

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	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
135⅜ 138¼	138 141¾	139 142⅜	140½ 144⅛	144¼ 148	142 144	632,400	General Motors Corp..No par	113¼ Mar 29	148½ June 18	64⅝ Jan	149¾ Nov
*118⅛ 118⅞	118½ 118⅞	118⅜ 118⅞	118⅛ 118½	118⅜ 118⅜	118½ 118⅜	800	Do 7% pref 100	113½ Jan 29	120 Mar 23	102 Jan	115 Dec
*108¾ ----	*103¾ ----	*103¾ ----	*103¾ ----	*105 ----	*105 ----	----	Deb 6% pref 100	98¼ Apr 13	104 ⅜June 2	88½ Apr	99½ Nov
64 64½	64¼ 64⅞	64¼ 64⅞	64¼ 64⅛	64¼ 64½	63½ 64½	21,300	General Petroleum 25	49½ Mar 2	65⅝ Mar 16	42 Jan	59⅛ Dec
76½ 76½	76 76½	76 73½	76 79	78 73¾	73⅜ 80⅛	20,300	GenRy Signal new ....No par	60½ Mar 31	84⅜ Jan 7	68 Nov	80¾ Oct
*101½ ----	*101½ ----	*101½ ----	*101½ ----	*101½ ----	*101½ ----	----	Do pref 100	103 Apr 14	101 Jan 18	90½ July	105⅞ Nov
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	----	General Refractories...No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
527⅛ 527⅜	53 55	55 55¾	54⅜ 55	54¼ 55	54 54	5,300	Gimbel Bros.. ..... No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*105 103	*105 108	*105 108	*105 107	105 105	*104 103	100	Do pref..... 100	103⅜ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Ginter Co temp ctfs...No par	40 Jan 2	44⅜ Jan 4	223¼ Feb	53 Dec
173⅛ 175	177⅛ 181¼	181¼ 184¼	x165⅜ 173¾	17 171½	17⅜ 17¼	8,000	Glidden Co ..... No par	15⅜June 3	25¾ Jan 7	121½ Mar	261½ Dec
441½ 445	441½ 45	443½ 44	44 45⅝	447⅜ 471½	43½ 47½	9,100	Gold Dust Corp v t c...No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
50⅜ 51⅜	51½ 52⅜	51¼ 52	51 51¾	52 53⅜	52⅜ 54¼	18,400	Goodrich Co (B F)...No par	45 ⅜May 20	70¾ Feb 3	36¾ Jan	74¾ Nov
*93 97	*95 96½	*96 96½	95½ 95½	98½ 93½	97 99	1,600	Do pref 100	96½ Jan 22	100 Feb 9	92 Jan	102 Nov
105 105¼	104¾ 105	104½ 105	104½ 105¼	104¾ 105½	105 105½	3,000	Goodyear T & Rub pf v t c.100	98½ Mar 31	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*108⅛ 109	103⅛ 103¼	z108 103	106½ 105⅜	*103¼ 103	*106⅛ 108	400	Do prior pref 100	105⅜ Jan 22	108⅞June 1	103 Apr	109 Dec
44 44¾	44⅛ 44⅝	z42 43¾	43 45⅞	44¾ 47¼	46⅜ 52¼	33,400	Gotham Silk Hosiery...No par	33¼ Mar 30	52 ¼June 13	39 Dec	42 Dec
*104 106	105¼ 105¼	105 105	*105 105⅜	105 105	103 103	1,100	Preferred 100	98 Apr 6	103 June 18	99½ Dec	102½ Dec
*171⅜ 18	177⅛ 18	18 18	18 18	*18⅛ 18¼	*18⅜ 18¼	700	Gould Coupler A.....No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
193¼ 193¼	20 20⅞	20¼ 21	20⅛ 20⅞	20⅞ 20⅞	20⅜ 20⅞	7,000	Granby Cons M Sm & Pr..100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
96⅞ 97⅞	96¼ 96¼	z94 94⅛	*91½ 94	94 96¾	95 93¾	3,400	Great Western Sugar tem ctf25	83 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*114½ 115	*115 115 ⅛	*113⅜ 115½	*113½ 115½	*113⅜ 115½	*113⅜ 115 ⅛	----	Preferred 100	108⅛ Mar 30	116 Jan 14	107 Apr	115½ Dec
11¼ 11¼	12⅛ 13⅛	12½ 13⅜	13 14	14¼ 15⅞	15½ 16	17,500	Greene Cananea Copper...100	9¾ Apr 3	16 June 8	11⅜ Mar	19¼ Jan
73¼ 73¼	*7 73¼	*7 73¼	*7 7½	7½ 73¼	*7 73¼	600	Guantanamo Sugar....No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
71⅜ 72	71½ 72⅞	z70 71	70 71⅞	72⅜ 75⅛	73 75⅜	21,400	Gulf States Steel 100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
*44½ 47	*44½ 47½	*44½ 47	*44½ 47	*42½ 47½	45 45	100	Hanna 1st pref class A....100	45 June 18	57 Feb 26	42½ July	89 Feb
*28 29	23⅛ 23⅞	27¼ 23⅞	27 27⅜	23¾ 27⅛	26 23⅞	10,800	Hartman Corporation...No par	26 Mar 31	35 Jan 6	25¾ Apr	37½ Jan
33½ 35	35 35¼	34⅜ 34⅝	35 35	34¼ 34⅞	34 34¼	3,000	Hayes Wheel.....No par	30¾ May 18	46 Jan 14	30 Mar	49½ Nov
*70⅛ 73⅜	*70½ 73⅞	*70½ 73	*70¾ 73⅞	*70¾ 73	*70¾ 73	----	Helme (G W) 25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*181⅛ 20	19¾ 19¾	*19 20	*18½ 20	*18½ 20	*18½ 20	100	Hoe (R) & Co tem ctfs..No par	17½ May 27	35 Jan 6	27 Dec	48⅞ Jan
53 53	53½ 53¾	*53 53½	*53 54	*53½ 54	z51 51	600	Homestake Mining 100	47⅛ Jan 4	62 Feb 23	43 Jan	50 Jan
*401½ 41	41 41¼	*41 41¾	*41⅜ 41¾	41¾ 41¾	42⅜ 42⅞	900	Housh Prod, Inc, tem ctf.No par	40 Mar 3	48⅜ Jan 8	34½ Apr	47⅛ Nov
62 62½	62½ 62½	63 64½	63¾ 63¾	63 63	61 62½	3,600	Houston Oil of Tex tem ctfs100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
34⅞ 34⅞	34⅞ 34⅞	34⅜ 34⅜	34⅛ 34⅞	34¼ 34⅜	34⅛ 34⅛	3,200	Howe Sound.....No par	27 Jan 8	35¾ Mar 10	16½ June	31⅛ Nov
64¼ 65⅛	64¾ 67⅞	z65¼ 63⅜	66¾ 69⅞	z57⅞ 53⅜	55 53⅜	273,100	Hudson Motor Car....No par	55 June 18	123¼ Jan 4	33⅜ Jan	139½ Nov
207⅛ 213⅜	211⅛ 211½	211¼ 217⅜	22 22 ⅜	221¼ 23	22⅜ 23¼	31,100	Hupp Motor Car Corp.... 10	17 Mar 2	195⅜ Mar 30	14¼ Jan	41¾ June
241½ 243⅜	245⅜ 251½	25 25½	247⅜ 25 ⅜	2 43⅜ 25¼	241¼ 243¼	31,300	Independent Oil & Gas..No par	18 Jan 6	24¼ Feb 4	13 Mar	24 Aug
*20 20¼	20⅛ 22	22 22½	22⅜ 2 ⅜	21⅞ 22	21½ 22	3,500	Indian Motocycle.....No par	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
101½ 101½	103⅜ 105⅜	101⅛ 103⅜	10 ⅜ 101⅛	10 10 ⅜	9½ 10	2,500	Indian Refining..... 10	8 Apr 13	12½ Feb 13	6 Sept	12⅜ Dec
*83⅛ 9	9 9	*83⅛ 9	*⅜ 9	8¾ 83⅛	8½ 8¾	500	Certificates..... 10	90 May 14	104 Jan 7	77 Mar	110 Dec
*92 101	*92 101	*93 101	*93 101	*90 101	90 90	300	Preferred.....100	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
917⅜ 917⅜	*891⅜ 92	*891⅜ 92	91 91	911⅜ 92	91 91	700	Ingersoll Rand new....No par				
393¼ 401¼	393¼ 40	393¼ 40	391⅛ 393⅛	391⅛ 40	40 40	5,300	Inland Steel.....No par	34½May 11	43½ Jan 7	38¾ May	50 Feb
*---- 11 7⅛	*---- 1107⅛	*---- 110 ⅜	1 07⅜ 111	*111 111½	*111 111½	300	Do pref.....100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
23¼ 27¼	23½ 23⅝	23¾ 24 ⅜	24 24	z23¼ 23¾	23⅜ 23⅝	4,900	Inspiration Cons Copper.. 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
141⅜ 153⅛	153¼ 153¼	151⅜ 1 -	153⅜ 151⅜	153⅜ 161¼	16 16	2,300	Internat Agricul.....No par	14⅜June 12	26¼ Jan 22	7⅛ Jan	24⅛ Nov
*82 83	*82 83	82 8 :	81½ 81½	81½ 81½	*82 84	400	Prior preferred.....100	81⅛June 15	95 Jan 27	40 Apr	85 Nov
48 48	471⅛ 477⅛	473¼ 4 ¾	473¼ 481¼	475⅜ 483¼	477⅛ 48	7,100	Int Business Machines..No par	d381⅛ Mar 30	481¼June 16	110 Mar	176¼ Nov
577⅜ 577⅜	573⅛ 58	z57 577⅜	571¼ 577⅜	58 58	58 59	3,400	International Cement...No par	53½May 17	71⅞ Jan 21	52 Jan	81½ Sept
*104 105	*104 105	z102¼ 104	103 103½	*102 104	*102½ 104½	500	Preferred.....100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
53½ 54	53 54½	52¼ 54¼	53½ 55½	55 56⅜	54¼ 57⅜	169,200	Inter Combus Engine...No par	33½ Mar 30	64½ Jan 5	31⅜ Jan	69½ Dec
119½ 119½	119⅜ 121⅞	121 122	121½ 122	122 125½	122½ 125¼	25,500	International Harvester...100	112¼ Mar 29	134½ Feb 10	96⅛ Mar	138¼ Sept
122 122	*121½ 122	122 122	122 122	122 122	*121½ 122	800	Do pref.....100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
*73¼ 8	*73¼ 8	8 9	8⅜ 8¾	*73⅜ 8¾	8 8	3,600	Int Mercantile Marine....100	7⅝ Apr 30	12⅜ Feb 17	7⅛ June	14⅞ Feb
36¾ 37⅛	36¾ 37¼	36½ 38 ⅛	37¾ 39½	37⅝ 39⅜	37 37¾	20,900	Do pref.....100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
64 64½	64½ 65	64⅜ 65¼	65 65⅛	64¾ 65¼	64¾ 65⅞	7,000	International Match pref..35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
36½ 36¾	36¼ 36⅞	36⅛ 37⅜	36¾ 37⅜	36⅞ 37⅜	37 33⅛	62,500	International Nickel (The)..25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*103 ----	*103 ----	*103 ----	*103 104	*103½ 104	104 104	100	Do pref.....100	101⅛ Jan 29	108⅜ Apr 21	94 Jan	102 Nov
52 52½	52⅛ 53⅜	52½ 53	52⅞ 54¼	52¾ 54¼	52¾ 53¾	9,200	International Paper.....100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
*90 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	----	Do stamped pref.....100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
*92½ 93	92⅝ 93	*92 93	92½ 92⅛	92⅛ 93	92 92	700	Do pref (7).....100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*149 155	*150 155	*149 155	*150 155	*150 155	*150 155	----	International Shoe....No par	135 May 6	175 Jan 11	108 Feb	199¾ July
123 123⅞	123⅜ 125⅜	124¼ 124¾	123 124	122½ 125¼	122⅝ 124⅝	12,100	International Telep & Teleg..100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*221¼ 231⅛	223¼ 223¼	*221¼ 231⅛	*23 23½	231⅛ 23½	*221⅛ 23	400	Intertype Corp.....No par	211⅛ Apr 5	29 Jan 7	18 July	29⅜ Oct
35⅜ 35⅜	---- ----	35 35	35 35	35 35⅜	*34⅛ 35½	1,100	Jewel Tea, Inc.....100	25 Jan 4	36¼ Feb 10	16½ July	26⅜ Dec
*118 123	*118 123	*118 123	*118 123	*114 123	*114 123	----	Do pref.....100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*111⅛ 12	*117⅜ 121¼	111⅛ 12	111⅛ 111⅜	111¼ 113⅜	113⅜ 12	1,100	Jones Bros Tea, Inc, stpd..100	11 May 24	19½ Feb 5	11¾ Dec	21⅞ Feb
30⅝ 31	30¼ 31⅝	31½ 31⅞	317⅜ 333⅜	32⅜ 34⅜	33 34⅜	27,400	Jordan Motor Car.....No par	26 May 17	66 Feb 19	35⅜ Aug	65 Nov
*3⅜ 1⅜	*3⅜ 1⅜	1⅜ 1⅜	*3⅜ 1⅜	3⅜ 1⅜	*3⅜ 1⅜	600	Kansas Gulf.....10	¼ Mar 4	⅜ Jan 8	¼ May	1⅛ June
112½ 112⅞	112 116	*110¼ 112	110¼ 110¼	110¼ 110¼	*110 115	300	Kan City Lt & P 1st pf..No par	107¼ Mar 29	112½June 12	99 Jan	109⅝ Sept
35⅛ 35½	33¼ 36¼	36 36	*36 36⅜	*36 36½	35½ 37	2,000	Kayser (J) Co v t c.....No par	33¼May 20	47⅜ Jan 14	18¾ Mar	42⅛ Dec
*10 ¾ 103⅛	*10 ¾ 103⅛	*10 ¾ 103⅛	*10 ¾ 103⅛	*10 ¾ 103⅛	*10 ¾ 103⅛	----	Do 1st pref.....No par	100 May 26	105 Jan 15	83 Mar	103½ Dec
131⅜ 135⅛	137⅜ 143⅛	135⅜ 141¼	14 14	138¼ 141¼	141¼ 15	6,500	Kelly-Springfield Tires....25	12¼May 19	21½ Feb 5	12¼ Mar	21⅝ July
*51 57	*51 57	*51 57	*51 57	*51 57	57 59	600	Do 8% pref.....100	51 May 20	74¾ Feb 5	41 Mar	74 July
*62¼ 70	*62¼ 70	*62 70	*62 70	*62 70	65 65⅛	200	Do 6% pref.....100	63 June 4	73¼ Feb 5	43 Mar	72 July
*96 98	98 98	*96 ----	*97½ 98	98 104	z101¾ 101¾	1,400	Kelsey Wheel, Inc.....100	86 May 12	126 Feb 4	87 Aug	124 Dec
53⅜ 53½	53½ 53⅞	53⅜ 54½	54⅛ 55	54⅜ 55¾	54¾ 55½	55,900	Kennecott Copper.....No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
*⅝ ¾	¾ ¾	⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	1,900	Keystone Tire & Rubb..No par	½May 11	2⅛ Jan 2	1¾ Sept	3½ July
*67 69	*68 68½	69½ 74	71¾ 73½	71¾ 72⅞	z71⅝ 73	7,100	Kinney Co.....No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
48 49	49 51½	z50⅛ 52	50¾ 51½	51¾ 52¾	53 56½	74,400	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
113½ 113½	*112¾ 114	*111 114	*111 114	*111 114	*111 114	100	Preferred.....100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
24 24¼	24¼ 25¼	24½ 25¼	24 24⅝	24 24	22⅞ 25	3,800	Kresge Dept Stores....No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45⅜ Jan
*84 88	86 87	z82 82	*75 82	*73 83	*73 82	300	Preferred.....100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*152½ 155½	*152 157	*152 157	*150 157	*150 157	154 154	100	Laclede Gas L (St Louis)..100	146 Mar 29	158 Jan 14	110¼ Jan	178 Mar
*9 9¼	9¼ 9⅜	9 9	9 9⅛	9⅛ 9⅜	9¼ 9½	1,600	Lee Rubber & Tire....No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
34¼ 34½	34⅛ 35	*34¼ 34⅞	34½ 34½	34 34½	33⅛ 34½	3,000	Lehn & Fink.....No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*80 80¾	80⅛ 81¼	*80½ 82½	80⅛ 81	81 81	81 81	1,500	Liggett & Myers Tob new..25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*125½ 128	*125½ 128	*124 128	123¼ 123¾	*122½ 124	122¼ 122¼	400	Do pref.....100	119¾ Jan 18	129¾May 5	116½ Jan	124 Dec
*79½ 80	79⅞ 80	*80 80¼	80 80⅝	79⅝ 80½	80⅛ 80¾	5,000	Do "B" new.....25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
63 63⅝	62½ 63	61⅞ 62¾	61⅝ 62	62 63¾	62¾ 63¾	5,100	Lima Loc Wks.....No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
38⅛ 38¼	37⅛ 38⅜	37½ 38	37⅝ 38	37⅝ 38¼	37½ 38¼	19,400	Loew's Incorporated.....No par	34¼ Mar 2	41 Mar 16	22 Feb	44⅜ Nov
7⅛ 7⅜	7 7⅛	*7⅛ 7⅜	7⅛ 7⅛	7⅛ 7⅛	7 7⅛	1,800	Loft Incorporated.....No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*44½ 46½	46⅜ 46⅞	*44½ 48	*44½ 47½	*44½ 47½	*44½ 47½	100	Long Bell Lumber A....No par	45⅞ May 3	50½ Feb 3	¼ Mar	43 Sept
*108 114	113½ 114½	*111 114	*108 113½	112½ 113¾	113⅞ 116¾	2,700	Loose-Wiles Biscuit.....100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
*125 130	129¾ 129¾	z129¾ 129¾	*125 129½	129½ 129½	130 130	400	2d preferred.....100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
39⅛ 39⅜	39 39¼	z33⅛ 33¾	33⅛ 33½	33¼ 33½	33¼ 33⅜	6,000	Lorillard 25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*116 120	*117 120	*116 120	*115 120	115 118	115⅜ 115⅜	100	Do pref.....100	111⅜ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
16½ 16½	16½ 16¾	16½ 16⅞	16⅜ 16⅜	16½ 17	16¼ 17⅛	9,900	Louisiana Oil temp ctfs..No par	12 Mar 3	19⅝ Jan 4	13⅝ Oug	23¾ Feb
*23¾ 23⅞	23½ 23¾	23⅞ 23⅞	23¾ 23¾	23¾ 23¾	23¾ 24	1,400	Louisville G & El A....No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
36¼ 38	37⅛ 38¾	37¼ 37¾	37½ 37¾	37 40¾	z39½ 40⅜	9,600	Ludlum Steel.....No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*132¼ 136	*132¼ 136	*132¼ 135	*130 135	*130 135	*130 135	----	Mackay Companies.....100	130 May 15	138 Feb 9	114 Mar	141 Sept
*69½ 72	*69½ 72	71 71	*69½ 72	*69 70	70 70	200	Preferred.....100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
112⅝ 113⅞	112¼ 115½	z111¾ 117⅜	116¼ 117½	117¼ 119⅞	117 122⅜	178,800	Mack Trucks, Inc.....No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*112 113	*112 113	*110¾ 112	112¾ 112¾	112 112	*112 112½	200	Do 1st pref.....100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*105 107	*105 107	*103¼ 106	*103½ 105¼	*104½ 105½	*105 105½	----	Do 2d pref.....100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
100¼ 101	100 100¾	100 101	100 100½	100½ 102¾	102 103	5,400	Macy (R H) & Co, Inc..No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
*117⅛ 118	*117⅛ 118	*117⅛ 118	*117⅛ 118	*117¼ ----	*117¼ 118	----	Preferred.....100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
37⅛ 37⅜	37¾ 38¼	38¼ 39⅜	38½ 39¼	38½ 38⅞	38⅜ 39	3,400	Magma Copper.....No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
*17 18	18 18⅛	*17¾ 18½	17½ 18	18 19¼	18¾ 19¼	2,300	Mallinson (H R) & C9..No par	15⅝May 19	28⅛ Jan 5	21¼ Dec	37½ Jan
76 76¾	75⅛ 76⅝	73⅜ 75⅝	75 76⅞	76 76⅞	z74¼ 76⅜	45,700	Manh Elec Supp tem ctfs No par	56 Jan 4	78 June 10	32 Mar	59 Mar
23⅝ 23⅞	24 24¼	*23⅝ 24	23¾ 23⅞	23⅞ 24	*23⅜ 23⅞	1,300	Manhattan Shirt.....25	22½May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
*35⅛ 38	37 37	*33⅝ 36½	*33¼ 36½	*33¼ 33½	*33⅜ 35	200	Manila Electric Corp ..No par	27½ Mar 20	39½May 17	28½ Mar	49⅛ Apr
25 25	24½ 25¼	24 25¾	24 25	24¾ 25¾	25¼ 25¼	11,800	Maracaibo Oil Expl....No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
58 58½	53¾ 59½	59¼ 62⅛	61½ 63	61⅞ 63⅜	59¼ 61½	373,300	Marland Oil.....No par	49¼ Mar 30	63⅜June 17	32⅜ Mar	60½ Dec
30 30	30 30⅛	30 30	29 29	x29½ 30	29½ 30	1,800	Martin-Rockwell.....No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
*18¼ 18½	18½ 18½	*18½ 19	18⅞ 18⅞	18½ 19⅜	19⅜ 21	5,500	Martin-Parry Corp.....No par	17 May 20	21¾ Mar 12	19 Dec	37⅛ Jan
*70½ 71½	*70 72	*71 71½	71¼ 72⅞	73 75	z74 75½	5,900	Mathieson Alkali Wks tem ctf50	62½May 12	106⅛ Jan 2	51 Jan	107¼ Dec
114¼ 115⅜	114¾ 119⅞	118⅞ 120	119¾ 119⅞	119¾ 120¾	120¾ 121½	19,600	May Department Stores....50	106⅞May 17	137½ Jan 2	101 Mar	139½ Dec
*124 125	125 125	*122¼ 125	*122¼ 125	*122¼ 125	*122¼ 125	100	Preferred.....100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
21 21	*21 21¼	21 21	21 21	20¾ 21	21 21	1,500	Maytag Co.....No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
*78 79¾	78⅝ 82¼	*80¼ 82¼	*80¼ 82⅛	82⅛ 84	84⅛ 87¾	2,900	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25 25½	*25⅛ 25½	25⅛ 25⅛	*25⅛ 27	*25⅛ 25¾	25⅛ 25⅛	400	McIntyre Porcupine Mines..5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
22½ 22½	22¾ 23	23 23	23 23	*22½ 23¼	*22¾ 23	1,000	Metro-Goldwyn Pictures pf..27	22¼ Jan 8	24¼ Feb 9	18 Jan	24⅛ Nov
*7 77⅛	8 8¼	8 8	*7¾ 8	7¾ 7¾	7½ 8	1,800	Mexican Seaboard Oil...No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
12⅜ 13	12¼ 12¾	12⅛ 12⅜	12⅝ 13⅛	13¼ 13½	13½ 13¾	22,600	Miami Copper.....5	11 Mar 3	13¾June 18	8 May	24¾ Jan
32 32⅛	32¼ 32⅞	32¼ 33½	32½ 33	32 33	31⅝ 32	32,000	Mid-Continent Petro...No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*98 99	*98 99	99 99½	*98 937⅜	*98 99¼	*98 99½	100	Preferred.....100	90 Mar 30	100 May 19	83¼ Apr	94¼ Oct
1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	4,500	Middle States Oil Corp....10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	500	Certificates.....10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*114 116	115¾ 115¾	x112¾ 115	113¾ 114¾	115 116	115½ 115½	1,300	Midland Steel Prod pref....100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
*76½ 77½	77 77⅞	77 77	77⅛ 77⅛	76½ 77	77 73½	4,100	Montana Power.....100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
65¼ 65¾	69 73½	71¾ 73	71¾ 72½	72⅜ 74¼	71⅝ 74⅜	163,100	Montg Ward & Co Ill corp..10	55 May 19	82 Jan 2	41 Mar	84¼ Nov
24 24½	23⅞ 24¾	23¼ 24	23¾ 24¾	24¼ 25½	24½ 25	13,600	Moon Motors.....No par	19½May 18	37⅜ Feb 10	22¾ Mar	42 Dec
6 6	5¾ 6	5¾ 6	5⅞ 6	5⅞ 6	5⅞ 6	----	Luther Bale Coalition Ma...	5¾June 14	7⅛ Feb 8	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. ‡ Ex-dividend.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	PER SHARE Highest	PER SHARE Range for Previous Year 1925. Lowest	PER SHARE 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 23	22⅞ 23	23 23	23 23	22⅞ 23	22⅛ 22½	1,900	Motion Picture *No par*	19 Jan 26	23½ June 3	19⅝ Dec	20½ Dec
39¾ 39¾	39⅜ 39¾	x39½ 39½	39 39¼	39½ 39⅜	39⅜ 40⅝	4,200	Motor Meter A *No par*	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
24⅝ 24⅝	24½ 24½	24¾ 25	24¾ 24¾	24⅝ 25⅜	25 25⅜	5,200	Motor Wheel *No par*	22 May 18	33⅞ Feb 15	18 Apr	35 June
13½ 13½	*12 15	*13 15	*13 14	*12 13½	*12 13½	200	Mullins Body Corp *No par*	13½ June 12	19¾ Feb 1	13 Aug	21½ Feb
*33¾ 35	*33¾ 35	35 35	*34 35	*34 35	35 35	200	Munsingwear Co *No par*	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
5½ 5⅝	5⅝ 8½	6½ 9⅜	7 7½	5⅝ 7⅛	5¾ 6	37,600	Murray Body *No par*	3 May 8	15⅞ Feb 20	5¼ Dec	42⅛ Mar
54⅜ 54½	54¼ 55	54¼ 54⅞	54½ 56½	55⅞ 56⅜	55 56½	65,500	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 8½	*8 8½	7⅞ 7⅞	*8 8½	*8 8½	*8 8½	100	National Acme stamped *100*	7¾ May 19	12⅞ Jan 9	4¼ Mar	12⅝ Dec
91 91⅞	91 92½	90¼ 91⅝	90⅛ 91¼	90⅞ 92	91⅝ 93	44,600	National Biscuit *25*	74 Jan 8	93¼ Jan 29	65 Apr	79 Dec
*131 133	*130½ ----	*131½ 133	*132 133	*132 132¼	*130½ 132½		Do pref *100*	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
41¾ 42	41 42	41¾ 41⅞	41½ 42⅛	41½ 42¼	42½ 44¾	18,200	Nat Cash Register A w i *No par*	38 May 22	54 Jan 5		
27 27¾	27 27⅜	26¾ 26¾	26 26⅝	26¾ 27	26¼ 27¾	2,500	National Cloak & Suit *100*	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
*73 80	*74 80	*75 80	*75 76	75 75	*75¼ 75½	100	Do pref *100*	72½ June 7	92½ Jan 8	87¾ Dec	104 Jan
66½ 67¾	66⅛ 66¾	66 68	68 70⅝	69¾ 70⅞	68¾ 70	30,600	Nat Dairy Prod tem ctfs *No par*	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
*25½ 26	26 26	*25½ 27	*25½ 26	*25¼ 26	26 26	200	Nat Department Stores *No par*	25¼ May 25	42⅜ Jan 7	38½ Jan	45 May
*90½ 92½	90 90	*90½ 92	*90 92	91 91	90 90	400	Do pref *100*	90 Jan 14	97 Jan 19	96 Apr	102 Jan
18⅜ 18⅜	18 18	17⅞ 18	17¾ 17¾	17⅝ 18	*17½ 18	900	Nat Distill Products *No par*	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*45 48	*45 50	*45 49	*46 49	45½ 47½	*45 49	400	Nat Distil Prod pf tem ctf *No par*	38 May 7	73⅛ Jan 4	52½ Jan	81 Oct
*23 23½	*23 23½	22½ 22½	22⅛ 22¼	22¾ 22⅞	22¾ 23	1,200	Nat Enam & Stamping *100*	22⅛ June 16	40½ Jan 2	25 Apr	41⅝ Dec
*78 81	*78 81	*78 81	*77 81	*77 81	*77 81		Do pref *100*	78 May 21	89¾ Jan 4	75 June	89¾ Jan
153½ 157½	157¼ 157¼	*153 157¼	157 157⅝	158 161	161 161	2,400	National Lead *100*	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
*117 117½	118 118	*117⅛ 118⅛	*117½ 118⅛	118½ 118½	*118⅛ 119	300	Do pref *100*	116 Jan 16	120 May 20	114½ Sept	119 Sept
20¾ 21	21 21¼	20¾ 21¼	20¾ 21⅜	20⅝ 21	20⅝ 21	32,600	National Pr & Lt ctfs *No par*	16¾ Mar 2	38⅜ Jan 21		
*60 61	60 60	60½ 61	60¾ 60¾	61 61	*60½ 61	800	National Supply *50*	55½ Jan 4	65⅞ Mar 16	54⅜ Dec	71 Jan
*113 115	*114 115	*114 115	*114 115	*114 115	*114 115		Preferred *100*	104¼ Mar 30	114 May 28	104⅜ Jan	110 Apr
			220 221			45	National Surety *100*	208 Mar 31	227 Jan 20	206 Jan	222 Oct
139 139	139 139	135 144	144¾ 145	145 147	147 153	3,700	National Tea Co *No par*	119 May 15	238 Jan 4	201 Dec	250 Dec
13½ 13⅝	13½ 14	x13⅜ 13¾	13½ 13½	13⅜ 13⅝	13½ 13⅝	5,200	Nevada Consol Copper *5*	11⅝ June 1	14 Feb 15	11¾ Apr	16⅜ Jan
41 41¼	*41½ 42	42 42½	42 43⅝	43½ 44¼	42½ 43⅞	6,800	NY Air Brake tem ctfs *No par*	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*60⅝ 61¼	*60⅝ 61¼	*60⅝ 61¼	*60⅝ 61¼	*60⅝ 61¼	*60⅝ 61¼		Do Class A *No par*	55¼ Jan 6	60⅝ June 1	50 Sept	67 Jan
39 39⅞	39¾ 41	40⅝ 42	41½ 42⅝	42 43	42 43½	19,600	N Y Canners temp ctfs *No par*	32 Apr 12	84¾ Jan 29	31¾ Mar	81⅛ Dec
*36 36¾	35½ 36	*35 36	36 37¾	*36 37	*36 37	1,000	New York Dock *100*	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*68½ 70	*68½ 70	*68½ 70	*68½ 70	*68½ 69	*68½ 69		Do pref *100*	69 May 13	74 Feb 5	52⅛ Jan	76 Dec
*102 ----	*102 ----	*102 ----	*102 ----	102 102	*102 ----	100	N Y Steam 1st pref *No par*	99¼ Apr 13	103 Apr 28	97 Jan	102 June
*28 28¼	28⅛ 28⅛	*28⅛ 28¼	28¼ 28¼	*28⅛ 28¼	28⅛ 28⅛	300	Niagara Falls Power pf new *25*	27⅝ Mar 31	28⅝ Jan 22	27⅝ Oct	29 Jan
49 49⅜	49 51	50⅛ 52¼	51½ 52	51½ 51⅞	51⅛ 52½	64,200	North American Co *10*	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
50½ 50½	50 50	50 50	*50 51	50⅛ 50⅛	51 51	1,100	Do pref *50*	49 Jan 2	51 June 18	46⅝ Jan	50½ Sept
96 96¼	*96 96¼	96 96	*96 96¼	96 96	96¼ 96⅜	1,000	No Amer Edison pref *No par*	91⅛ Mar 31	98⅜ June 18	94½ Dec	96½ Dec
9 9	*87⅞ 91¼	87⅞ 87⅞	83¼ 9	8⅝ 87⅞	x83¼ 9	1,700	Norwalk Tire & Rubber *10*	8¼ May 18	15⅛ Jan 14	12½ Sept	18¼ Aug
*15½ 16	*15½ 16	*15 17	*15 17	*15 17	*15 17		Nunnally Co (The) *No par*	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*30⅝ 31½	*31 31½	x31 31	*30 31	*30½ 31	30½ 30½	600	Oil Well Supply *25*	30¼ Apr 26	36 Feb 5	33⅜ Dec	38 Nov
							Ontario Silver Min new *No par*	10 Jan 8	10½ Jan 14	5½ Jan	11 Oct
37½ 38	38 38¾	37½ 37½	38 39	38½ 40	40 44	8,600	Onyx Hosiery *No par*	31¼ Feb 2	44 June 18	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
*53 53½	53½ 55	54½ 54¾	54¾ 55⅜	55¼ 56	55½ 55⅞	6,400	Oppenheim Collins & Co *No par*	47 Jan 12	60½ Mar 11	41⅛ Sept	53 Dec
29½ 29½	*29½ 30	29¾ 30	30 30½	30¼ 30¾	x30¼ 30⅜	6,900	Orpheum Circuit, Inc *1*	27½ Mar 25	30¾ June 17	25¼ Jan	32⅞ July
*103¾ 104	*103⅜ 104	*102 104	*103⅞ 104	*103⅞ 104	103⅞ 103⅞	100	Preferred *100*	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*112½ 114	113¼ 113¾	114 114	114¼ 118	117 117½	117¼ 119	3,300	Otis Elevator (k) *50*	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*105 108	*105 108	108 108	*106 108	107⅞ 108	108½ 108½	700	Preferred *100*	102¾ Jan 13	108½ June 18	101 Feb	112 July
*9 9¼	9 9¼	9¼ 9¼	9¼ 9¾	9¾ 9⅞	9⅝ 9¾	2,200	Otis Steel *No par*	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
*91 91½	91¼ 92	*91¼ 93	93½ 93½	94 95	*93 94¼	600	Do pref *100*	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
64 64	63¼ 63¾	x63¾ 63¾	63 63	63⅛ 63¼	63½ 64½	2,000	Owens Bottle *25*	53¾ Mar 29	68¼ Feb 8	42¾ Mar	69⅜ Nov
*47½ 49	*48 49	*47 48	*48 49	*47 49	*47 49		Outlet Co *No par*	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*100¾ 101¼	*100⅜ 101¼	100⅜ 100⅜	*100½ 101¼	*100½ 101¼	*100½ 101¼	100	Preferred *100*	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
126¼ 126⅜	126¼ 126¼	127½ 127½	*127 129	*126½ 128½	127¼ 129½	1,828	Pacific Gas & Electric *100*	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
1⅜ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	12,000	Pacific Oil *No par*	n1 May 13	83⅛ Feb 13	51⅝ Aug	78⅛ Dec
35⅞ 36⅛	36 36¾	36¾ 38⅛	37½ 38⅛	38½ 40	38¼ 40⅛	86,600	Packard Motor Car *10*	31⅜ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
16¾ 16¾	16⅞ 17½	x16¾ 17⅜	16¾ 17	17⅞ 17½	17¼ 17¾	13,500	Paige Det Motor Car *No par*	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
72¼ 72¼	72½ 73⅞	73 74⅜	73⅝ 74⅛	73 74¼	72½ 73	6,600	Pan-Amer Petr & Trans *50*	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
72⅞ 73⅜	73⅝ 74⅜	73½ 75¼	74½ 75¼	73⅜ 75¼	73 73⅞	139,440	Do Class B *50*	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
38½ 39	38¾ 39⅛	39 39⅞	39⅛ 39½	38⅝ 39¼	38 39¼	12,500	Pan-Am West Petrol B *No par*	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
20⅞ 23⅞	22⅝ 26⅝	27⅜ 28⅜	27⅝ 29⅜	29¼ 32	28⅜ 31⅞	156,400	Panhandle Prod & Ref *No par*	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
21 21⅛	*21 21½	21½ 22	21½ 21⅞	22 22	*21⅜ 23¼	1,000	Park & Tilford tem ctfs *No par*	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
*6⅛ 6¼	6⅛ 6¼	x6¼ 6¾	6⅝ 6⅝	6⅝ 6⅝	6½ 6⅝	7,300	Park Utah C M *1*	5⅞ May 14	8½ Feb 5		
55⅛ 56	54 55⅜	53¾ 54½	54¼ 56⅜	54½ 55	54⅛ 55	6,200	Pathe Exchange A *No par*	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
21⅞ 22⅛	21½ 22	*21½ 21⅞	21¾ 23	22¼ 22½	22 22⅞	7,600	Penick & Ford *No par*	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
*9¼ 10	*9¼ 10	9¼ 9¼	*9 10	*9 10	9 9	200	Penn Coal & Coke *50*	9 June 18	17 Feb 8	12¾ Apr	26⅜ Jan
1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	8,100	Penn-Seaboard St'l vtc *No par*	1¼ May 13	2¼ Jan 4	1 Aug	3 Jan
*121⅜ 121½	121⅜ 122¾	122¾ 123½	122⅛ 122⅜	122¼ 122½	121⅞ 122½	1,700	People's G L & C (Chic) *100*	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*71 72⅜	71½ 71½	*71¼ 72	72 72¼	71¼ 71½	72 72	900	Philadelphia Co (Pittsb) *50*	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*49½ 50	49⅞ 49⅞	49¾ 49¾	50 50⅛	*50 50¼	50 50	900	6% preferred *50*	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
*38½ 38⅝	37¾ 38⅞	37½ 37⅞	37⅜ 38⅜	37¾ 38½	39 39⅞	14,100	Phila & Read C & I *No par*	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*37 39½	36¾ 37	*36 39	*37 40	*37 40	*37 40	400	Certificates of int *No par*	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*47 52	*50 52	*47 52	*47 52	*47 52	*47 52		Phillips-Jones Corp *No par*	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
21¼ 22⅞	22¼ 22⅜	21⅞ 22¼	22¼ 22⅝	22½ 23½	22½ 23	7,900	Phillip Morris & Co., Ltd *10*	16 Apr 3	23½ June 17	12¾ Mar	25¼ Sept
45⅝ 46	46 46½	x45⅝ 47	46⅜ 47¼	46¾ 47⅛	46 46⅞	114,300	Phillips Petroleum *No par*	40 Mar 30	49⅛ Feb 13	36¼ Mar	47⅛ June
*47 52	*36 37½	*36 37	*36 38	*36 38	37⅞ 39⅜	1,000	Phoenix Hosiery *5*	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*80 88	*98 100	*98 100	*98 100	*98 100	*98 100		Preferred *100*	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
24⅝ 25	24⅞ 27⅛	26⅜ 27¾	27 27½	27⅜ 28¼	26⅜ 28⅝	72,100	Pierce-Arrow Mot Car *No par*	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
99¼ 99½	99⅜ 101¾	102 103¾	102½ 103	102⅛ 103	z99⅞ 101⅝	10,400	Do pref *100*	76½ Apr 15	108⅞ Jan 11	43 Mar	100 Nov
*3¼ ⅞	*3¼ ⅞	⅞ ⅞	*¾ ⅞	⅞ ⅞	⅞ ⅞	2,700	Pierce Oil Corporation *25*	¾ May 5	1⅞ Jan 30	1¼ Nov	3½ Feb
*15 19	15½ 15⅝	*15 19	16 16	*15½ 17	16 16	400	Do pref *100*	15½ June 14	27⅛ Jan 30	20¼ Dec	40 Feb
4⅛ 4⅛	4 4⅛	4 4⅛	4⅛ 4⅛	4⅛ 4⅛	*4 4⅛	2,300	Pierce Petrol'm tem ctfs *No par*	3⅜ May 20	7 Jan 30	4½ Dec	8¼ Feb
*29½ 30	29½ 29½	*29 30	*29½ 30	30 30	31 31	900	Pittsburgh Coal of Pa *100*	29 June 9	42½ Jan 5	37¼ May	54⅛ Jan
*70 71	70¼ 70¼	*70 71	*70 71	71 71	*70 73	300	Do pref *100*	70¼ June 14	85 Jan 5	80 May	99 Jan
*96 98	*96 98	*96 98	*96 98	*96 98	99½ *96¼ 98		Pittsburgh Steel pref *100*	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*40½ 43	*40 43	*40 43	*40 43	43 44	43 43	900	Pitts Term Coal *100*	39⅞ May 20	63⅞ Jan 9	30 Apr	63¾ Jan
*86 87	*85 87	86½ 86½	*85 87	86¼ 86¼	*85 87	200	Preferred *100*	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
*14 20	*17 20	*17 19½	*17 19½	*17 19½	*17 19½		Pittsburgh Utilities pref *10*	14½ Mar 3	20¼ May 21	12⅞ Mar	17⅞ June
							Do pref certificates *10*	15 Mar 20	20¼ May 26	12¾ Mar	16 June
							Preferred ctfs new *10*	15 Jan 22	20¼ May 26	12¾ Nov	15½ July
91½ 93	92 95¼	93½ 95¼	93¼ 94⅜	94 94⅞	94 98⅜	61,400	Post'm Cer Co Inc new *No par*	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
39 39	39 39	39 39	39 39¼	39⅞ 40½	40½ 41½	1,700	Pressed Steel Car new *100*	34⅛ May 19	41½ Mar 19		
85¾ 85¾	*85 85¾	*85¼ 85½	85¼ 85¼	85⅝ 85⅝	85½ 85½	400	Do pref *100*	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
13⅛ 13⅛	*13 14	13¾ 13¾	13¾ 13⅞	13¾ 13¾	12⅞ 12⅞	900	Producers & Refiners Corp *50*	11 Mar 29	17½ Jan 2	12½ Aug	32⅜ Feb
*32 34	*32 34	32½ 32⅝	33⅛ 33⅛	*33½ 34	34 34	400	Preferred *50*	30¾ May 17	36¼ May 27	27 Sept	47⅜ Feb
84½ 85¼	83¾ 85½	84½ 85¼	85⅞ 86¼	86 87½	85¼ 87⅜	49,100	PubServCorp of NJ new *No par*	72 Mar 2	92⅛ Jan 19	62⅜ Mar	87⅞ Aug
*106 107	*106 106½	106 106	*106 106⅛	106 106	*106 106½	300	Do 7% pref *100*	103⅛ Jan 12	108⅞ Apr 19	99 Jan	106 Nov
*119 120	*119 120	119 119	*119 119½	*119 119½	*119 119¼	100	Do 8% pref *100*	115 Mar 2	120⅜ May 20	108⅝ Apr	119 Oct
*100½ 101	100½ 100½	*100 100½	*100 100⅝	100½ 101	100½ 100⅝	800	Pub Serv Elec & Gas pfd *100*	97 Jan 22	101¼ May 6	99 Jan	106 Nov
*110⅛ 112	*110⅛ 112	*110⅛ 112	*110⅛ 112	*110⅛ 112	*110⅛ 112		Pub Service Elec Pr pref *100*	106 Jan 18	112 June 3	92½ May	100⅛ Dec
173¼ 175	173¾ 176½	174 176	174½ 176⅜	176 177¾	175¼ 177⅜	24,000	Pullman Company *100*	140¼ Mar 31	177¾ June 17	129 Mar	173½ Sept
*34 35	34⅛ 34¼	*34½ 35	34¾ 34¾	34½ 36⅞	*35 35½	2,700	Punta Alegre Sugar *50*	33 Apr 14	47 Feb 4	33 July	47¼ Jan
28 28⅛	27¾ 28⅜	27¾ 28⅝	28⅛ 28⅝	28⅛ 28⅝	27¾ 28¼	32,000	Pure Oil (The) *25*	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*108 112	110 110⅜	*110 112	*108 113	*110 112	*108 112	200	Do 8% pref *100*	106 Apr 14	111¼ Feb 27	102½ Jan	108½ Sept
42⅛ 43	42¼ 44¾	43⅜ 44⅛	43⅛ 44¼	43⅝ 44¾	43⅛ 43⅞	36,000	Radio Corp of Amer *No par*	32 Mar 30	46¾ May 26	39¼ Nov	77⅞ Jan
*46¼ 47	46¾ 46⅞	*46½ 47	*46⅞ 47	46⅞ 46⅞	46⅞ 46⅞	600	Do pref *50*	44⅝ Mar 31	47⅞ May 27	45 Dec	54 Feb
							Railway Steel Spring new *50*	53¼ Mar 1	68⅞ Mar 10		
*33 37¼	33½ 33½	*33⅛ 37¼	*33⅜ 37¼	*33⅛ 37¼	*33⅛ 37¼		Preferred *100*	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
						100	Rand Mines, Ltd *No par*	32¾ Apr 30	34⅝ Feb 5	33¾ Nov	39⅛ Aug
13¾ 13¾	13⅜ 14⅛	13¾ 14	13⅞ 14	13¾ 14	13¾ 14	66,200	Ray Consolidated Copper *10*	10½ Mar 3	14⅛ June 14	11⅜ Apr	17⅜ Feb
*47½ 48	47½ 48	47 48	48 49⅜	48⅝ 48⅞	x48¼ 48¼	2,500	Reid Ice Cream *No par*	46 May 28	56 Jan 4	43 Oct	60¼ Dec
10½ 11	10½ 10½	10⅝ 10⅝	10⅝ 11⅜	*10½ 11⅜	11¾ 11¾	1,700	Reis (Robt) & Co *No par*	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
105¼ 105¾	105 105	104¼ 105½	103¼ 108¼	107½ 110	106 109	12,000	Remington Typewriter *100*	83½ Apr 20	127 Feb 3	46¾ Jan	117⅜ Dec
*111 ----	*110 ----	*110 ----	*110¼ ----	*110¼ ----	*110¼ ----		Do 1st pref *100*	106 Apr 21	110 May 26	100 Jan	109½ Oct
*110¾ 111	111 111	x108 108	*109 111¼	109¼ 112	*111 112	800	Do 2d pref *100*	105 Apr 1	112 June 17	103 Sept	113½ Apr
9¼ 9¼	9¼ 9⅞	9⅝ 10	10 10	9⅞ 10¼	10 10¼	3,900	Replogle Steel *No par*	8⅞ May 20	15⅞ Jan 4	12⅝ June	23¼ Jan
50 51⅜	50⅜ 51⅜	50⅜ 51¼	51 52½	51½ 52⅜	51½ 52⅞	13,200	Republic Iron & Steel *100*	44 May 19	63⅜ Jan 7	42⅛ Apr	64⅜ Jan
*94½ 95	94¼ 95	*93 95	*93½ 94½	*93 94½	*92 94½	200	Do pref *100*	91¼ Mar 30	95¼ June 10	84¼ July	95 Jan
*6¾ 7	6½ 6½	*6½ 6¾	6½ 6½	6½ 6⅝	*6⅝ 6¾	600	Reynolds Spring *No par*	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
96½ 97¾	97 98	97 97½	97¼ 97½	97¼ 97¾	z96 96¾	12,800	Reynolds (RJ) Tob Class B *25*	90 Mar 30	98½ Jan 5	72¼ Mar	95⅜ Nov
*88 91	*89 89½	*86½ 91	*86½ 90	*86½ 91	*86½ 90		Rossia Insurance Co *25*	86 Mar 2	100 Jan 20	85 June	97½ Feb
*53⅜ 53⅞	53 53⅜	53 53⅜	53 53	52⅝ 52¾	52½ 52¾	2,700	Royal Dutch Co (N Y shares)	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
40 40½	40½ 41¾	41⅝ 42	41⅞ 42⅝	40½ 42¼	41 41⅞	10,700	St Joseph Lead *10*	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
*48¾ 49	48¾ 49	49 49¼	49 49½	49⅝ 50⅜	50⅛ 52½	8,600	Safety Cable *No par*	42⅛ Mar 31	54 Jan 14	48 Dec	50½ Dec
80 81¼	80 84	82¾ 83¾	82⅝ 82⅝	83 83⅞	82½ 83⅝	8,100	Savage Arms Corporation *100*	73 Mar 31	102½ Feb 10	48½ July	108⅝ Mar
*5⅛ 5¼	*4⅞ 5¼	5¼ 5¼	5¼ 5½	5¼ 5⅜	5⅛ 5½	2,700	Seneca Copper *No par*	4¾ June 2	10¼ Jan 4	9 Nov	11 Nov
63½ 64	62¾ 63	62½ 63	62½ 63	63¼ 64¼	62½ 64	3,600	Shubert Theatre Corp *No par*	52 Mar 4	65⅞ May 12	51½ Dec	55½ Dec
47½ 47½	48 49¼	48½ 48¾	*47½ 48⅜	47⅞ 48	47½ 48	6,400	Schulte Retail Stores *No par*	42½ Mar 30	138⅛ Jan 23	101⅜ Sept	134⅞ Dec
*117 118	*117½ 118	x116 116	*117 119	*117 118	*117 118	100	Do pref *100*	112½ Jan 6	119 June 4	110 Jan	118 Aug
13 13	13½ 13½	13½ 13½	13⅜ 13⅝	*13⅜ 13½	13½ 13½	1,100	Seagrave Corp *No par*	12½ Mar 3	14⅜ Mar 12	13¼ Nov	16¾ June
48⅜ 49¼	49⅛ 51	50½ 51⅜	50¼ 50¾	51 53⅞	52⅝ 54⅜	90,500	Sears, Roebuck & Co new *No par*	44¼ Mar 29	54⅜ June 18		
50½ 50½			50½ 50½	50½ 50⅝	50⅞ 62¾	9,600	Shattuck (F G) *No par*	47 Mar 30	99⅝ Jan 4	40¼ Mar	92 Aug

* Bid and asked prices; no sales on this day. z Ex-dividend.

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For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	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
*44½ 45⅞	*43½ 45	*43⅜ 49	*43 44⅞	‖42¼ 44⅛	*43 44⅜	------	Shell Transport & Trading £2	40¾ May 10	48⅝ Jan 4	39½ Sep	49 Dec
25⅜ 25½	25½ 25⅝	25½ 26	25⅝ 26	25½ 25⅞	25½ 25¾	23,500	Shell Union Oil ..... No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
106 106	*106 110	*106½ 109	107⅛ 107¼	*106½ 110	107½ 107½	200	Do pref 100	103 Mar 3	107⅛ June 18	99½ Jan	106¼ Nov
19⅛ 19¼	19⅛ 19⅜	x19¼ 20⅞	19⅜ 20¼	19⅝ 20¼	19½ 20	23,300	Simms Petroleum 10	18 May 7	28⅜ Jan 2	17⅜ Sept	26⅜ Jan
39½ 39⅞	39¾ 40½	x39¾ 41	40 44	42½ 44	41¼ 42	8,500	Simmons Co ..... No par	38½ May 14	54⅛ Jan 4	31¼ Mar	54⅜ Nov
*108½ 109	*103½ 108⅞	108½ 109	*108½ 110	*103½ 110	*103½ 110	30	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
22⅜ 22¾	22⅜ 23¼	22⅞ 23¼	22¾ 23¼	22½ 23	22½ 22⅞	76,500	Sinclair Cons Oil Corp. No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
97½ 98	97 98⅛	98 98¼	98 98½	98 98½	93¾ 99	2,900	Do pref 100	90 Mar 30	99 June 18	78¾ Jan	94⅛ Feb
34 34½	34 34⅝	34 34⅜	34⅛ 34⅜	34¼ 34⅞	33¾ 34¼	34,600	Skelly Oil Co 25	26⅝ Mar 30	33⅛ Apr 29	21⅜ Mar	32½ Nov
128½ 129	128 129¾	127 128⅛	128 131½	130¾ 131½	130 131	8,100	Sloss-Sheffield Steel & Iron 100	103 Apr 12	136½ Jan 4	80¼ Mar	143½ Dec
100¼ 102	100 101½	102 103	102 102½	102¾ 103	103⅛ 107⅞	6,100	South Porto Rico Sugar ... 100	92 Apr 15	117½ Feb 2	62 Jan	109⅛ Dec
*112 119	*112 119	*112 119	*112 119	*112 119	*112 119	------	Preferred 100	112 May 4	117⅛ Feb 8	99¾ Jan	113¼ Dec
*11 14	*11 14	*11 14	*11 14½	*11 14½	*11 14½	------	Spear & Co ..... No par	11 June 2	17¾ Feb 19	13⅛ Dec	24 May
*74½ 80	*74½ 80	*74½ 80	*74½ 80	*74½ 80	*74½ 80	------	Do pref 100	72 Apr 20	82½ Jan 13	78¼ Dec	92 May
21½ 22	22 22½	21½ 23	21¾ 23⅞	23¼ 24½	22½ 24	15,400	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
54 54½	54¼ 55	54¼ 55	54¾ 55¾	55½ 56	55½ 55⅞	41,900	Standard Gas & El Co. No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
54¼ 54¼	54⅜ 54½	54⅜ 54⅜	54⅜ 54⅜	54⅜ 54¼	54⅜ 54⅜	4,700	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
70 70	70 70	*69¾ 70	69¾ 70	71 73	z70 73¼	4,000	Standard Milling 100	67¾ May 19	92½ Feb 4	62 May	88 Dec
*84 90	*84 89	*84 90	*84 90	*84 88½	*83 90	------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
68 53½	58½ 58⅞	58⅝ 59⅛	54⅝ 59	58½ 58¾	53¼ 53⅝	43,300	Standard Oil of Cal new. No par	52⅝ May 14	59⅜ May 26	------	------
44¼ 44⅞	44¾ 45⅜	44⅝ 45½	44¾ 45½	44⅝ 45⅛	44¼ 44⅝	90,600	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
117½ 117⅝	117½ 117¾	117 117½	117½ 118	117¼ 117½	117⅛ 117⅜	5,500	Do pref non-voting ... 100	116¼ Feb 25	119⅛ May 18	116¼ July	119 Feb
6 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	5¾ 5¾	200	Stand Plate Glass Co. No par	4¾ May 21	10⅞ Feb 16	5⅝ Aug	16 Jan
*81⅜ 81⅞	81½ 81½	*81½ 82	81½ 81¾	81⅜ 81⅜	81½ 81½	600	Sterling Products ..... No par	75 Mar 27	88½ Jan 7	62¼ Mar	82 Dec
70½ 71½	71½ 73	72 72¾	71¾ 73½	74½ 75⅞	74¾ 77⅜	44,100	Stewart-Warn Sp Corp. No par	63⅜ May 17	92⅞ Jan 2	55 Mar	96½ Dec
61 61⅞	*58½ 61¾	*59½ 61¼	*61 61¾	62 63½	63½ 64	3,000	Stromberg Carburetor. No par	59⅞ May 19	77¼ Jan 4	61 Mar	89⅜ Oct
50⅞ 51½	51¼ 52⅞	51½ 52½	52 52¾	52⅞ 54¼	52⅛ 53¾	64,500	Studeb'rCorp(The) new No par	47 May 18	61⅜ Feb 23	41¼ Jan	68⅜ Nov
*121 123½	*121½ 123½	*121½ 123½	*121½ 123½	*121½ 123½	*121½ 122½	------	Do pref 100	114½ Feb 23	121 Feb 1	112 Mar	125 Sept
*2¼ 2½	2¼ 2¼	2⅛ 2⅛	2 2	2 2	*2 2¼	2,200	Submarine Boat ..... No par	1⅝ Apr 13	3¼ Feb 1	3 Oct	12 Mar
32⅜ 32⅜	*32½ 33	32⅞ 33	33 33¼	33⅛ 33⅛	33 33⅛	3,300	Sun Oil ..... No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
*2⅜ 2½	2½ 2½	2⅜ 2¾	2⅜ 2¾	2⅜ 2¾	2⅛ 2½	9,000	Superior Oil ..... No par	2 May 24	4¼ Jan 8	2 Dec	6⅛ Feb
*21¼ 23	*21¼ 23	*21½ 23	*21 23	*22 23	*22 23	------	Superior Steel 100	19½ Apr 12	27 Apr 29	20 May	41⅜ Jan
*10¼ 12	*10¼ 12	*10¾ 11½	11½ 11¾	11 11	*10¾ 11½	50	Sweets Co of America 50	8⅝ Apr 13	13 Jan 7	5⅞ Mar	15½ Oct
*85⅜ 83⅛	83¼ 83¼	*81¼ 81½	81½ 87⅜	87⅜ 9	*87⅜ 9	1,700	Symington temp ctfs. No par	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
*17½ 18¼	*17½ 18	*17 18	17⅜ 17⅜	17½ 17½	*17¼ 18	500	Class A temp ctfs ..... No par	16¼ Mar 31	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11 12½	*11 12½	*11 12½	*11 12½	*11 12½	*11 12½	------	Telautograph Corp ..... No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
*11⅝ 11⅞	11½ 11⅝	11⅝ 11⅞	12 12⅜	12 12⅜	12 12¼	5,300	Tenn Copp & C ..... No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
53⅜ 54⅝	54⅛ 54⅞	54⅜ 55¼	54½ 55¼	54¾ 55¼	54½ 55⅛	159,000	Texas Company (The) 25	48 Mar 30	55¼ June 15	42¾ Jan	55 Dec
139⅜ 139⅞	139½ 140¼	139½ 143	142¼ 144¼	143⅝ 145¼	142½ 144⅞	24,500	Texas Gulf Sulphur 10	119½ Jan 12	145¼ June 17	97½ Feb	121⅞ Dec
14¼ 14½	14½ 14⅜	14⅜ 15	14⅞ 14⅞	14⅛ 14⅞	14¼ 14⅜	11,100	Texas Pacific Coal & Oil ... 10	12⅛ Mar 2	19½ Jan 7	10⅞ Aug	23⅜ Feb
909 930	933 955	*900 950	945 945	901 949	*870 910	292	Texas Pacific Land Trust. 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*29 29¼	*29 29¼	29¼ 29¼	*29 29¼	29¼ 29¼	23¾ 29	300	The Fair ..... No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
*33½ 34	33¾ 34	x33¼ 33¾	32⅝ 33	33¼ 33⅞	32½ 33¼	2,000	Tidewater Oil 100	30¼ Apr 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
*94 95	94 94	94 94	*93½ 0	93⅞ 94	*94 95	200	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
51¼ 51½	50⅝ 51½	50½ 51⅜	51 53	52 52¾	51¾ 52⅞	14,600	Timken Roller Bearing. No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
99¾ 100⅜	99⅞ 100⅜	100 101⅞	101½ 102¼	101⅞ 102¼	102¼ 104⅞	31,700	Tobacco Products Corp. 100	95¼ Apr 12	110⅜ Feb 23	70 Jan	101¾ Nov
*106⅝ 107	106⅞ 107	107 107½	107½ 107½	107 107½	108 108	2,300	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅜ Nov
3⅝ 3⅝	3½ 3⅝	3½ 3¾	3⅝ 3¾	3¾ 4	4 4⅛	41,200	Transc't'lOiltmetfnew No par	3 Mar 4	4¾ Jan 4	3⅛ Sept	5⅞ May
*19 24⅛	*19 25½	*19 25½	*19 25½	*19 21	*19 21	------	Transue & Williams St'l No par	19 June 5	27 Jan 28	24½ Sept	35 Jan
55 55½	55½ 55½	55¼ 55½	55 55	55 55⅝	55 55⅜	2,800	Underwood Typewriter ... 25	51⅜ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
45 45¾	44¾ 45½	44⅞ 45	44¼ 44⅞	44¾ 45¼	45⅜ 45½	12,100	Union Bag & Paper Corp. 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
43⅝ 44	44⅛ 44⅝	43⅝ 44¾	44 44⅜	45¼ 47⅝	46¼ 48⅞	89,800	Union Oil, California 25	37¼ Jan 20	49⅜ Mar 23	33 Oct	43⅜ Feb
*92 94	*92 94	*92 94	93½ 93½	93 94⅞	94½ 94½	900	Union Tan. Car 100	84¼ Mar 31	94⅞ June 17	94 Dec	134 June
*114½ 115	*114½ 115	115 116	*116 116½	117 117	117 117	500	Do pref 100	113¼ May 22	117 June 17	113¼ June	117⅛ May
29½ 29½	*29 29½	29½ 29½	*29 29⅝	29½ 29⅝	29⅞ 29⅞	1,000	United Alloy Steel ..... No par	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
90¼ 90½	*89 90½	90½ 91¾	92 92⅜	92 92½	92¾ 94⅝	7,000	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Nov
*122 125	*122 125	*120 125	*123 125	*123 125	*123 125	------	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
153½ 153½	154¼ 156½	155½ 157¾	156⅜ 158½	158⅞ 160½	159 160¼	14,300	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
*57 57⅝	57 57	*56⅞ 57⅝	57⅛ 57½	57⅞ 58	*57½ 58	500	Do 1st pref 50	55½ Mar 5	58¼ May 1	52 Jan	58⅛ Nov
*---- 11	*---- 11	*---- 11	*---- 11	*---- 11	*---- 11	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
107 107⅞	108 108½	108 108½	108 109	110 113½	110½ 112	7,000	United Fruit new ..... No par	98 Apr 15	114⅝ Apr 23	---- ----	---- ----
*23½ 24½	*23½ 24½	*23½ 24½	*23½ 24	24 25	*23½ 25	300	United Paperboard 100	22 May 4	38½ Mar 2	18¼ Apr	33½ Dec
*93 94	*93 95	*93 95	*93 95	*93 95	*93 95	------	Universal Pictures 1st pfd. 100	90 Mar 8	95 Jan 6	94⅞ Dec	103½ Oct
19 19⅝	19⅜ 19¾	20 21⅝	21¼ 24	23⅜ 24½	23¾ 25¼	78,600	Universal Pipe & Rad. No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
67 67¼	68⅛ 68½	68½ 70	71 73¾	74 75	74⅞ 75½	5,200	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
*169½ 170	170¼ 174	171½ 173½	173 183½	182 192	187 192	33,500	U S Cast Iron Pipe & Fdy. 100	150 May 19	210¼ Jan 4	131¼ Apr	250 Feb
*101 104	*103 104	*103 104	*103 104	103⅜ 103⅜	*103½ 104⅜	100	Do pref 100	100¼ Mar 8	105 May 28	91 July	113 Aug
51¼ 52	51¼ 53	51⅝ 52⅜	52½ 52½	51½ 52⅛	52 55⅝	36,400	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*190 250	*190 250	*186½ 250	*186½ 250	*186½ 250	*186½ 250	------	Do pref 100	---- ----	---- ----	130 Mar	250 Dec
*49½ 50	49½ 49⅝	49⅜ 49½	49⅜ 49½	49½ 49½	49⅜ 50⅞	2,400	U S Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
55 55½	54½ 55⅛	54½ 56	55½ 56¼	56 56½	55⅜ 56¾	8,600	U S Industrial Alcohol ... 100	45⅜ Mar 30	75½ Jan 13	70¼ Dec	98 Oct
*100⅞ 101	*100⅞ 101	*100⅞ 101	101 101	*101 102¼	102 102	700	Do pref 100	99¼ Apr 22	104¾ Jan 13	102 Dec	115 June
60¼ 61	60¾ 61⅜	60¼ 61½	60¼ 60¾	60⅜ 62	60 62¼	18,900	US Realty & Improv't new no par	48⅛ Mar 29	71⅞ Jan 4	---- ----	---- ----
59 59⅞	59⅛ 61¾	59⅝ 60¾	59⅜ 60¾	60⅞ 62¾	61¾ 64½	91,200	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
106 106	106 106	106 106¼	105⅜ 106	*105½ 106½	106 106½	900	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
39⅛ 39¾	40½ 40⅝	40⅝ 41	41 41⅞	41⅞ 42½	42 42⅞	4,700	U S Smelting, Ref & Min. 50	36⅝ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
*48¾ 49½	49¼ 49¼	*49¼ 49½	49¼ 49¾	*48½ 50	49⅞ 49⅞	800	Do pref 50	47¾ Apr 9	50 Jan 4	44 Apr	49¼ Dec
133¾ 137	136 137⅜	135½ 137	135½ 139	137⅝ 139¾	134½ 139	728,800	United States Steel Corp. 100	117 Apr 15	139¾ June 17	112⅜ Mar	139¼ Nov
130 130	129½ 129⅞	129½ 129½	129 129½	128⅝ 129½	128½ 128⅞	3,200	Do pref 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*61 63¾	*61 63¾	*61 63¾	*61 63¾	*61 63¾	*61 63	------	U S Tobacco ..... No par	56½ Jan 4	63 Feb 19	51⅛ Mar	59¼ Nov
*115 116	*112 ----	*112 116	*112 116	*112 116	*112 116	------	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*97 110	*97 110	*97 110	*97 110	*97 105	*97 110	------	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
*31 32	30⅝ 32½	31¼ 31¼	30⅝ 31¾	30⅝ 31⅜	30⅝ 31⅜	4,000	Utilities Pow & Lt A ... No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
35 35	35 35⅛	34½ 35⅜	35⅛ 35⅜	35⅛ 37⅛	36 36⅞	5,900	Vanadium Corp ..... No par	29 Mar 3	37½ Apr 14	25⅝ May	34¾ July
*12 16	*12 13½	*12 13½	*12 13½	*12 13½	*12 13½	------	Van Raalte ..... No par	12¼ Apr 20	22 Feb 8	15¼ Aug	26⅞ Nov
*57 69	*60 69	*60 69	*60 69	*60 69	*60 69	------	Do 1st pref 100	60 June 10	75 Feb 11	60 Apr	80 Nov
*1 1½	*1 1½	1 1	¾ ¾	1 1	*⅞ 1⅛	200	Virginia-Caro Chem. No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
13¾ 13⅞	13⅞ 14⅜	14⅜ 14⅝	14⅝ 14⅝	14½ 14⅜	14⅛ 14⅞	7,087	New ..... No par	13¼ May 3	25½ Feb 3	17⅞ Dec	21⅞ Dec
*⅞ 1½	*¾ 1½	*¾ 1¼	*¾ 1¼	*¾ 1¼	*⅞ 1¼	------	Certificates ..... No par	¾ May 11	1⅝ Feb 19	⅞ Dec	5 July
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	------	Pref ctfs ..... No par	5¾ May 24	11½ Jan 7	4 Mar	20 Nov
*⅞ 1½	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*⅞ 1⅛	------	Do "B" ..... No par	1 Apr 13	1⅝ Jan 8	⅞ Aug	4⅞ July
*45¼ 46	45⅜ 45⅝	46 46½	47¼ 48¼	47⅛ 47¼	48 48	1,400	6% pref w l 100	45¼ May 4	69 Jan 4	56¼ Nov	63⅞ Dec
96½ 96½	96 96½	z89 89½	*88 89	88½ 89	88½ 88½	1,700	7% pref w l 100	88½ June 17	98⅛ Jan 6	92¼ Nov	95½ Dec
*47 55	*47 55	*47 55	*47 50	*47 50	*47 50	------	Virginia Iron Coal & Coke. 100	40 May 15	50 June 10	30 June	46 Dec
32 32¼	31⅝ 32	31½ 32	31½ 31⅞	31½ 32⅝	32½ 32¼	17,900	Vivaudou (V) new ..... No par	26 Mar 30	32⅝ Feb 10	7¼ Jan	28¾ Dec
*19½ 20	19⅞ 19⅞	*19½ 20	19⅞ 19⅞	19¾ 19⅞	z19½ 19½	800	Waldorf System ..... No par	17 Jan 12	20⅞ May 28	14½ Aug	19⅞ Jan
*14½ 16	*14½ 16	14⅝ 14¾	*14½ 15½	*14⅝ 15⅜	14⅝ 14⅝	400	Walworth & Co ..... No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*100 106	*100 106	*98 103	*95 103	*95 103	*95 103	------	Ward Baking Class A. No par	100 Apr 23	195 Jan 2	116 Apr	198 Dec
32⅜ 32¾	31¾ 32⅞	31⅞ 35	34½ 35½	34¾ 36	33 35¼	88,100	Class B ..... No par	24¼ May 18	85⅜ Feb 1	37¼ Mar	95½ Oct
93 93	93 93	z93 93	*93 95	94 94	*92 94	600	Preferred (100) ..... No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
12⅜ 12½	12 12⅜	*12½ 13½	*12⅝ 13⅜	13⅜ 13½	14 14½	2,400	Warner Bros Pictures A ... 10	12 June 11	18⅛ Jan 6	17¼ Dec	27⅜ Oct
*45½ 46¼	*45½ 46¼	*46 46¼	*46 46¼	*46 46¼	46¼ 46¼	100	Warren Bros ..... No par	43⅞ Apr 15	50⅛ Feb 18	43 June	61⅜ July
*54 56	54 54	55 55	*54 55	55 55	55 55	700	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
144⅜ 144⅜	*144 144½	144 144	144 144½	143½ 143½	144 145¾	4,432	Western Union Telegraph. 100	134½ Mar 30	147⅜ Feb 4	116¼ Jan	144⅞ Sept
116¾ 116¾	117 118⅞	117⅞ 118¼	117⅞ 119½	119½ 124½	123½ 126¾	33,400	Westinghouse Air Brake ... 50	105¼ Mar 31	128¼ Feb 9	97 Apr	144 Aug
67⅜ 68½	67¾ 69½	68½ 69	68 70⅜	69½ 70	69 70⅜	26,000	Westinghouse Elec & Mfg. 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
15¾ 16⅝	16¼ 16¾	16½ 16½	16¼ 16¼	16 16⅛	15¾ 16	6,300	West Elec Instrument	13⅞ Mar 31	19 Feb 16	9¼ Apr	20½ Aug
30 31½	31 31	31 31	x30¼ 30½	*30⅛ 30¼	*30 30½	1,700	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
*93¼ 94	*93 94	*92 94	*92½ 94	*92¾ 94	*92¾ 94	------	West Penn Electric A. No par	88½ Jan 6	97 Feb 11	---- ----	---- ----
*99½ 100¼	*99½ 100½	*99½ 100¼	*99½ 101	99 99	99¼ 99¾	300	Preferred 100	95½ May 17	100⅛ Feb 19	---- ----	---- ----
*110 ----	*110 ----	*110¾ ----	*111½ ----	*111½ ----	*111½ ----	------	West Penn Power pref. 100	108 Mar 25	112 Jan 16	104 Jan	111 July
27½ 27¾	27¾ 27⅞	27⅝ 28¼	27⅝ 28	27¾ 28⅛	27¾ 27¾	7,100	White Eagle Oil ..... No par	25⅛ Apr 20	29¾ Feb 19	25½ Aug	31¾ Feb
56 56½	55½ 58½	x56 57⅞	56¾ 57½	57¼ 58⅞	57 59¾	79,700	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
28¼ 29¾	31 31	x28 28½	*27⅞ 28	27⅛ 27⅝	27⅛ 28⅞	1,700	White RR, M & S ctfs. No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
1 1	1 1¼	1¼ 1¼	1 1⅛	1¼ 1¼	1⅛ 1⅛	4,200	Wickwire Spencer Steel ctf.	1 June 10	3⅜ Jan 6	2 Dec	5⅜ May
26¾ 27¼	26⅜ 27	26⅝ 27	26⅝ 27¾	27¾ 28	26 27¾	234,800	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
*95⅜ 96¼	*96 96¼	96 96⅜	96½ 96¾	97 97	*96 96½	600	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*7 7¼	*7 7¼	*7 7¼	*7 7¼	*7 7¼	7 8	1,500	Wilson & Co. Inc. new. No par	6 May 20	9 Apr 29	---- ----	---- ----
*15 16½	16 16	16 16⅜	*15½ 16	15¼ 15¼	15 15	600	Do Class A ..... No par	14 May 21	17⅜ May 27	---- ----	---- ----
150¼ 153½	152 157½	155 158¾	154½ 158	161¼ 163⅞	163 173⅜	125,900	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
32⅛ 32¼	32 33¼	32½ 33½	32½ 33¾	32⅞ 33	31½ 33	4,100	Worthington P & M 100	20¼ Mar 30	44⅜ Jan 6	35¼ Aug	79⅜ Jan
*70 75	*69 73	*69 77	*69 78	*69 73	*67½ 73	------	Do pref A 100	68 May 27	80 Feb 2	76 Nov	88 Jan
58 58⅞	61⅝ 61⅝	*59 61½	*59 61	*59 60	*57½ 60	400	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
35 35½	34 35	34 34¼	33½ 34	33½ 34	33½ 36	10,600	Wright Aeronautical. No par	24½ Mar 30	36 June 18	16 Mar	32⅜ July
*51½ 52⅛	52 52	*51½ 52½	*52 52½	52½ 52½	*52 52⅞	200	Wrigley (Wm Jr) ..... No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
67⅞ 67⅞	67 67	65 66½	65¼ 67	*65⅝ 68	*65⅝ 68	1,200	Yale & Towne 25	60½ Mar 4	69 June 8	62 Sept	70¼ July
22½ 23	22½ 26¾	25½ 26½	24 25	24½ 25⅞	x24¾ 25⅜	23,200	Yellow Truck & Coach 100	20 May 24	32⅞ Feb 9	22⅞ Oct	40¾ Oct
99¼ 99¼	99¼ 99¼	99¼ 99¼	99¼ 99¼	99½ 100	*99¼ 100	1,700	Preferred 100	91½ Apr 3	100 June 17	90 Oct	100 Oct
75½ 78	75⅜ 78⅜	*75½ 78½	75¾ 77½	78⅜ 77¼	78 77¼	14,000	Youngstown Sheet & T. No par	60 May 14	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. z Ex-dividend.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of voting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended June 18.	Interest Period	Price Friday, June 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101$^{13}_{32}$	Sale	100$^{27}_{32}$	101$^{17}_{32}$	1085	99$^{19}_{32}$	01$^{17}_{32}$
Conv 4% of 1932-47	J D	100$^{28}_{32}$	Sale	100$^{21}_{32}$	100$^{28}_{32}$	10	99$^{31}_{32}$	01$^{15}_{32}$
Conv 4¼% of 1932-47	J D	102$^{23}_{32}$	Sale	102$^{19}_{32}$	102$^{24}_{32}$	135	101$^{19}_{32}$	02$^{20}_{32}$
2d conv 4¼% of 1932-47	J D	100$^{22}_{32}$	100$^{30}_{32}$	102$^{16}_{32}$	J'ne'26	----	101$^{4}_{32}$	02$^{16}_{32}$
Second Liberty Loan—								
4s of 1927-1942	M N	100	100$^{16}_{32}$	100$^{10}_{32}$	100$^{10}_{32}$	20	99$^{30}_{32}$	00$^{17}_{32}$
Conv 4¼% of 1927-1942	M N	100$^{28}_{32}$	Sale	100$^{27}_{32}$	100$^{30}_{32}$	924	100$^{11}_{32}$	161
Third Liberty Loan—								
4¼% of 1928	M S	101$^{13}_{32}$	Sale	101$^{12}_{32}$	101$^{16}_{32}$	745	100$^{25}_{32}$	01$^{16}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103$^{2}_{32}$	Sale	103$^{2}_{32}$	103$^{3}_{32}$	2033	101$^{29}_{32}$	03$^{3}_{32}$
Treasury 4¼s 1947-1952	A O	108$^{10}_{32}$	Sale	108$^{7}_{32}$	108$^{10}_{32}$	50	106$^{8}_{32}$	08$^{22}_{32}$
Treasury 4s 1944-1954	J D	104$^{10}_{32}$	Sale	104$^{7}_{32}$	104$^{12}_{32}$	532	102$^{28}_{32}$	04$^{20}_{32}$
Treasury 3¾s 1946-1956	M S	101$^{29}_{32}$	Sale	101$^{23}_{32}$	101$^{29}_{32}$	18	100$^{12}_{32}$	01$^{29}_{32}$
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100$^{3}_{8}$	101	100$^{5}_{8}$	May'26	----	100	101
4½s Corporate stock 1964	M S	101$^{3}_{4}$	----	102$^{1}_{8}$	102$^{1}_{8}$	4	100$^{1}_{2}$	102$^{1}_{8}$
4½s Corporate stock 1966	A O	101$^{3}_{4}$	102$^{1}_{4}$	101$^{6}_{8}$	Feb'26	----	100$^{1}_{2}$	101$^{5}_{8}$
4½s Corporate stock 1972	A O	101$^{7}_{8}$	102$^{1}_{4}$	101$^{3}_{4}$	June'26	----	100$^{3}_{4}$	101$^{3}_{4}$
4½s Corporate stock 1971	J D	106$^{1}_{4}$	106$^{3}_{4}$	105$^{5}_{8}$	Apr'26	----	105$^{1}_{2}$	105$^{5}_{8}$
4½s Corporate stock July 1967	J J	106	106$^{5}_{8}$	106$^{1}_{4}$	106$^{1}_{4}$	7	104$^{7}_{8}$	106$^{1}_{4}$
4½s Corporate stock 1965	J D	106	106$^{5}_{8}$	106	May'26	----	104$^{5}_{8}$	106
4½s Corporate stock 1963	M S	105$^{7}_{8}$	106$^{1}_{2}$	105$^{7}_{8}$	May'26	----	104$^{1}_{2}$	106$^{3}_{8}$
4% Corporate stock 1959	M N	98$^{3}_{8}$	Sale	98$^{3}_{8}$	98$^{3}_{8}$	1	97$^{3}_{4}$	98$^{1}_{2}$
4% Corporate stock 1958	M N	98$^{1}_{4}$	98$^{3}_{4}$	98$^{1}_{4}$	Mar'26	----	97$^{3}_{4}$	98$^{1}_{4}$
4% Corporate stock 1957	M N	98$^{3}_{8}$	Sale	98$^{5}_{8}$	98$^{3}_{8}$	3	97$^{7}_{8}$	98$^{3}_{4}$
4% Corporate stock 1956	M N	97$^{1}_{2}$	----	97$^{1}_{4}$	Mar'26	----	97$^{1}_{4}$	97$^{1}_{4}$
4% Corporate stock 1955	M N	97$^{1}_{2}$	----	97$^{1}_{4}$	Apr'26	----	97$^{1}_{4}$	97$^{1}_{4}$
4% corporate stock 1936	M N	98	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105$^{1}_{2}$	105$^{3}_{4}$	105$^{3}_{8}$	May'26	----	104$^{1}_{2}$	106
4½% Corporate stock 1957	M N	105$^{1}_{2}$	105$^{3}_{4}$	105$^{1}_{4}$	105$^{1}_{4}$	2	104$^{1}_{4}$	105$^{5}_{8}$
3½% Corporate stk. May 1954	M N	89$^{1}_{4}$	89$^{3}_{4}$	88$^{1}_{4}$	Mar'26	----	87$^{3}_{4}$	88$^{3}_{4}$
3½% Corporate stk. Nov 1954	M N	89$^{1}_{4}$	----	88$^{3}_{4}$	Mar'26	----	88$^{1}_{4}$	88$^{3}_{4}$
3½s corporate stock 1955	M N	89	----	89	Apr'26	----	88$^{3}_{4}$	89
New York State Canal Im. 4s 1961	J J	----	----	101$^{5}_{8}$	Jan'26	----	101$^{5}_{8}$	101$^{5}_{8}$
4s 1962	----	----	----	102	May'26	----	101$^{3}_{4}$	102
4s Canal 1942	J J	----	----	101$^{1}_{8}$	Mar'25	----	----	----
4½s Canal impt. 1964	J J	----	----	102	Apr'26	----	102	110$^{1}_{4}$
4s Highway impt register'd 1958	----	----	----	101$^{7}_{8}$	Mar'26	----	101$^{7}_{8}$	101$^{7}_{8}$
Highway Improv't 4½s 1963	M S	----	----	110$^{1}_{4}$	May'26	----	110$^{1}_{4}$	110$^{1}_{2}$
Virginia 2-3s 1991	J J	64$^{3}_{8}$	----	76$^{1}_{2}$	Feb'25	----	----	----
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s 1927	F A	101$^{3}_{8}$	Sale	101$^{1}_{4}$	101$^{1}_{2}$	150	100$^{1}_{2}$	102$^{1}_{8}$
S f 6s of June 1925 1959	J D	99$^{1}_{4}$	Sale	98$^{1}_{2}$	99$^{1}_{4}$	224	96	99$^{1}_{4}$
Extl s f 6s of Oct 1925 1959	A O	98$^{3}_{4}$	Sale	98$^{1}_{4}$	99$^{1}_{8}$	149	95$^{7}_{8}$	99$^{1}_{8}$
Sinking fund 6s Ser A 1957	M S	99$^{1}_{4}$	Sale	98$^{3}_{4}$	99$^{1}_{2}$	91	96$^{1}_{4}$	100
External 6s Series B Dec 1958	J D	99$^{1}_{8}$	Sale	98$^{1}_{2}$	99$^{1}_{4}$	137	95$^{3}_{4}$	99$^{1}_{4}$
Extl s f 6s of May '26 rcts. 1960	M N	98$^{7}_{8}$	Sale	98$^{1}_{4}$	99	160	98	99
Argentine Treasury 5s £ 1945	M S	89$^{3}_{8}$	Sale	89$^{1}_{2}$	89$^{3}_{4}$	31	85	89$^{3}_{4}$
Australia 30-yr 5s July 15 1955	J J	99$^{1}_{8}$	Sale	98$^{3}_{8}$	99$^{1}_{4}$	579	96$^{1}_{8}$	99$^{1}_{4}$
Austrian (Govt) s f 7s 1943	J D	101$^{5}_{8}$	Sale	101$^{1}_{8}$	101$^{5}_{8}$	82	100	102$^{3}_{4}$
Belgium 25-yr ext s f 7½s g. 1945	J D	109	Sale	109	109$^{1}_{8}$	50	105	111$^{1}_{4}$
20-year s f 8s 1941	F A	107$^{3}_{8}$	Sale	107	107$^{1}_{2}$	51	105$^{3}_{4}$	108$^{5}_{8}$
25-year ext 6½s 1949	M S	90	Sale	89$^{1}_{2}$	90$^{1}_{2}$	75	88	95
Extl s f 6s 1955	J J	83$^{1}_{2}$	Sale	82$^{1}_{4}$	84$^{1}_{8}$	107	81$^{1}_{2}$	87$^{7}_{8}$
Extl 30-yr s f 7s 1955	J D	93$^{1}_{2}$	Sale	93$^{3}_{8}$	94$^{1}_{4}$	110	92	97$^{3}_{4}$
Bergen (Norway) s f 8s 1945	M N	113$^{3}_{8}$	Sale	113$^{1}_{4}$	113$^{1}_{2}$	33	113	115
25-year sinking fund 6s 1949	A O	100$^{5}_{8}$	102	101$^{1}_{2}$	June'26	----	98	101$^{1}_{2}$
Berlin (Germany) 6½s 1950	A O	91	Sale	90$^{1}_{4}$	91$^{1}_{4}$	454	85$^{1}_{8}$	91$^{1}_{4}$
Bogota (City) ext'l s f 8s 1945	A O	103$^{1}_{2}$	Sale	101$^{1}_{2}$	103$^{1}_{2}$	22	96$^{3}_{4}$	103$^{1}_{2}$
Bolivia (Republic of) 8s 1947	M N	101$^{3}_{4}$	Sale	101$^{1}_{4}$	102	102	96$^{1}_{2}$	102
Bordeaux (City of) 15-yr 6s 1934	M N	84	85$^{1}_{4}$	84$^{1}_{8}$	85	41	81$^{1}_{4}$	87
Brazil U S, external 8s 1941	J D	104$^{1}_{2}$	Sale	104$^{1}_{2}$	105	74	100$^{1}_{2}$	105
7s (Central Ry) 1952	J D	95$^{1}_{8}$	Sale	94$^{3}_{4}$	95$^{1}_{4}$	142	89$^{1}_{8}$	95$^{1}_{2}$
7½s (coffee secur) £ (flat) 1952	A O	106$^{1}_{2}$	107$^{1}_{2}$	106$^{5}_{8}$	106$^{5}_{8}$	22	103$^{5}_{8}$	107$^{3}_{4}$
Bremen (State of) extl 7s 1935	M N	97	Sale	96$^{3}_{8}$	97$^{3}_{4}$	210	92$^{1}_{2}$	97$^{3}_{4}$
Buenos Aires (City) extl 6½s 1955	J J	100$^{5}_{8}$	Sale	100	100$^{5}_{8}$	23	97$^{1}_{4}$	101$^{1}_{4}$
Canada (Dominion of) 5s 1931	A O	101$^{1}_{2}$	Sale	101$^{1}_{2}$	102$^{3}_{4}$	38	101$^{1}_{4}$	103$^{1}_{8}$
10-year 5½s 1929	F A	102$^{3}_{8}$	Sale	102$^{3}_{8}$	102$^{5}_{8}$	37	101$^{1}_{2}$	103$^{3}_{8}$
5s 1952	M N	105	Sale	105	105$^{1}_{4}$	103	102$^{5}_{8}$	105$^{3}_{8}$
4½s 1936	F A	98$^{1}_{4}$	Sale	98	98$^{3}_{8}$	14	98	98$^{5}_{8}$
Carlsbad (City) s f 8s 1954	J J	102$^{3}_{4}$	104	102$^{1}_{2}$	102$^{1}_{2}$	16	101$^{1}_{4}$	103$^{1}_{2}$
Chile (Republic) extl s f 8s 1941	F A	107$^{1}_{4}$	Sale	107$^{1}_{4}$	108$^{3}_{4}$	8	107$^{1}_{4}$	109$^{3}_{4}$
External 5-year s f 8s 1926	A O	101$^{1}_{2}$	Sale	101$^{1}_{8}$	101$^{5}_{8}$	51	100$^{7}_{8}$	102$^{3}_{4}$
20-year extl 7s 1942	M N	101$^{1}_{4}$	Sale	100$^{5}_{8}$	101$^{1}_{4}$	15	100	102$^{1}_{2}$
25-year s f 8s 1946	M N	108$^{1}_{2}$	Sale	108$^{1}_{4}$	109$^{1}_{2}$	49	107	109$^{1}_{2}$
Chile Mtge Bk 6½s June 30'1957	J D	97$^{1}_{2}$	Sale	97$^{1}_{4}$	97$^{3}_{4}$	105	94$^{3}_{4}$	98$^{1}_{2}$
Chinese (Hukuang Ry) 5s 1951	J D	40$^{1}_{2}$	Sale	39$^{3}_{4}$	43$^{1}_{4}$	45	39$^{1}_{2}$	48$^{7}_{8}$
Christiania (Oslo) 30-yr s f 6s 1954	M S	100$^{1}_{8}$	100$^{3}_{4}$	100	100$^{1}_{4}$	5	99	102$^{1}_{2}$
Colombia (Republic) 6½s 1927	A O	100$^{1}_{4}$	Sale	100$^{1}_{8}$	100$^{1}_{2}$	27	99$^{3}_{4}$	100$^{5}_{8}$
Copenhagen 25-year s f 5½s 1944	J J	99$^{1}_{4}$	Sale	99	101	36	98$^{1}_{4}$	101
Cordoba (Prov) Argen 7s 1942	J J	97$^{3}_{4}$	Sale	97$^{1}_{4}$	97$^{3}_{4}$	10	95$^{3}_{4}$	99
Cuba 5s of 1904 1944	M S	100$^{1}_{2}$	102	100$^{1}_{2}$	100$^{1}_{2}$	1	98	101$^{1}_{2}$
External 5s of 1914 Ser A 1949	F A	100$^{3}_{8}$	101$^{1}_{4}$	100$^{1}_{4}$	June'26	----	98	100$^{1}_{4}$
External loan 4½s 1949	F A	91$^{5}_{8}$	92$^{1}_{4}$	91$^{1}_{4}$	91$^{3}_{8}$	11	88$^{3}_{4}$	92$^{1}_{4}$
Sinking fund 5½s 1953	J J	101	Sale	100$^{7}_{8}$	101$^{1}_{4}$	20	100$^{3}_{4}$	103
Czechoslovak (Repub of) 8s 1951	A O	101$^{1}_{4}$	Sale	101$^{1}_{4}$	101$^{1}_{2}$	39	99$^{3}_{4}$	102$^{3}_{4}$
Sink fund 8s Ser B 1952	A O	101$^{1}_{4}$	Sale	101$^{1}_{4}$	101$^{1}_{2}$	56	95$^{3}_{4}$	102$^{1}_{2}$
Ext'l s f 7½s Ser A 1945	A O	98$^{3}_{4}$	Sale	98	99	73	95$^{7}_{8}$	99$^{1}_{4}$
Danish Con Municip 8s A 1946	F A	110$^{1}_{2}$	Sale	109	110$^{1}_{2}$	45	108$^{1}_{2}$	112
Series B s f 8s 1946	F A	110$^{3}_{8}$	Sale	109	110$^{3}_{8}$	29	108$^{1}_{2}$	112
Denmark 20-year 6s 1942	J J	104$^{1}_{8}$	Sale	104	104$^{1}_{4}$	84	102	104$^{1}_{4}$
Dominican Rep Con Adm s f 5s'58	F A	102$^{1}_{4}$	----	102$^{3}_{8}$	June'26	----	101$^{1}_{2}$	103
Custom Administr 5½s 1942	M S	96$^{3}_{4}$	Sale	96$^{3}_{4}$	97$^{3}_{8}$	59	93$^{7}_{8}$	99$^{3}_{8}$
Dresden (City) extl 7s 1945	M N	95$^{1}_{4}$	Sale	95$^{1}_{4}$	95$^{5}_{8}$	82	92$^{1}_{4}$	95$^{5}_{8}$
Dutch East Indies extl 6s 1947	J J	106	Sale	105$^{3}_{8}$	106	99	103$^{3}_{4}$	106
40-year 6s 1962	M S	105$^{7}_{8}$	Sale	105$^{5}_{8}$	105$^{7}_{8}$	86	103$^{3}_{4}$	105$^{7}_{8}$
30-year extl 5½s 1953	M S	104	Sale	103$^{7}_{8}$	104	26	101$^{1}_{2}$	104
30-year extl 5½s 1953	M N	103$^{7}_{8}$	----	103$^{3}_{4}$	104	8	102	104
El Salvador (Rep) 8s 1948	J J	106$^{1}_{2}$	107	106$^{1}_{2}$	106$^{1}_{2}$	5	103	107
Finland (Rep) extl 6s 1945	M S	86$^{1}_{8}$	86$^{3}_{8}$	86$^{3}_{4}$	June'26	----	84$^{3}_{4}$	90
External s f 7s 1950	M S	97$^{3}_{8}$	Sale	96$^{3}_{4}$	97$^{1}_{2}$	131	95	98
Finnish Mun Ln 6½s A 1954	A O	90$^{5}_{8}$	Sale	90$^{1}_{8}$	90$^{1}_{2}$	7	89$^{1}_{4}$	92$^{1}_{2}$
External 6½s Series B 1954	A O	90$^{1}_{2}$	Sale	90$^{1}_{8}$	90$^{5}_{8}$	14	89$^{1}_{4}$	92$^{1}_{2}$
French Repub 25-yr ext 8s 1945	M S	102	Sale	101$^{5}_{8}$	102$^{1}_{2}$	209	98$^{1}_{2}$	103$^{3}_{4}$
20-yr external loan 7½s 1941	J D	97	Sale	96$^{1}_{4}$	97$^{1}_{2}$	339	92$^{1}_{2}$	99$^{3}_{4}$
External 7s of 1924 1949	J D	89$^{1}_{4}$	Sale	89	90$^{1}_{2}$	556	86$^{1}_{8}$	91$^{7}_{8}$
German Republic extl 7s 1949	A O	104$^{3}_{4}$	Sale	104$^{5}_{8}$	104$^{7}_{8}$	494	101$^{3}_{8}$	105
German Cent Agric Bk 7s 1950	M S	99$^{3}_{4}$	Sale	99$^{1}_{2}$	100	99	94	100
Graz (Municipality) 8s 1954	M N	98	Sale	97	98	13	96$^{1}_{8}$	98$^{1}_{2}$
Gt Brit & Irel (UK of) 5½s 1937	F A	104$^{1}_{2}$	Sale	104$^{1}_{2}$	105$^{1}_{4}$	252	103$^{1}_{2}$	106$^{1}_{2}$
10-year conv 5½s 1929	F A	118$^{3}_{4}$	Sale	118$^{5}_{8}$	118$^{3}_{4}$	66	117$^{1}_{2}$	119
Greater Prague (City) 7½s 1952	M N	99	Sale	98$^{5}_{8}$	99	16	92$^{7}_{8}$	99
Greek Govt 7s 1964	M N	88	Sale	86	88$^{1}_{4}$	178	84	88$^{1}_{4}$
Haiti (Republic) s f 6s 1952	A O	97$^{1}_{2}$	Sale	97$^{1}_{2}$	98$^{1}_{4}$	43	95$^{3}_{4}$	98$^{1}_{4}$
Heidelberg (Germany) ext 7½s '50	J J	99	Sale	98	99$^{3}_{8}$	21	96$^{1}_{8}$	99$^{3}_{8}$
Hungarian Munic Loan 7½s 1945	J J	92$^{1}_{4}$	Sale	92	92$^{7}_{8}$	95	84$^{3}_{4}$	92$^{7}_{8}$
Hungary (Kingd of) s f 7½s 1944	F A	98$^{3}_{4}$	Sale	98	98$^{3}_{4}$	142	93$^{1}_{2}$	100
Ind Bank of Japan 6% notes 1927	F A	100	Sale	100	100$^{1}_{8}$	79	99$^{3}_{4}$	100$^{7}_{8}$
Italy (Kingd of) ext'l 7s 1951	J D	88$^{5}_{8}$	Sale	88$^{1}_{2}$	89$^{1}_{2}$	371	88$^{1}_{2}$	94$^{3}_{4}$
Japanese Govt £ loan 4s 1931	J J	89	Sale	87$^{7}_{8}$	89$^{1}_{4}$	566	83$^{5}_{8}$	89$^{1}_{4}$
30-year s f 6½s 1954	F A	97	Sale	95$^{1}_{4}$	97$^{1}_{8}$	736	92$^{3}_{8}$	87$^{1}_{8}$
Oriental Development 6s 1953	M S	91	Sale	88$^{5}_{8}$	91	223	85	91
Lyons (City of) 15-year 6s 1934	M N	84$^{1}_{4}$	Sale	84	85	56	81$^{1}_{8}$	87
Marseilles (City of) 15-yr 6s 1934	M N	84	85$^{1}_{4}$	84	85	23	81$^{1}_{2}$	87
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	38	39$^{3}_{8}$	37$^{1}_{4}$	37$^{1}_{4}$	1	28$^{3}_{4}$	40
Mexico (U S) extl 5s of 1899 £ '45	Q J	55	Sale	50	55	5	42$^{1}_{8}$	55
Assenting 5s of 1899 1945	----	49	Sale	48$^{1}_{4}$	49	81	34$^{1}_{8}$	49$^{1}_{2}$
Assenting 5s large	----	----	----	44	May'26	----	38	44
Assenting 5s small	----	----	----	37$^{1}_{2}$	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	25	27$^{1}_{4}$	Jan'26	----	27$^{1}_{4}$	27$^{1}_{4}$
Assenting 4s of 1904	----	33$^{1}_{2}$	Sale	30$^{3}_{4}$	33	73	20$^{1}_{4}$	34
Assenting 4s of 1904 small	----	----	----	23$^{1}_{4}$	Aug'25	----	----	----
Assenting 4s of 1910	J J	31$^{3}_{4}$	33	25$^{5}_{8}$	Oct'25	----	----	----
Assenting 4s of 1910 large	----	33$^{1}_{2}$	Sale	32	33$^{1}_{2}$	57	23$^{5}_{8}$	33$^{1}_{2}$
Assenting 4s of 1910 small	----	30$^{1}_{4}$	Sale	29$^{1}_{8}$	30$^{1}_{4}$	91	22	31
Treas 6s of '31 assent (large) '33	J J	50$^{1}_{4}$	Sale	49$^{1}_{2}$	50$^{1}_{4}$	27	41$^{1}_{8}$	52$^{1}_{8}$
Small	----	50	Sale	49	50	51	40	53$^{1}_{2}$
Montevideo 7s 1952	J D	102$^{1}_{4}$	Sale	102	102$^{1}_{2}$	45	96	102$^{1}_{2}$
Netherlands 6s (*flat prices*) 1972	M S	108$^{3}_{4}$	Sale	108$^{1}_{2}$	108$^{7}_{8}$	14	106$^{5}_{8}$	109$^{1}_{2}$
30-year external 6s (*flat*) 1954	A O	104$^{1}_{8}$	Sale	104	104$^{1}_{4}$	85	103$^{1}_{4}$	104$^{7}_{8}$
Norway 20-year ext 6s 1943	F A	101$^{1}_{2}$	Sale	101$^{1}_{8}$	101$^{5}_{8}$	51	99$^{3}_{4}$	102
20-year external 6s 1944	F A	101	Sale	101	101$^{1}_{2}$	49	100	102$^{1}_{4}$
30-year external 6s 1952	A O	101$^{1}_{8}$	Sale	101	101$^{1}_{2}$	35	100	102$^{1}_{2}$
40-year s f 5½s temp 1965	J D	97$^{1}_{2}$	Sale	97	97$^{5}_{8}$	287	95	97$^{5}_{8}$
Oslo (City) 30-year s f 6s 1955	M N	100$^{1}_{4}$	Sale	100$^{1}_{8}$	100$^{1}_{2}$	21	98$^{1}_{2}$	101$^{1}_{4}$
Panama (Rep) extl 5½s 1953	J D	102$^{1}_{2}$	Sale	101$^{3}_{4}$	102$^{1}_{2}$	15	100$^{1}_{2}$	103
Peru (Rep of) external 8s 1944	A O	103$^{5}_{8}$	Sale	103	103$^{5}_{8}$	17	101$^{1}_{2}$	105
Extl sink fd 7½s temp 1940	M N	98$^{1}_{2}$	Sale	98$^{1}_{2}$	99$^{1}_{4}$	53	97	99$^{1}_{2}$
Poland (Rep of) gold 6s 1940	A O	62$^{1}_{2}$	Sale	61$^{7}_{8}$	62$^{1}_{2}$	9	61	68$^{3}_{4}$
Extl sink fd g 8s 1950	J J	84$^{1}_{2}$	Sale	83$^{3}_{4}$	84$^{1}_{2}$	105	82$^{1}_{4}$	91
Porto Alegre (City of) 8s 1961	J D	101$^{1}_{2}$	Sale	101$^{1}_{2}$	102$^{1}_{2}$	26	98$^{5}_{8}$	102$^{1}_{2}$
Queensland (State) ext s f 7s 1941	A O	113$^{1}_{2}$	Sale	112$^{3}_{4}$	113$^{1}_{2}$	88	110$^{1}_{2}$	114
25 year external 6s 1947	F A	105$^{3}_{8}$	105$^{3}_{4}$	105$^{1}_{2}$	105$^{5}_{8}$	4	104$^{1}_{8}$	106
Rheinelbe Union 7s with war 'ts 1946	J J	103	Sale	101	103	897	95$^{1}_{2}$	103
Without stk purch war'ts 1946	J J	----	----	96$^{1}_{2}$	May'26	----	96	96$^{1}_{2}$
Rio Grande do Sul extl s f 8s 1946	A O	102$^{1}_{2}$	Sale	102$^{1}_{4}$	103$^{1}_{2}$	19	98$^{5}_{8}$	103$^{3}_{4}$
Rio de Janeiro 25-yr s f 8s 1946	A O	104	Sale	103$^{1}_{8}$	104	27	97$^{1}_{4}$	104
25-yr extl 8s 1947	A O	102$^{1}_{4}$	Sale	101$^{1}_{2}$	102$^{1}_{4}$	33	97	102$^{1}_{2}$
Rotterdam (City) extl 6s 1964	M N	105$^{7}_{8}$	Sale	105	105$^{7}_{8}$	47	103	107
Sao Paulo (City) s f 8s 1952	M N	104$^{3}_{8}$	----	104	105	5	100$^{1}_{2}$	105
San Paulo (State) ext s f 8s 1936	J J	105	Sale	104	105	33	102$^{1}_{4}$	106$^{1}_{2}$
External s f 8s int rects 1950	J J	105$^{1}_{4}$	Sale	104$^{1}_{2}$	106	45	101$^{1}_{8}$	106
External water loan 7s 1956	M S	97$^{1}_{2}$	Sale	96$^{3}_{4}$	97$^{1}_{2}$	64	96$^{1}_{2}$	97$^{1}_{2}$
Seine (France) extl 7s 1942	J J	87	Sale	87	87$^{1}_{2}$	88	84	90$^{1}_{4}$
Serbs, Croats & Slovenes 8s 1962	M N	91$^{1}_{4}$	Sale	90$^{3}_{4}$	91$^{1}_{4}$	90	87$^{1}_{2}$	94
Soissons (City) extl 6s 1936	M N	83$^{1}_{2}$	83$^{3}_{4}$	83$^{1}_{2}$	83$^{1}_{2}$	3	82	85
Sweden 20-year 6s 1939	J D	104$^{1}_{4}$	Sale	104	104$^{3}_{8}$	54	104	105$^{3}_{4}$
External loan 5½s 1954	M N	104	Sale	103$^{1}_{2}$	104$^{1}_{4}$	57	101$^{1}_{8}$	104$^{1}_{4}$
Swiss Confed'n 20-yr s f 8s 1940	J J	115	Sale	114$^{1}_{8}$	115$^{1}_{2}$	58	113$^{1}_{4}$	117$^{1}_{4}$
Switzerland Govt ext 5½s 1946	A O	104$^{1}_{4}$	Sale	104	104$^{1}_{2}$	41	102$^{3}_{4}$	106
Tokyo City 5s loan of 1912 1952	M S	73$^{3}_{4}$	Sale	72$^{3}_{4}$	73$^{3}_{4}$	21	67	75$^{3}_{4}$
Trondhjem (City) extl 6½s 1944	J J	100$^{1}_{2}$	Sale	100$^{1}_{2}$	100$^{5}_{8}$	2	99$^{1}_{4}$	101
Upper Austria (Prov) 7s 1945	J D	92$^{3}_{8}$	Sale	92$^{1}_{4}$	92$^{5}_{8}$	62	90	94
Uruguay (Republic) ext 8s 1946	F A	108$^{1}_{2}$	Sale	108$^{1}_{2}$	109	10	107$^{1}_{2}$	111
External s f 6s int rcts 1960	M N	96$^{5}_{8}$	Sale	96$^{1}_{2}$	96$^{5}_{8}$	97	96$^{3}_{8}$	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103$^{1}_{2}$	----	103$^{1}_{8}$	May'26	----	101$^{7}_{8}$	103$^{1}_{8}$
Ala Mid 1st guar gold 5s 1928	M N	100$^{5}_{8}$	102	102	102	1	100$^{3}_{8}$	102
Alb & Susq conv 3½s 1946	A O	86$^{1}_{2}$	----	86$^{1}_{2}$	86$^{1}_{2}$	1	84$^{1}_{8}$	86$^{3}_{4}$
Alleg & West 1st g 4s gu 1998	A O	86	----	84$^{1}_{2}$	May'26	----	82$^{3}_{4}$	84$^{1}_{2}$
Alleg Val gen guar g 4s 1942	M S	94$^{5}_{8}$	95	95	95	1	92$^{3}_{8}$	96
Ann Arbor 1st g 4s July 1995	Q J	82$^{1}_{4}$	----	82$^{3}_{8}$	82$^{1}_{2}$	12	75$^{7}_{8}$	82$^{1}_{2}$
Atch Top & S Fe—Gen g 4s 1995	A O	92$^{1}_{4}$	Sale	91$^{1}_{2}$	92$^{1}_{4}$	115	89$^{1}_{2}$	93$^{3}_{8}$
Registered	A O	91	Sale	91	91	5	88$^{1}_{4}$	91$^{1}_{8}$
Adjustment gold 4s July 1995	Nov	88	Sale

BONDS N. Y. STOCK EXCHANGE Week Ended June 18.	Interest Period	Price Friday, June 18. Bid	Price Friday, June 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Charleston & Savannah 7s	J J	1177/8	----	1121/2	Feb'25	----	----	----
Ches & Ohio fund & impt 5s	J J	1003/8	101	1003/8	June'26	----	1001/4	1013/8
1st consol gold 5s	M N	1043/8	Sale	1041/4	1043/8	16	1023/8	1055/8
Registered	M N	1011/4	Sale	1011/4	1011/4	2	102	1031/4
General gold 4½s	M S	97	Sale	965/8	97	89	92	97
Registered	M S	941/4	951/2	901/8	July'25	----	----	----
20-year conv 4½s	F A	991/8	Sale	987/8	997/8	166	977/8	997/8
30-year conv secured 5s	A O	1321/2	Sale	1321/2	1321/2	2	124	1501/4
Registered	A O	----	----	129	Apr'26	----	129	1431/2
Craig Valley 1st g 5s	J J	1001/8	1003/4	1001/8	June'26	----	1001/8	1005/8
Potts Creek Branch 1st 4s	J J	87	----	88	May'26	----	83	88
R & A Div 1st con g 4s	J J	881/4	----	881/4	881/4	2	853/4	883/8
2d consol gold 4s	J J	851/4	861/2	855/8	June'26	----	827/8	861/2
Warm Springs V 1st g 5s	M S	991/8	----	100	May'26	----	983/4	100
Chic & Alton RR ref g 3s	A O	70	701/2	701/8	701/8	3	65	71
Ctf dep stpd Apr 1926 Int	----	683/4	Sale	683/4	70	3	64	70
Railway first lien 3½s	J J	583/8	Sale	58	581/2	100	513/8	604/4
Ctfs dep Jan '23 & sub coup	----	561/4	----	57	June'26	----	51	58
Chic Burl & Q—Ill Div 3½s	J J	851/2	863/8	851/2	861/2	11	833/4	87
Registered	J J	----	----	841/2	Feb'26	----	841/2	843/4
Illinois Division 4s	J J	923/4	Sale	923/4	923/4	4	913/8	941/2
Nebraska Extension 4s	M N	100	Sale	993/8	100	7	963/4	1001/4
Registered	M N	----	----	991/2	Mar'25	----	----	----
General 4s	M S	923/4	Sale	92	927/8	17	905/8	931/2
Registered	M S	----	----	923/8	Mar'26	----	911/8	923/8
1st & ref 5s	F A	1053/4	1061/4	1057/8	106	27	1025/8	106
Chic City & Conn Rys 5s	F A	----	----	48	48	1	471/2	56
Chicago & East Ill 1s	J J	1071/4	----	1071/2	1071/2	1	1061/4	1071/2
C & E Ill Ry (*new co*) gen 5s	M N	787/8	Sale	787/8	791/2	412	731/8	791/2
Chic & Erie 1st gold 5s	M N	1051/4	Sale	1051/4	1051/4	2	1015/8	106
Chicago Great West 1st 4s	M S	685/8	Sale	681/2	695/8	380	641/8	693/4
Chic Ind & Louisv—Ref 6s	J J	1131/8	----	113	June'26	----	1107/8	113
Refunding gold 5s	J J	1033/4	----	1031/4	June'26	----	101	1031/4
Refunding 4s Series C	J J	901/8	----	80	Jan'26	----	795/8	80
General 5s A	M N	991/2	Sale	985/8	991/2	207	92	991/2
General 6s B *May* 1966	J J	1081/4	Sale	1071/4	1083/4	70	1031/4	1083/4
Chic Ind & Sou 50-year 4s	J J	891/4	931/2	92	Apr'26	----	897/8	92
Chic L S & East 1st 4½s	J D	96	971/4	961/4	961/4	7	95	961/4
C M & Puget Sd 1st gu 4s	J J	513/4	53	531/4	531/4	2	47	531/4
Certificates of deposit	----	52	Sale	52	521/4	4	457/8	531/4
Ch M & St P gen g 4s Ser A	1989	J J	85	Sale	845/8	85	19	813/8
General gold 3½s Ser B	1989	J J	731/4	741/2	723/4	May'26	----	701/4
Gen 4½s Series C	May 1989	J J	945/8	96	945/8	95	2	903/8
Registered	----	----	----	----	911/4	Apr'26	----	91
Gen & ref Series A 4½s	a2014	A O	523/4	Sale	525/8	531/2	33	481/4
Certificates of deposit	----	53	54	53	531/2	57	471/4	531/2
Gen ref conv Ser B 5s	a2014	F A	521/4	Sale	521/2	53	30	471/2
Certificates of deposit	----	521/4	531/2	521/2	53	55	47	53
1st sec 6s	1935	J J	104	1041/4	104	1041/4	60	1021/2
Debenture 4½s	1932	J D	523/4	Sale	521/4	53	55	47
Certificates of deposit	----	----	521/4	Sale	521/4	523/4	80	463/4
Debenture 4s	1925	J D	521/2	Sale	521/2	523/4	21	455/8
Certificates of deposit	----	----	521/4	Sale	521/4	53	112	467/8
25-year deben ure 4s	1934	J J	521/4	----	521/4	53	30	471/2
Certificates of deposit	----	----	521/2	531/2	521/4	53	126	47
Chic & Mo Riv Div 5s	1926	J J	997/8	100	993/4	June'26	----	981/2
Chic & N'west Ext 4s	1886-1926	F A	997/8	100	993/4	June'26	----	993/8
Registered	1886-1926	F A	993/4	100	993/4	June'26	----	993/8
General gold 3½s	1987	M N	771/4	78	77	773/8	8	745/8
Registered	----	Q F	74	76	721/2	July'25	----	----
General 4s	1987	M N	871/4	881/2	881/2	891/2	17	855/8
Registered	----	Q F	86	88	861/4	May'26	----	861/4
Stamped 4s	1987	M N	871/2	883/4	881/4	891/4	36	855/8
General 5s stamped	1987	M N	106	1077/8	1071/2	1071/2	1	104
Sinking fund 6s	1879-1929	A O	106	1077/8	1037/8	June'26	----	1033/4
Registered	----	A O	1061/4	----	1033/4	Feb'26	----	1033/4
Sinking fund 5s	1879-1929	A O	104	----	1031/8	June'26	----	1001/2
Registered	1879-1929	A O	1031/2	----	1005/8	May'26	----	1001/2
Sinking fund deb 5s	1933	M N	1011/2	----	1011/4	1013/8	5	100
Registered	----	M N	1005/8	----	1011/4	May'26	----	1011/4
10-year secured 7s g	1930	J D	1073/4	Sale	1071/4	1073/4	18	107
15-year secured 6½s g	1936	M S	1131/8	1131/4	1131/8	1131/8	3	1111/4
1st & ref g 5s	May 2037	J D	1031/2	----	1035/8	1035/8	12	995/8
Chic R I & P—*Railway* gen 4s	1988	J J	87	Sale	87	871/4	22	85
Registered	----	J J	853/8	861/2	851/2	June'26	----	841/2
Refunding gold 4s	1934	A O	911/8	Sale	907/8	913/8	181	871/2
Registered	----	A O	----	----	901/2	June'26	----	881/4
Ch S L & N O Mem Div 4s	1951	J D	871/4	891/2	90	May'26	----	863/4
C St L & P 1st cons g 5s	1932	A O	1013/8	1021/2	102	Mar'26	----	1013/4
Chic St P M & O cons 6s	1930	J D	1035/8	Sale	1035/8	1034/4	11	1027/8
Cons 6s reduced to 3½s	1930	J D	95	Sale	95	95	2	95
Debenture 5s	1930	M S	100	1001/4	997/8	1001/8	33	981/4
Stamped	----	----	993/4	103	100	May'26	----	981/2
Chic T H & So East 1st 5s	1960	J D	861/4	Sale	861/4	861/2	14	77
Inc gu 5s	Dec 1 1960	M S	77	777/8	765/8	773/4	31	765/8
Chic Un Sta'n 1st gu 4½s A	1963	J J	975/8	98	97	971/2	25	941/8
1st 5s Series B	1963	J J	1047/8	Sale	1043/4	1051/4	13	1021/8
Guaranteed g 5s	1944	J D	1023/4	103	1021/2	103	2	100
1st 6½s Series C	1963	J J	119	Sale	1181/2	119	7	1157/8
Chic & West Ind gen g 6s	p1932	Q M	1051/4	1061/2	1061/2	Mar'26	----	1033/4
Consol 50-year 4s	1952	J J	863/4	Sale	863/4	87	40	81
1st ref 5½s ser A	1962	M S	1043/4	Sale	1043/4	105	48	1001/2
Choc Okla & Gulf cons 5s	1952	M N	1031/2	----	104	Apr'26	----	1023/8
Cin H & D 2d gold 4½s	1937	J J	971/4	----	973/8	June'26	----	96
C I St L & C 1st g 4s	Aug 1936	Q F	945/8	----	941/2	May'26	----	933/8
Registered	Aug 1936	Q F	935/8	----	921/4	Dec'25	----	----
Cin Leb & Nor gu 4s g	1942	M N	901/2	----	901/2	May'26	----	891/2
Cin S & Cl cons 1st g 5s	1928	J J	1003/4	101	1003/4	June'26	----	1001/8
Cleve Cin Ch & St L gen 4s	1993	J D	871/8	88	871/8	871/4	11	85
20-year deb 4½s	1931	J J	99	Sale	99	99	5	971/4
General 5s Series B	1993	J D	1035/8	----	1031/4	Mar'26	----	1028/8
Ref & impt 6s Series A	1929	J J	1031/8	Sale	1031/8	1031/2	27	1013/4
6s Series C	1941	J J	1061/2	----	1061/2	June'26	----	105
5s Series D	1963	J J	1031/2	1037/8	1035/8	1033/4	26	993/4
Cairo Div 1st gold 4s	1939	J J	931/4	----	931/8	June'26	----	91
Cin W & M Div 1st g 4s	1991	J J	85	853/4	857/8	857/8	5	813/4
St L Div 1st coll tr g g 4s	1990	M N	861/8	----	871/4	871/4	4	821/2
Registered	----	M N	----	----	831/4	Feb'26	----	831/4
Spr & Col Div 1st g 4s	1940	M S	911/8	----	905/8	May'26	----	89
W W Val Div 1st g 4s	1940	J J	881/4	----	811/2	May'26	----	811/2
C C C & I gen cons g 6s	1934	J J	107	108	107	Apr'26	----	1067/8
Clev Lor & W con 1st g 5s	1933	A O	102	----	1021/8	May'26	----	1011/2
Cleve & Mahon Val g 5s	1938	J J	1001/4	----	985/8	Dec'25	----	----
Cl & Mar 1st gu g 4½s	1935	M N	97	993/4	963/8	Mar'26	----	963/8
Cl & P gen gu 4½s Ser A	1942	J J	1001/4	----	1011/2	Mar'26	----	1011/2
Series C 3½s	1948	M N	851/8	87	86	May'26	----	831/2
Series D 3½s	1950	F A	851/4	----	933/4	Nov'25	----	----
Cleve Shor Line 1st gu 4½s	1961	A O	100	Sale	100	100	1	973/4
Cleve Union Term 5½s	1972	A O	1083/8	Sale	1081/4	1083/8	2	1051/2
1st s f 5s Ser B	1973	A O	1033/4	Sale	1033/4	1043/4	7	1003/4
Coal River Ry 1st gu 4s	1945	J D	885/8	----	881/8	Apr'26	----	863/4
Colorado & South 1st g 4s	1929	F A	99	----	983/4	983/4	2	981/4
Refunding & exten 4½s	1935	M N	963/4	97	967/8	971/4	30	951/2
Col & H V 1st ext g 4s	1948	A O	883/4	----	871/8	Jan'26	----	871/8
Col & Tol 1st ext 4s	1955	F A	881/2	----	90	May'26	----	871/8
Conn & Passum Riv 1st 4s	1943	A O	853/4	----	821/2	Jan'26	----	81
Consol Ry deb 4s	1930	F ¼	901/4	----	82	Mar'26	----	751/2
Non-conv 4s	1954	J J	70	----	673/8	Mar'26	----	651/2
Non-conv debenture 4s	1955	J J	70	----	72	June'26	----	651/2
Non-conv debenture 4s	1956	J J	70	----	72	June'26	----	651/2
Cuba RR 1st 50-year 5s g	1952	J J	95	Sale	947/8	96	33	883/4
1st ref 7½s	1936	J D	108	1081/4	108	1081/2	31	105
Cuba Northern Ry 1st 6s	1966	J J	981/4	Sale	971/2	981/4	29	921/4

BONDS N. Y. STOCK EXCHANGE Week Ended June 18.	Interest Period	Price Friday, June 18. Bid	Price Friday, June 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Day & Mich 1st cons 4½s	1931	J J	977/8	983/8	983/8	983/8	2	977/8
Del & Hudson 1st & ref 4s	1943	M N	931/8	Sale	931/8	94	27	905/8
30-year conv 5s	1935	A O	111	Sale	1101/2	1111/4	83	1081/8
15-year 5½s	1937	M N	1053/8	Sale	1053/8	1051/2	6	1027/8
10-year secured 7s	1930	J D	1075/8	108	108	118	3	107
D RR & Bdge 1st gu 4s g	1936	F A	951/4	----	95	Apr'26	----	941/4
Den & R G—1st cons g 4s	1936	J J	901/4	Sale	90	903/4	53	853/8
Consol gold 4½s	1936	J J	941/2	Sale	94	941/2	3	89
Improvement gold 5s	1928	J D	991/4	991/2	991/8	991/2	36	951/2
Den & R G West gen 5s	Aug 1955	M N	663/4	Sale	673/8	68	472	62
Des M & Ft D 1st gu 4s	1935	J J	44	45	44	44	4	44
Temporary ctfs of deposit	----	----	40	42	44	May'26	----	39
Des Plaines Val 1st 4½s	1947	M N	937/8	96	931/2	Feb'25	----	----
Det & Mack—1st lien g 4s	1995	J D	71	75	71	71	2	70
Gold 4s	1995	J D	65	69	65	May'26	----	65
Detroit River Tunnel 4½s	1961	M N	973/8	981/4	981/2	981/2	1	943/4
Dul Missabe & Nor gen 5s	1941	J J	1033/8	----	1031/2	Apr'26	----	1031/2
Dul & Iron Range 1st 5s	1937	A O	1031/4	Sale	1031/4	1031/2	3	1011/8
Dul Sou Shore & Atl g 5s	1937	J J	893/8	Sale	881/4	90	14	85
East Ry Minn Nor Div 1st 4s	'48	A O	913/8	93	911/2	911/8	5	91
East T Va & Ga Div g 5s	1930	J J	1003/4	Sale	1003/4	1003/4	3	1003/8
Cons 1st gold 5s	1956	J M	1061/4	Sale	1061/4	1061/4	8	1003/8
Elgin Joliet & East 1st g 5s	1941	M N	1033/4	1047/8	1041/2	June'26	----	1011/8
El Paso & S W 1st 5s	1965	A O	1041/4	----	1041/2	June'26	----	1025/8
Erie 1st consol gold 7s ext	1930	M S	1071/2	Sale	1071/2	1071/2	31	1071/8
1st cons g 4s prior	1996	J J	791/2	Sale	791/4	801/4	86	741/2
Registered	1997	J J	----	----	711/2	Dec'25	----	----
1st consol gen lien g 4s	1996	J J	713/8	Sale	711/4	713/4	232	64
Registered	1996	J J	----	----	681/4	Feb'26	----	65
Penn coll trust gold 4s	1951	F A	98	99	971/2	971/2	1	965/8
50 year conv 4s Ser A	1953	A O	743/4	75	747/8	751/8	36	671/4
do Series B	1953	A O	743/4	Sale	743/4	75	118	671/4
Gen conv 4s Series D	1953	A O	811/2	82	811/2	821/2	272	731/8
Erie & Jersey 1st s f 6s	1956	J J	1095/8	1097/8	1071/2	1097/8	25	104
Genesee River 1st s f 5s	1957	J J	1091/2	Sale	1091/8	1091/2	3	1041/4
Erie & Pitts gu g 3½s B	1940	J J	881/8	----	89	June'26	----	86
Series C 3½s	1940	J J	881/8	----	891/2	Mar'26	----	89
Est RR ext1 s f 7s	1954	M N	831/8	Sale	825/8	84	30	825/8
Fla Cent & Penn 1st ext g 5s	1930	J J	1003/8	----	993/8	Apr'26	----	98
Consol gold 5s	1943	J J	101	1011/2	101	101	1	981/4
Florida East Coast 1st 4½s	1959	J D	973/4	981/4	98	98	1	958/8
1st & ref 5s Series A	1974	M S	993/4	Sale	993/4	1001/2	34	97
Fonda Johns & Glov 4½s	1952	M N	585/8	593/8	583/8	593/4	99	583/8
Fort St U D Co 1st g 4½s	1941	J J	921/2	----	901/4	Dec'25	----	----
Ft W & Den C 1st g 5½s	1961	J D	107	1071/2	1067/8	107	13	103
Ft Worth & Rio Gr 1st g 4s	1928	J J	973/8	98	973/4	May'26	----	96
Frem Elk & Mo Val 1st 6s	1933	A O	108	110	108	1081/4	3	107
G H & S A M & P 1st 5s	1931	M N	1001/2	1011/4	98	98	5	971/4
2d extens 5s guar	1931	J J	1005/8	Sale	1005/8	1005/8	1	1001/8
Galv Hous & Hend 1st 5s	1933	A O	971/2	981/4	98	98	2	931/2
Ga & Ala Ry 1st cons 5s	1945	J J	981/4	----	981/4	981/4	1	96
Ga Caro & Nor 1st gu g 5s	1929	J J	100	Sale	100	100	1	100
Georgia Midland 1st 3s	1946	A O	72	----	71	Mar'26	----	63
Gr R & I ext 1st gu g 4½s	1941	J J	967/8	98	973/4	977/8	3	954/4
Grand Trunk of Can deb 7s	1940	A O	1153/4	Sale	1151/2	116	31	1143/4
15-year s f 6s	1936	M S	1071/4	Sale	107	1071/2	12	1067/8
Great Nor gen 7s Series A	1936	J J	1131/2	Sale	1131/2	114	68	1093/4
Registered	----	J J	----	----	1131/8	Apr'26	----	1121/4
1st & ref 4½s Series A	1961	J J	961/4	97	971/4	June'26	----	93
General 5½s Series B	1952	J J	107	Sale	107	108	22	1025/8
General 5s Series C	1973	J J	1017/8	1023/4	1021/8	1021/2	22	971/4
Green Bay & West deb ctfs A	----	Feb	76¼	80	833/4	Mar'26	----	781/2
Debentures ctfs B	----	Feb	191/8	Sale	191/8	20	29	131/2
Greenbrier Ry 1st gu 4s	1940	M N	905/8	----	903/4	May'26	----	888/8
Gulf Mob & Nor 1st 5½s	1950	A O	106	Sale	106	106	----	101
Gulf & S I 1st ref & t g 5s	b1952	J J	105	----	1043/4	Mar'26	----	1031/2
Hocking Val 1st cons g 4½s	1999	J J	961/8	967/8	963/8	961/2	10	913/8
Registered	1999	J J	----	----	90	May'26	----	90
Housatonic Ry cons g 5s	1937	M N	981/2	100	981/2	981/2	3	951/2
H & T C 1st g int guar	1937	J J	1023/8	----	1021/4	Mar'26	----	100
Waco & N W 1st 6s	1930	M N	1013/4	----	1013/4	Mar'26	----	1013/4
Houston Belt & Term 1st 5s	1937	J J	99	Sale	99	99	1	961/2
Houston E & W Tex 1st g 5s	1933	M N	1001/8	----	1011/2	June'26	----	101
1st guar 5s red	1933	M N	1011/2	----	1011/2	Mar'26	----	100
Hud & Manhat 5s Series A	1957	F A	971/2	Sale	971/4	975/8	146	921/2
Registered	----	F A	----	----	97	Apr'26	----	97
Adjustment income 5s	1957	A O	82	Sale	82	827/8	288	751/4
Illinois Central 1st gold 4s	1951	J J	93	94	921/4	May'26	----	92
Registered	1951	J J	911/4	----	93	Mar'26	----	93
1st gold 3½s	1951	J J	85	----	871/2	871/2	1	831/4
Registered	----	J J	835/8	----	823/4	Jan'25	----	----
Extended 1st gold 3½s	1951	A O	851/8	867/8	833/4	Mar'26	----	831/8
1st gold 3s sterling	1951	M S	661/4	----	71	Feb'26	----	71
Collateral trust gold 4s	1952	A O	913/8	921/2	911/2	June'26	----	881/2
Registered	----	A O	841/4	----	803/4	Nov'25	----	----
1st refunding 4s	1955	M N	91	927/8	93	931/2	9	907/8
Purchased lines 3½s	1952	J J	83	85	85	May'26	----	815/8
Registered	----	J J	791/2	----	841/4	July'25	----	----
Collateral trust gold 4s	1953	M N	885/8	89	883/4	887/8	15	85
Registered	----	M N	843/4	----	823/4	Dec'25	----	----
Refunding 5s	1955	M N	----	1071/2	1073/4	June'26	----	1053/8
15-year secured 5½s	1934	J J	1031/2	Sale	1025/8	1033/4	47	1021/4
15-year secured 6½s g	1936	J J	1131/2	1133/4	1131/2	1131/2	2	1111/2
Cairo Bridge gold 4s	1950	J D	92	923/4	92	92	1	903/8
Litchfield Div 1st gold 3s	1951	J J	761/4	----	74	Jan'26	----	74
Louisv Div & Term g 3½s	1953	J J	825/8	----	823/4	823/4	5	803/4
Registered	----	J J	81	----	783/8	Jan'26	----	783/8
Omaha Div 1s gold 3s	1951	F A	737/8	----	733/4	Apr'26	----	731/2
St Louis Div & Term g 3s	1951	J J	735/8	----	74	74	1	74
Gold 3½s	1951	J J	83	86	871/4	May'26	----	811/8
Springfield Div 1s g 3½s	1951	J J	837/8	----	821/2	Feb'26	----	821/2
Western Lines 1st g 4s	1951	F A	901/8	91	893/4	Feb'26	----	893/4
Registered	1951	F A	88	----	84	Aug'25	----	----
Ill Central & Chic St L & N O— Joint 1st ref 5s Series A	1963	J D	1033/8	Sale	1023/4	1031/2	63	991/2
Gold 5s	1951	J D	1041/2	1071/2	1041/2	June'26	----	104
Registered	----	J D	1011/4	----	1021/4	Apr'26	----	1021/4
Gold 3½s	1951	J D	79	----	781/2	Feb'26	----	781/2
Ind Bloom & West 1st ext 4s	1940	A O	911/8	----	881/4	Aug'25	----	----
Ind Ill & Iowa 1st g 4s	1950	J J	917/8	----	92	92	6	893/4
Ind & Louisville 1st gu 4s	1956	J J	831/2	----	801/4	May'26	----	793/8
Ind Union Ry gen 5s Ser A	1965	J J	103	1033/4	1031/4	June'26	----	1005/8
Gen & ref 5s Series B	1965	J J	102	103	1031/4	May'26	----	1007/8
Int & Grt Nor 1st 6s Ser A	1952	J J	1051/8	Sale	1051/4	106	20	103
Adjustment 6s, Series A	1952	Apr	721/2	Sale	731/2	74	284	66
Stamped	----	Apr	73	Sale	733/4	743/4	31	691/4
Int Rys Cent Amer 1st 5s	1972	M N	78	Sale	78	783/8	23	761/4
Iowa Central 1st gold 5s	1938	J D	60	Sale	581/4	601/4	8	581/4
Certs of Deposit	----	----	581/2	60	58	May'26	----	58
Refunding gold 4s	1951	M S	173/4	19	18	183/4	10	171/4
James Frank & Clear 1st 4s	1959	J D	89	901/2	891/4	891/4	1	885/8
Ka A & G R 1st gu g 5s	1938	J J	1023/4	----	101	Apr'26	----	101
Kan & M 1st gu g 4s	1990	A O	867/8	----	865/8	June'26	----	83
2d 20-year 5s	1927	J J	100	1003/4	1001/4	May'26	----	997/8
K C Ft S & M cons g 6s	1928	M N	1021/4	Sale	1021/4	1021/4	13	1001/8
K C Ft S & M Ry ref g 4s	1936	A O	921/2	Sale	921/2	927/8	20	891/8
K C & M R & B 1st gu 5s	1929	A O	997/8	1001/2	1023/8	June'26	----	983/4
Kansas City Sou 1st gold 3s	1950	A O	74	741/2	74	75	37	74
Ref & impt 5s	Apr 1950	J J	99	Sale	987/8	991/2	41	933/8

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 18.	Interest Period	Price Friday, June 18. 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	88½	Sale	88¼	88¾	53	85	88¾
Kentucky Central gold 4s---1987	J J	89½	----	89½	June'26	----	86	89½
Kentucky & Ind Term 4½s---1961	J J	83	----	91	May'26	----	81	91
Stamped---1961	J J	88	88¾	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s---1937	J J	102	Sale	101¾	June'26	2	100½	102
2d gold 5s---1941	J J	97⅞	----	99⅞	99⅞	2	98⅜	101
Lake Shore gold 3½s---1997	J D	80½	80⅞	80¾	80¾	3	78⅝	82
Registered---1997	J D	----	----	78½	June'26	----	77	80
Debenture gold 4s---1928	M S	99	Sale	98⅞	99	57	98⅜	99
25-year gold 4s---1931	M N	97¼	97½	97⅜	97½	34	96¼	97⅜
Registered---1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s---1954	F A	104⅜	----	104	June'26	----	102	104¼
Leh Val N Y 1st gu g 4½s---1940	J J	99	99¼	98⅝	June'26	----	95	98⅝
Lehigh Val (Pa) cons g 4s---2003	M N	86⅞	----	86⅜	86⅜	1	82⅝	86⅜
Registered---2003	M N	----	----	80½	May'26	----	80	80⅜
General cons 4½s---2003	M N	95¾	96	95⅜	96¼	22	92	96¼
Lehigh Val RR gen 5s Series---2003	M N	104⅛	Sale	103⅞	104¼	15	100⅜	104½
Leh V Term Ry 1st gu g 5s---1941	A O	102⅜	----	102¾	102⅜	1	102½	104
Leh & N Y 1st guar gold 4s---1945	M S	90⅛	----	88½	May'26	----	88½	90⅝
Lex & East 1st 50-yr 5s gu---1965	A O	108¼	108¾	108¾	June'24	----	105½	110
Little Miami 4s---1952	M N	87	88	85½	Apr'26	----	84⅝	87½
Long Dock consol g 6s---1935	A O	109⅜	----	109⅜	109⅜	1	109	109¾
Long Isld 1st con gold 5s---h1931	Q J	100¾	----	100½	Feb'26	----	100⅛	100½
1st consol gold 4s---h1931	Q J	93	----	94½	Apr'26	----	94½	95
General gold 4s---1938	J D	91⅝	92⅜	91⅜	June'26	----	90⅜	91¾
Gold 4s---1932	J D	92⅞	----	97	Apr'26	----	97	97
Unified gold 4s---1949	M S	88½	89¼	89	May'26	----	84⅜	89¾
Debenture gold 5s---1934	J D	99¾	----	99¾	99¾	1	97⅜	99¾
20-year p m deb 5s---1937	M N	99¼	99½	99½	99½	8	94	100
Guar refunding gold 4s---1949	M S	88⅞	Sale	88⅞	90	16	85	90⅜
Nor Sh B 1st con g gu 5s---1932	Q J	100	100¾	100¾	June'26	----	99⅝	100¾
Louisiana & Ark 1st g 5s---1927	M S	100	100½	100⅛	100¼	9	99⅞	101
Lou & Jeff Bdge Co gu g 4s---1945	M S	90¼	91	90½	90½	6	86⅝	90½
Louisville & Nashville 5s---1937	M N	104⅝	----	105½	105½	1	102½	105½
Unified gold 4s---1940	J J	95¼	95⅜	95⅜	95½	9	93¼	95⅞
Collateral trust gold 5s---1931	M N	101	101⅞	102	June'26	----	101	104
10-year secured 7s---1930	M N	105¾	106⅛	105⅞	106¼	14	105¼	108
1st refund 5½s Series A---2003	A O	108	Sale	108	108½	22	106½	110¼
1st & ref 5s Series B---2003	A O	105¾	----	105¾	106	14	104½	108¼
1st & ref 4½s Series C---2003	A O	100¼	Sale	100⅛	100¼	46	96	100¼
N O & M 1st gold 6s---1930	J J	----	104⅞	104⅞	104⅞	1	104⅞	107
2d gold 6s---1930	J J	104½	105	104	June'26	----	103⅝	104
Paducah & Mem Div 4s---1946	F A	----	92½	92½	92½	2	91⅜	92½
St Louis Div 2d gold 3s---1980	M S	66¼	68	68	68	2	65½	68
Mob & Montg 1st g 4½s---1945	M S	99⅜	100½	99⅝	Apr'26	----	98⅞	99⅝
South Ry joint Monon 4s---1952	J J	87⅝	88⅛	88	88	3	85⅛	89
Atl Knoxv & Cin Div 4s---1955	M N	91⅞	94	92	June'26	----	90¼	93¼
Louav Cin & Lex Div g 4½s'52	M N	99¾	----	99⅞	May'26	----	99¼	100
Mahon Coal RR 1st 5s---1934	J J	103	----	101¾	Mar'26	----	101¾	101¾
Manila RR (South Lines) 4s---1939	M N	64	65¾	67	June'26	----	60½	67
1st 4s---1959	M N	72¼	75	76	76	1	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	June'26	----	100⅞	102
Registered---1931	M S	----	102⅜	101	May'26	----	101	101
Mich Air Line 4s---1940	J J	95⅜	Sale	95⅜	95⅜	7	92⅝	95⅝
J L & S 1st gold 3½s---1951	M S	83½	----	79	Mar'26	----	79	80⅜
1st gold 3½s---1952	M N	84	86½	85⅛	Apr'26	----	83	85½
20-year debenture 4s---1929	A O	98⅜	98⅝	98⅝	98⅝	10	97¾	98⅝
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	Sale	101¼	101¼	5	100⅛	101⅝
Mil & Nor 1st ext 4½s(blue)1934	J D	95½	98	94½	Dec'25	----	----	----
Cons ext 4½s (brown)---1934	J D	95⅛	96¼	98½	May'26	----	93⅝	98¼
Mil Spar & N W 1st gu 4s---1947	M S	91	92	91½	May'26	----	89	91½
Milw & State L 1st gu 3½s---1941	J J	83	----	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s---1927	J D	99	102	103	Nov'25	----	----	----
1st consol gold 5s---1934	M N	57	57¾	57⅝	June'26	----	57⅝	64
Temp ctfs of deposit----	M N	57	64½	56	June'26	----	56	63¾
1st & refunding gold 4s---1949	M S	18	Sale	18	19¼	8	18	23
Ref & ext 50-yr 5s Ser A---1962	Q F	13¼	14	13¼	June'26	----	12⅜	16¼
1st guar g 7s---1927	J D	----	----	102	Sept'25	----	----	----
M St P & S S M con g 4s int gu'38	J J	89⅝	90½	89¼	90⅜	23	85⅞	91½
1st cons 5s---1938	J J	98⅞	99	99¼	May'26	----	97⅝	99¾
1st cons 5s gu as to int---1938	J J	98⅞	Sale	98⅛	99¼	41	97¾	99¾
10-year coll trust 6½s---1931	M S	103¼	103½	102⅞	103¼	13	102¼	104
1st & ref 6s Series A---1946	J J	102	102¼	102	102	6	100⅜	103⅝
25-year 5½s---1949	M S	89	92	90½	90½	2	89⅛	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	93⅜
Mo Kan & Tex—1st gold 4s---1990	J D	87⅛	87½	87¼	87⅝	36	84⅝	87¾
Mo-K-T RR—Pr 1 5s Ser A---1962	J J	101¾	Sale	101¾	102¼	68	96¼	102¼
40-year 4s Series B---1962	J J	85⅜	Sale	85¼	85¾	27	80⅛	86
10-year 6s Series C---1932	J J	103⅛	Sale	103½	104	42	102½	104¼
Cum adjust 5s Ser A Jan---1967	A O	92⅜	Sale	92⅝	93¾	592	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A---1965	F A	99⅛	Sale	98⅜	99¼	62	89¼	100
1st & refunding 6s Ser D---1949	F A	106⅞	Sale	106⅝	107	62	101¾	107
1st & refund 6s Ser E int---1955	M N	107	Sale	106½	107	347	101¾	107
General 4s---1975	M S	73½	Sale	73½	74½	689	65	74½
Mo Pac 3d 7s ext at 4%---1938	M N	92¼	Sale	92⅛	June'26	----	88	93
Mob & Bir prior lien g 5s---1945	J J	99¾	----	99	Sept'25	----	----	----
Mortgage gold 4s---1945	J J	85¾	----	87½	June'26	----	79¾	90⅞
Small---1945	J J	82¼	----	86	June'26	----	79¾	87
Mobile & Ohio new gold 6s---1927	J D	102⅜	----	100⅞	100⅞	1	100⅞	103½
1st extended gold 6s---h1927	Q J	100⅞	101⅜	102	June'26	----	100⅞	106¼
General gold 4s---1938	M S	92⅛	----	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	100⅜	100½	June'26	----	99½	100½
Mob & Mar 1st gu gold 4s---1991	M S	89	90½	91	91	1	87	91
Mont C 1st gu g 6s---1937	J J	112½	----	112½	May'26	----	109⅝	112½
1st guar gold 5s---1937	J J	103	----	102⅞	May'26	----	101½	102⅞
Morris & Essex 1st gu 3½s---2000	J D	79¼	Sale	79¼	79¼	6	77⅞	81⅝
Nashv Chatt & St L 1st 5s---1928	A O	100⅜	101½	100⅜	100⅜	3	100⅜	101⅝
N Fla & S 1st gu g 5s---1937	F A	102⅜	----	101⅞	May'26	----	101⅜	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----	----	22	Sale	21	21¾	66	15	21¾
Guar 70-year s f 4s---1977	A O	----	----	87½	June'25	----	----	----
Assent cash war rct No 3 on----	----	23¼	27¾	24¾	24¾	1	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----	----	33⅜	Sale	33⅜	33⅜	1	28½	34¼
1st consol 4s---1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on----	A O	----	----	18½	June'26	----	18½	18½
Assent cash war rct No 3 on----	----	20½	Sale	19¼	20½	32	13	20½
New England cons 5s---1945	J J	97½	----	96	May'26	----	95¼	96
Consol 4s---1945	J J	83⅜	----	87	May'26	----	81	87
N J June RR guar 1st 4s---1986	F A	85⅜	86	85¼	Apr'26	----	84½	85¼
N O & N E 1sr ref&imp 4½s A '52	J J	97½	97¾	97⅜	97⅝	14	92¾	97⅝
New Orleans Term 1st 4s---1953	J J	87	Sale	87	87¼	20	84	87¼
N O Texas & Mex n-c inc 5s---1935	A O	100¼	100¾	100⅛	100½	23	96¼	100¾
1st 5s Series B---1954	A O	100½	Sale	100¼	100½	68	96	100¾
1st 5½s Series A---1954	A O	104¾	Sale	104¾	104⅞	44	102⅛	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	102
N Y Cent RR conv deb 6s---1935	M N	107⅜	107⅝	107⅝	107½	7	104⅜	108⅞
Registered---1935	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A---1998	F A	88⅝	Sale	88¼	89	35	85¾	90¼
Ref & impt 4½s "A"---2013	A O	96½	Sale	96½	97⅛	47	92¼	97½
Ref & impt 5s Series C---2013	A O	105½	Sale	105⅜	105¾	102	101⅛	105¾
Registered---2013	A O	----	----	103⅛	Apr'26	----	103⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 18.	Interest Period	Price Friday, June 18. 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	80¼	81	80¼	80⅞	42	76⅛	81½
Registered---1997	J J	----	81	79½	June'26	----	76⅝	80⅝
Debenture gold 4s---1934	M N	95¾	Sale	95⅜	95¾	32	94¼	96¼
Registered---1934	M N	92¼	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s---1942	J J	93⅜	94⅛	94⅛	94⅛	8	92⅜	97
Registered---1942	J J	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s---1998	F A	79	79¼	79	79¼	8	75⅞	80
Registered---1998	F A	77¾	79	77¾	77¾	4	76	78
Mich Cent coll gold 3½s---1998	F A	79⅛	80	82	June'26	----	77	84
Registered---1998	F A	78½	80⅞	80	Apr'26	----	78	80
N Y Chic & St L 1st g 4s---1937	A O	94¾	Sale	94⅜	94¾	4	92¾	95
Registered---1937	A O	93¾	95	93¼	Ma '26	----	92	94⅝
25-year debenture 4s---1931	M N	96¾	Sale	96¾	96⅞	24	93½	97¾
2d 6s Series A B C---1931	M N	103⅛	103¼	102¾	103¼	11	102¾	105
Refunding 5½s Series A---1974	A O	104½	Sale	104	104½	104	98½	104⅝
Refunding 5½s Ser B---1975	J J	104	Sale	104	104½	63	98¼	104½
N Y Connect 1st gu 4½s A---1953	F A	96½	96¾	96¼	96¾	3	92	96¾
1st guar 5s Series B---1953	F A	103⅜	104	104	104	1	100⅛	104
N Y & Erie 1st ext gold 4s---1947	M N	91	92½	90	May'26	----	89⅛	90
3d ext gold 4½s---1933	M S	97	----	94	Nov'25	----	----	----
4th ext gold 5s---1930	A O	100⅛	----	100⅝	Mar'26	----	100⅛	100⅝
5th ext gold 4s---1928	J D	98¼	----	99	Mar'26	----	98⅜	99
N Y & Greenw L gu g 5s---1946	M N	98½	100	98	Ma '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	Jul '25	----	----	----
1st & ref 4½s---1973	M N	100⅜	----	101	June'26	----	99⅜	102
N Y L E & W 1st 7s ext---1930	M S	106⅛	106½	106⅛	June'26	----	106⅛	106¼
N Y & Jersey 1st 5s---1932	F A	100⅜	101½	101¼	Apr'26	----	100⅜	101¼
N Y & Long Branch gen g 4s---1941	M S	90½	93½	90	Mar'26	----	90	90
N Y N H & Hart n-c deb 4s---1947	M S	75½	----	77½	77½	1	70½	77½
Registered---1947	M S	----	----	60	June'25	----	----	----
Non-conv debenture 3½s---1947	M S	70	----	70	70	1	62½	70
Non-conv debenture 3½s---1954	A O	66	67⅛	66¾	June'26	----	61¾	66¾
Non-conv debenture 4s---1955	J J	74	76	74¼	75¼	10	68	75¼
Non-conv debenture 4s---1956	M N	74	74½	74⅛	74½	17	67⅝	75
Conv debenture 3½s---1956	J J	67	Sale	67	67⅛	6	61	67¼
Conv debenture 6s---1948	J J	102⅜	Sale	102	102⅜	207	97¾	102¾
Registered---1948	J J	----	----	98	May'26	----	96	98
Collateral trust 6s---1940	A O	100¼	Sale	99¾	100¼	229	96½	100½
Debenture 4s---1957	M N	69⅝	Sale	68	70	33	58	70
Harlem R & Pt Ches 1st 4s---1954	M N	88½	Sale	88⅜	88⅜	1	84¾	88¾
N Y & Northern 1st g 5s---1927	A O	100⅜	100¾	100⅜	100⅜	1	100	100⅜
N Y O & W ref 1st g 4s---1992	M S	75½	Sale	75¼	76	53	67¾	76
General 4s---1955	J D	68⅜	Sale	68⅜	69½	53	62½	69½
N Y Providence & Boston 4s---1942	A O	86¾	----	86½	Apr'25	----	----	----
N Y & Putnam 1st con gu 4s---1993	A O	88½	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	84½	85¾	85½	85½	1	77⅜	85½
2d gold 4½s---1937	F A	65	70	70	70	1	64	70½
General gold 5s---1940	F A	70⅜	72½	72½	June'26	----	63	74½
Terminal 1st gold 5s---1943	M N	----	----	97⅝	Apr'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	78	Sale	77⅞	78¾	213	69⅜	78¾
Nord Ry extl s f 6½s---1950	A O	80¼	Sale	80⅛	80¾	46	77¼	82¼
Norfolk South 1st & ref A 5s---1961	F A	85¼	Sale	85	85½	103	77¾	86⅜
Norfolk & South 1st gold 5s---1941	M N	101	Sale	100¾	June'26	----	98	100¾
Norf & West gen gold 6s---1931	M N	106½	Sale	105⅜	105¾	1	106	106¾
Improvement & ext 6s---1934	F A	109	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	6	90¼	93¼
Registered---1996	A O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s---1944	J J	93¾	Sale	93¼	93¾	45	90⅞	94¼
10-year conv 6s---1929	M S	----	----	149½	150¼	65	138	156¼
Pocah C & C joint 4s---1941	J D	92⅜	Sale	92⅜	93	31	91	93
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	95	94¾	95	8	88	97¼
Nor Pacific prior lien 4s---1997	Q J	89⅛	Sale	88½	90	63	86⅛	91
Registered---1997	Q J	----	----	88	May'26	----	86	88
General lien gold 3s ----a2047	Q F	65⅜	Sale	65⅜	65¾	50	61¾	66
Registered---a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A---2047	J J	94½	95⅛	94½	95⅛	10	87	95⅛
Registered---2047	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B---2047	J J	113¼	Sale	113	113⅜	59	108¼	114¼
Registered---2047	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C---2047	J J	102	Sale	102½	103	29	98¼	104
Ref & impt 5s ser D---2047	J J	102½	Sale	102½	103	7	98¼	103¼
Nor Pac Term Co 1st g 6s---1933	J J	109¾	----	109¾	June'26	----	109¾	109¾
No of Cal guar g 5s---1938	A O	104¼	----	104¾	May'26	----	101½	105¼
North Wisconsin 1st 6s---1930	J J	103	104	103¼	103¼	3	102⅝	103¼
Og & L Cham 1st gu 4s g---1948	J J	82⅛	Sale	81⅛	82	16	73	82
Ohio Connecting Ry 1st 4s---1943	M S	92	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s---1936	J D	101⅝	----	102⅜	June'26	----	100½	102⅜
General gold 5s---1937	A O	101⅞	----	102	June'26	----	101	102½
Ore & Cal 1st guar g 5s---1927	J J	100½	100¾	100⅝	100⅝	1	100¼	101¼
Ore RR & Nav con g 4s---1946	J D	92	92½	92¼	92½	5	89¼	92½
Ore Short Line—1st cons g 5s-'46	J J	107	110	107	107¼	20	104¾	107½
Guar cons 5s---1946	J J	107	107¼	107⅛	107⅛	1	105⅛	107½
Guar refund 4s---1929	J D	98⅜	Sale	98⅛	98½	71	96⅞	98½
Oregon-Wash 1st & ref 4s---1961	J J	86⅜	Sale	86¾	87	75	83¾	88
Pacific Coast Co 1st g 5s---1946	J D	92	94	92½	92½	2	91⅝	96
Pac RR of Mo 1st ext g 4s---1938	F A	93⅛	94	93½	June'26	1	91½	93½
2d extended gold 5s---1938	J J	101½	Sale	101½	101¾	8	100	101¾
Paducah & Ills 1st s f 4½s---1955	J J	97⅞	99	98¼	May'26	----	96¼	98¼
Paris-Lyons-Med RR 6s---1958	F A	74½	Sale	74¾	75¾	86	73½	78½
S f external 7s---1958	M S	85	Sale	84	85	65	82	87⅝
Paris-Orleans RR s f 7s---1954	M S	83½	84¼	83¾	84⅝	48	82	87
Paulista Ry 7s---1942	M S	101¼	Sale	101	101½	9	100⅝	102
Pennsylvania RR—cons g 4s 1943	M N	94¾	----	94⅞	94⅞	1	94	94⅞
Consol gold 4s---1948	M N	93¾	95	94½	94½	6	91½	99¾
4s steri stpd dol---May 1 1948	M N	93⅜	94	93¾	94½	2	91¼	95
Consol 4½s---1960	F A	100½	101	100½	100½	1	98⅞	101¾
General 4½s Ser A---1965	J D	98¼	Sale	98	98⅜	109	94¼	99⅛
General 5s Ser B---1958	J D	106⅝	Sale	106¾	106⅞	67	102⅝	106⅞
10-year secured 7s---1930	A O	107½	Sale	107⅛	107½	40	107	108⅜
15-year secured 6½s---1936	F A	112⅝	Sale	111½	113⅜	39	111⅛	113½
Registered---1936	F A	----	----	112¼	May'26	----	112¼	112¼
40-year gold 5s---1964	M N	102½	Sale	102	102¼	99	98⅜	102⅝
Pa Co—Gu 3½s coll tr A reg 1937	M S	85	----	86½	Oct'25	----	----	----
Guar 3½s coll trust Ser B 1941	F A	84	----	84	84	2	83	85
Guar 3½s trust ctfs C---1942	J D	84	----	84	84⅛	2	84	84⅛
Guar 3½s trust ctfs D---1944	J D	83⅝	----	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s---1931	A O	97⅜	97¾	97⅛	June'26	----	96¼	97¼
Guar 4s Ser E---1952	M N	88	89⅛	88¼	May'26	----	86⅛	88¼
Peoria & East 1st cons 4s---1940	A O	84⅛	86⅜	86½	86⅞	3	79⅝	87⅛
Income 4s---1990	Apr.	41	Sale	39	41¼	58	35	41½
Peo & Pekin Un 1st 5½s---1974	A O	102¾	104	103⅝	June'26	----	100¼	104
Pere Marquette 1st Ser A 5s---1956	J J	104¼	Sale	104¼	104½	29	101⅛	104½
1st 4s Ser B---1956	J J	88½	Sale	88½	88½	1	85⅝	88⅞
Phila Balt & W 1st g 4s---1943	M N	94⅛	----	94¾	May'26	----	93½	94¾
Gen 5s Series B---1974	F A	109¼	109⅞	110	June'26	----	106⅛	111½
Philippine Ry 1st 30-yr s f 4s 1937	J J	44½	Sale	44¼	45	16	40½	45
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	98¼	----	97¾	Apr'26	----	96⅝	97¾
Series C 4½s guar---1942	M N	97⅝	----	97⅜	Apr'26	----	97⅝	97⅜
Series D 4s guar---1945	M N	94¼	----	94⅛	June'26	----	93½	94⅛
Series E 3½s guar gold---1949	F A	93¾	----	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 18.	Interest Period	Price Friday, June 18. Bid	Price Friday, June 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 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	97¼	----	97¼ June'26	----	96	97¾	
General M 5s Series A 1970	J D	103¾	104⅛	103⅛ 103¾	16	100	103¾	
Gen mtge 5s Series B 1975	A O	103¾	104	103¾ 104⅝	37	99⅛	104⅝	
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	101½	----	100⅞ 101¾	2	100⅞	103¼	
1st consol gold 5s 1943	J J	100⅜	----	100⅛ Oct'25	----	----	----	
Pitts Va & Char 1st 4s 1943	M N	92	----	91¼ May'25	----	----	----	
Pitts Y & Ash 1st cons 5s 1927	M N	100	----	100 Apr'26	----	99¾	100⅛	
1st gen 4s series A 1948	J D	91⅜	94¼	91½ Mar'26	----	91	91½	
1st gen 5s series B 1962	F A	104¼	----	102⅞ Jan'26	----	102½	102⅞	
Providence Secur deb 4s 1957	M N	67	----	68½ 68½	2	63	68½	
Providence Term 1st 4s 1956	M S	86½	----	83⅛ Apr'26	----	83⅛	83⅛	
Reading Co gen gold 4s 1997	J J	98	98⅞	96 Mar'26	----	95⅛	97¼	
Registered	J J	----	----	44⅞ May'25	----	----	----	
Jersey Central coll g 4s 1951	A O	92¼	92½	92¼ 92¼	5	90	92¾	
Gen & ref 4½s Ser A 1997	J J	97⅜	Sale	97¾ 98½	21	94¼	98⅝	
Richm & Danv deb 5s stpd 1927	A O	100	100½	100 June'26	----	99¾	100¼	
Rich & Meck 1st g 4s 1948	M N	78	----	80 May'26	----	80	80	
Richm Term Ry 1st gu 5s 1952	J J	102⅞	----	101¾ Apr'26	----	101⅝	102½	
Rio Grande June 1st gu 5s 1939	J D	101	----	101 101	1	95½	101	
Rio Grande Sou 1st gold 4s 1940	J J	----	7	5½ Dec'25	----	----	----	
Guaranteed (Jan 1922 coup on)	J J	----	----	6 May'25	----	----	----	
Rio Grande West 1st gold 4s 1939	J J	91¼	92⅛	91½ 92	6	86⅞	92	
Mtge & coll trust 4s A 1949	A O	85	Sale	84½ 85	3	74⅛	85	
R I Ark & Louis 1st 4½s 1934	M S	94⅛	Sale	94¼ 94⅞	29	89	94⅞	
Rut-Canada 1st gu g 4s 1949	J J	81	81½	81⅛ 81⅛	10	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	83¼	Sale	83 83½	16	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	96¾	96½ 96½	1	95⅜	96½	
St L Ir M & S gen con g 5s 1931	A O	100½	Sale	100½ 100¾	10	100¼	101	
Unified & ref gold 4s 1929	J J	97⅜	Sale	97¼ 97⅝	100	95¾	97¾	
Registered	J J	----	----	93 Sept'25	----	----	----	
Riv & G Div 1st g 4s 1933	M N	93	Sale	93 93⅜	128	89	94	
St L M Bridge Ter gu g 5s 1930	A O	99⅞	100⅜	99¾ May'26	----	99¾	100⅛	
St L & San Fran (reorg co) 4s 1950	J J	83¾	Sale	83¾ 84½	550	77⅝	84½	
Registered	J J	----	----	84 84	7	80	84	
Prior lien Ser B 5s 1950	J J	99	Sale	99 99½	87	93	99⅝	
Prior lien Ser C 5s 1928	J J	102¼	Sale	102 102½	36	101⅞	103	
Pr'or lien 5½s Ser D 1942	J J	102⅛	Sale	102 102⅜	121	99¼	103⅛	
Cum adjust Ser A 6s a1955	A O	96¾	Sale	96¾ 97¼	243	92½	97½	
Income Series A 6s a1960	Oct	92⅞	Sale	92½ 93⅛	192	84⅝	93⅛	
StLouis & San Fran Ry gen 6s '31	J J	105⅜	Sale	105⅜ 105⅜	----	101	106⅜	
General gold 5s 1931	J J	101⅛	Sale	101⅛ 101⅛	2	100⅛	101½	
St. L Peo & N W 1st gu 5s 1948	J J	103⅝	104⅞	103 104	5	102½	104	
St. Louis Sou 1st gu g 4s 1931	M S	96	97½	97⅜ May'26	----	94⅛	97⅜	
St L S W 1st g 4s bond ctfs 1989	M N	86¾	88⅛	87½ 87⅞	4	84⅛	88	
2d g 4s income bond ctfs p1989	J J	81	81¾	81 81	1	75	82	
Consol gold 4s 1932	J D	94¾	Sale	94⅜ 95	91	91⅜	95	
1st terminal & unifying 5s 1952	J J	96⅜	96⅞	96¼ 96¾	31	89½	97⅜	
St. Paul & K C Sh L 1st 4½s 1941	F A	90⅞	Sale	90¾ 91½	28	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	96⅞	97½	97¾ June'26	----	96	97¾	
Registered	J D	----	----	92¼ July'25	----	----	----	
1st consol g 4s 1933	J D	108¾	109¾	109⅛ June'26	----	107⅞	109¾	
Registered	J J	----	----	107 Mar'26	----	107	107	
6s reduced to gold 4½s 1933	J J	100	100¼	99¾ June'26	----	99⅝	100	
Registered 1933	J J	----	----	99 May'26	----	98½	99	
Mont ext 1st gold 4s 1937	J D	93⅛	96	94 94½	9	93	95⅝	
Registered	J D	----	----	92¼ May'26	----	92¼	92½	
Pacific ext guar 4s (sterling) '40	J J	90	91	90 May'26	----	89¼	90	
t Paul Union Depot 5s 1972	J J	104⅝	Sale	104⅜ 104⅝	38	101⅞	104⅝	
S A & A Pass 1st gu g 4s 1943	J J	88½	Sale	88¼ 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	108¼	----	110 Jan'26	----	110	110	
1st g 5s 1934	A O	102½	----	101¾ Dec'25	----	----	----	
Scioto V & N E 1st gu g 4s 1989	M N	89⅞	91⅞	90 June'26	----	87⅞	90	
Seaboard Air Line g 4s 1950	A O	81⅞	82	81½ 81½	1	78¼	82	
Gold 4s stamped 1950	A O	81⅞	Sale	81⅛ 81⅞	12	78¼	82	
Adjustment 5s Oct 1949	F A	80	Sale	79¼ 80½	172	76	87⅞	
Refunding 4s 1959	A O	73¼	Sale	72⅛ 72¾	203	69¼	74	
1st & cons 6s Series A 1945	M S	95	Sale	95 95⅝	239	91	96⅜	
Atl & Birm 30-yr 1st g 4s d1933	M S	91½	Sale	92 92	2	88½	94	
Seaboard-All Fla 1st gu 6s A 1935	F A	94¾	Sale	94 94¾	49	92¼	98¾	
Seaboard & Roan 1st 5s 1926	J J	99⅞	----	99⅞ 99⅞	1	99⅞	100⅜	
So Car & Ga 1st ext 5½s 1929	M N	101¼	101½	102 102	3	101¼	102	
So & 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	108⅜ June'26	----	105¾	108⅜	
So Pac Col 4s (Cent Pac col) k1949	J D	88¾	89	88½ 88⅞	23	85½	90⅜	
Registered	J D	81⅛	88	85½ May'26	----	84⅜	85½	
20-year conv 4s June 1929	M S	98½	Sale	98⅜ 98⅝	82	96⅞	98⅜	
20-year conv 5s 1934	J D	101⅜	101⅞	101⅞ 101⅞	1	100	102¾	
20-year g 5s 1944	M N	100⅜	100⅞	100¾ 101¼	7	99¾	101⅞	
San Fran Term 1st 4s 1950	A O	90½	Sale	90¼ 90¾	15	87	91	
Registered	A O	----	----	85½ 85½	1	85	85½	
So Pac of Cal—Gu g 5s 1937	M N	104½	Sale	104½ 104½	1	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	91⅜	Sale	91½ 92¼	343	90	93	
Southern—1st cons g 5s 1994	J J	107⅜	Sale	107⅜ 107¾	44	104	107¾	
Registered	J D	----	----	106½ June'26	----	101⅜	106½	
Develop & gen 4s Ser A 1956	A O	85½	Sale	85¼ 85⅞	100	81¼	86⅛	
Develop & gen 6s 1956	A O	113¼	Sale	112⅞ 113⅞	60	107⅛	113⅞	
Develop & gen 6½s 1956	A O	118⅜	Sale	118⅛ 118⅞	197	112	118⅞	
Mem Div 1st g 4½s-5s 1996	J J	104	----	104½ 104½	2	101⅜	105½	
St Louis Div 1st g 4s 1951	J J	90⅛	90⅜	90⅛ June'26	----	86	90¼	
East Tenn reorg lien g 5s 1938	M S	100⅜	----	100⅜ 100⅝	1	99⅞	100⅝	
Mob & Ohio coll tr 4s 1938	M S	91⅝	----	93 June'26	----	87½	93	
Spokane Internat 1st g 5s 1955	J J	86½	Sale	86¾ 87⅛	9	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	87⅛ 87⅛	2	84¾	87⅜	
Tex & N O con gold 5s 1943	J J	100	101	102 Apr'26	----	98⅝	102	
Texas & Pac 1st gold 5s 2000	J D	106	Sale	105¾ 106	11	103	106	
La Div B L 1st g 5s 1931	J J	100½	100¾	101 June'26	----	99¾	101	
Tex Pac-Mo Pac Ter 5½s 1964	M S	104⅛	----	105 June'26	----	99¼	105	
Tol & Ohio Cent 1st gu 5s 1935	J J	101⅝	----	101⅝ June'26	----	100⅛	101⅝	
Western Div 1st g 5s 1935	A O	101	----	100⅞ Mar'26	----	100½	101⅛	
General gold 5s 1935	J D	101	101½	101⅜ 101⅜	5	97⅝	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	90⅜ 90⅜	1	87⅝	90⅜	
Tol W V & O gu 4½s A 1931	J J	98	----	98 Mar'26	----	97⅝	98	
Series B 4½s 1933	J J	98	----	96⅜ Dec'25	----	----	----	
Series C 4s 1942	M S	91⅞	----	90 Nov'25	----	----	----	
Tor Ham & Buff 1st g 4s 1946	J D	90	----	90 June'26	----	87⅛	90¼	
Ulster & Del 1st cons g 5s 1928	J D	68⅝	71½	67⅛ June'26	----	67	80	
1st refunding g 4s 1952	A O	38	41	41 41	1	37	48	
Union Pacific 1st g 4s 1947	J J	93¾	Sale	93½ 94⅛	67	92⅛	95½	
Registered	J J	92¾	Sale	92¾ 92¾	2	83⅛	93¾	
20-year conv 4s 1927	J J	99¾	Sale	99¾ 100	33	99¼	100	
Registered	J J	----	----	99½ May'26	----	99	99½	
1st & refunding 4s e2008	M S	90⅛	Sale	90 90¾	34	86	90¾	
1st lien & ref 5s e2008	M S	108	109	108 June'26	----	106½	109½	
10-year perm secured 6s 1928	J J	102¾	Sale	102⅜ 102¾	102	102¼	103¾	

BONDS N. Y. STOCK EXCHANGE Week Ended June 18.	Interest Period	Price Friday, June 18. Bid	Price Friday, June 18. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U N J RR & Can gen 4s 1944	M S	93	----	92½ Dec'25	----	----	----	
Utah & Nor gold 5s 1926	J J	99¾	100	100½ Mar'26	----	99⅞	100½	
1st extended 4s 1933	J J	94⅝	----	95½ Mar'26	----	95½	95½	
Vandalia cons g 4s Ser A 1955	F A	98¾	----	89¾ May'26	----	88	89¾	
Consol 4s Series B 1957	M N	89	----	88⅛ June'26	----	88⅛	88⅛	
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20 Sept'25	----	----	----	
July 1914 coupon on	J J	29½	31	24 Apr'26	----	24	24	
Assenting 1st 4½s 1934	----	----	----	31 June'26	----	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	95	Sale	95 96	20	90¾	96	
Virginian 1st 5s Series A 1962	M N	103	Sale	102⅝ 103⅜	36	99¾	103½	
Wabash 1st gold 5s 1939	M N	103	Sale	103 103⅛	14	101¼	104	
2d gold 5s 1939	F A	101¼	Sale	101½ 101½	2	98⅛	101⅞	
Ref s f 5½s ser A 1975	M S	103¾	Sale	104 105	182	98½	105	
Debenture B 6s registered 1939	M S	----	----	93¾ Feb'25	----	----	----	
1st lien 50-yr g term 4s 1954	J J	83⅝	----	86 June'26	----	84	86	
Det & Chi ext 1st g 5s 1941	J J	102	----	102⅛ 102⅛	2	101	102⅛	
Des Moines Div 1st g 4s 1939	J J	90	Sale	89 90	12	84¼	90	
Om Div 1st g 3½s 1941	A O	81½	83	81 June'26	----	77⅛	83	
Tol & Ch Div g 4s 1941	M S	89¾	----	90 90	2	87	90	
Warren 1st ref gu g 3½s 2000	F A	----	----	81 May'26	----	80	81	
Wash Cent 1st gold 4s 1948	Q M	86	88	84 Apr'26	----	84	85⅓	
Wash Term 1st gu 3½s 1945	F A	85¾	----	85½ June'26	----	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	----	96⅜	98⅝	
West Maryland 1st g 4s 1952	A O	75	Sale	74 75⅜	171	66⅞	75⅜	
West N Y & Pa 1st g 5s 1937	J J	102	Sale	102 102	1	100⅞	102½	
Gen gold 4s 1943	A O	87½	Sale	87¾ June'26	----	83⅜	88	
Income g 5s Apr 1 1943	Nov	----	----	45 Feb'25	----	----	----	
Western Pac 1st Ser A 5s 1946	M S	100	Sale	99¾ 100½	49	95⅞	100⅞	
1st gold 6s Series B 1946	M S	102⅝	103	103 103	1	100¾	106½	
West Shore 1st 4s guar 2361	J J	85⅝	Sale	85⅜ 86	4	83⅝	86⅝	
Registered 2361	J J	85⅜	Sale	85⅜ 85½	8	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	100	100⅜ May'26	----	100¼	102½	
Ext'n & Impt gold 5s 1930	F A	99⅝	----	99⅝ May'26	----	98⅝	99⅞	
Refunding 4½s Series A 1966	M S	88½	Sale	88½ 88⅝	5	80⅞	89½	
RR 1st consol 4s 1949	M S	87⅜	88½	88 88½	7	81	89¼	
Wilk & East 1st gu g 5s 1942	J D	71	Sale	71 71½	7	64¼	73⅛	
Will & S F 1st gold 5s 1938	J D	102½	----	102½ Apr'26	----	102⅜	102½	
Winston-Salem S B 1st 4s 1960	J J	87¾	88½	88 88	5	85¼	88¼	
Wis Cent 50-yr 1st gen 4s 1949	J J	85	85½	85½ 87	17	80⅛	87	
Sup & Dul div & term 1st 4s '36	M N	89⅞	90½	90 90	5	86½	91	
Wor & Con East 1st 4½s 1943	J J	77¾	82	76¼ Mar'26	----	76¼	76¼	
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85⅜	Sale	85⅜ 86	15	85	87½	
Ajax Rubber 1st 15-yr s f 8s 1936	J D	103½	Sale	103½ 103¾	20	102¼	105	
Alaska Gold M deb 6s A 1925	M S	5	6	4⅜ 5	2	4⅛	5	
Conv deb 6s Series B 1926	M S	5	6	4½ Feb'26	----	4	4½	
Alpine-Montan Steel 7s 1955	M S	90⅞	91	90 91	4	90	91½	
Am Agric Chem 1st 5s 1928	A O	103¼	Sale	103 103¼	22	102¾	104¼	
1st ref s f 7½s g 1941	F A	104	104¼	103⅝ 104¼	34	103⅛	105	
Amer Beet Sug conv deb 6s 1935	F A	93½	Sale	93½ 94½	11	90½	101½	
American Chain deb s f 6s 1933	A O	101½	Sale	101½ 102	23	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	102	102½	101½ June'26	----	100¼	103	
Am Republic Corp deb 6s 1937	A O	99⅞	100¼	99⅞ 99⅞	1	98	100	
Am Sm & R 1st 30-yr 5s ser A 1947	A O	101	Sale	100¾ 101⅝	74	99	101⅝	
1st M 6s Series B 1947	A O	107½	Sale	107½ 108¾	46	106	108¾	
Amer Sugar Ref 15-yr 6s 1937	J J	103½	Sale	103⅛ 103¾	60	102	105½	
Am Telep & Teleg coll tr 4s 1929	J J	98¾	Sale	98¼ 98¾	82	96⅞	98¾	
Convertible 4s 1936	M S	92⅝	93½	92⅝ 92¾	78	92	94	
20-year conv 4½s 1933	M S	100⅛	101	100⅛ 100⅛	1	97¼	102½	
30-year coll tr 5s 1946	J D	103⅛	Sale	103⅛ 103¼	29	100⅛	103½	
Registered	J D	104	Sale	103 103	11	102¾	103	
35-yr s f deb 5s 1960	J J	100⅞	Sale	100⅞ 101	130	97⅝	101	
20-year s f 5½s 1943	M N	106	Sale	106 106½	80	103	106¾	
Am Type Found deb 6s 1940	A O	104½	105	104⅛ 105	62	103¼	105	
Am Wat Wks & Elec 5s 1934	A O	97⅝	Sale	97⅜ 97⅞	29	95¾	98	
Am Writ Paper 7-6s 1939	J J	55	Sale	53½ 56	23	42	56⅛	
Temp interchangeable ctfs dep	----	54¾	Sale	53⅜ 55½	26	41⅛	55⅜	
Anaconda Cop Min 1st 6s 1953	F A	103¾	Sale	103¼ 103⅞	197	101¼	104½	
15-year conv deb 7s 1938	F A	106½	Sale	106 106⅝	196	102¼	107⅜	
Andes Cop Min deb 7s 50% pd'43	J J	100¼	Sale	99¾ 100¼	260	96⅞	102	
Anglo-Chilean Nitrate 7s 1945	M N	96¾	Sale	96½ 98	94	95¼	100⅛	
Antilla (Comp ...zuc) 7½s 1939	J J	88	89½	88⅜ 89	2	84½	98½	
Ark & Mem Bridge & Ter 5s 1964	M S	99¼	----	99¼ June'26	----	94⅛	99¼	
Armour & Co 1st real est 4½s 1939	J D	92	Sale	91½ 92⅜	73	90⅜	92⅞	
Armour & Co of Del 5½s 1943	J J	93¾	Sale	93⅛ 93¾	107	92⅛	96⅛	
Associated Oil 6% gold notes 1935	M S	102⅛	103	102⅞ 103	102	102	103⅛	
Atlanta Gas L 1st 5s 1947	J D	100⅛	----	99⅜ Mar'25	----	----	----	
Atlantic Fruit 7s ctfs dep 1934	J D	15	----	28 Jan'26	----	20	28	
Stamped ctfs of deposit	----	21	39⅞	20⅛ Jan'26	----	20⅛	20⅛	
Atlantic Refg deb 5s 1937	J J	101½	Sale	101½ 102½	35	99¾	102¾	
Baldw Loco Works 1st 5s 1940	M N	105⅛	----	105⅛ 105⅛	2	102¼	105¾	
Baragua (Coup Az) 7½s 1937	J J	104¾	105	104¾ 104¾	365	103	106½	
Barnsdall Corp deb 6s 1940	J D	99⅜	Sale	99½ 100	54	97	101	
Belding Hemingway 6s 1936	J J	96¾	Sale	96¾ 97	50	96½	100⅞	
Bell Telephone of Pa 5s 1948	J J	102⅞	Sale	102⅞ 103¼	175	100⅜	103⅞	
1st & ref 5s Ser C 1960	A O	103¼	Sale	103⅛ 103½	37	100	103⅞	
Beth Steel 1st & ref 5s guar A '42	M N	99⅜	Sale	99⅜ 101	37	95⅝	101	
30-yr p m & imp s f 5s 1936	J J	97¾	Sale	97½ 97⅞	192	93	98⅛	
Cons 30-year 6s Series A 1948	F A	99⅞	Sale	99⅝ 100	170	95⅛	100	
Cons 30-year 5½s Series B 1953	F A	93½	Sale	93⅛ 94	24	87½	94	
Bing & Bing deb 6½s 1950	M S	92	93	93 93	1	90½	95	
Booth Fisheries deb s f 6s 1926	A O	88	Sale	86 88	9	70	97	
Botany Cons Mills 6½s 1934	A C	83⅛	84	82¼ 84¼	24	80½	95¼	
Brier Hill Steel 1st 5½s 1942	A O	102⅜	Sale	102¼ 102⅞	15	101	103¼	
B'way & 7th Av 1st c g 5s 1943	J D	72	Sale	72 72½	16	71	76⅜	
Ctfs of dep stmpd June '25 int	----	71⅝	Sale	71⅝ 71¾	9	70½	73	
Brooklyn City RR 5s 1941	J J	94	95	94 94	9	93¼	95¾	
Bklyn Edison Inc gen 5s A 1949	J J	105	Sale	104¼ 105	43	103	105¾	
General 6s Series B 1930	J J	104½	Sale	104½ 104⅝	11	103⅜	106½	
Bklyn-Man R Tr Sec 6s 1968	J J	97⅝	Sale	97½ 98	312	92¼	98	
Bklyn Qu Co & Sub con gtd 5s '41	M N	63	64¾	62⅞ 62⅞	3	61	64¾	
1st 5s 1941	J J	74⅞	79	74¾ 75⅝	3	72	77½	
Brooklyn R Tr 1st cony g 4s 2002	J J	88	----	92 June'25	----	----	----	
3-yr 7% secured notes 1921	J J	----	----	136½ Nov'25	----	----	----	
Ctfs of deposit stamped	----	----	----	123⅛ May'25	----	----	----	
Bklyn Un El 1st g 4-5s 1950	F A	93¼	94	93 93¾	14	88½	93¾	
Stamped guar 4-5s 1950	F A	93¼	98	93 93	7	88½	93¾	
1st lien & ref 6s Series A 1947	M N	103	104	103½ 103½	5	101⅞	104¾	
Bklyn Un Gas 1st cons g 5s 1945	M N	112½	----	113 113¼	12	110	113¾	
Conv deb 5½s 1936	J J	145⅛	Sale	144¾ 149	307	126	149	
Buff & Susq Iron s f 5s 1932	J D	91	----	92 Mar'26	----	92	92	
Bush Terminal 1st 4s 1952	A O	88⅞	100½	90¼ Apr'26	----	87¾	90¼	
Consol 5s 1955	J J	96	Sale	95½ 96	27	90	98¼	
Bush Term Bldgs 5s gu tax ex 1950	A O	99¼	Sale	98½ 99½	44	95¾	100	
Cal G & E Corp unif & ref 5s 1937	M N	101¾	----	101⅞ 102	23	100¼	102	
Cal Petroleum s f g 6½s 1933	A O	103½	103¾	103½ 103⅞	14	103½	105¾	
Camaguey Sug 1st s f g 7s 1942	A O	98	Sale	98 99	28	90½	99⅞	
Canada SS Lines 1st coll s f 7s '42	M N	104⅜	105	104⅜ 104⅜	1	101⅛	104⅞	
Cent Dist Tel 1st 30-yr 5s 1943	J D	103	Sale	103 103½	8	101¾	103½	
Cent Foundry 1st s f 6s 1931	F A	94⅞	97	96 96	19	93¾	99¾	
Cent Leather 1st lien s f 6s 1945	J J	101⅝	Sale	101½ 102¾	136	100	102¾	

a Due Jan d 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 18.	Interest Period	Price Friday, June 18. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Central Steel 1st g s f 8s...1941	M N	121½	Sale	121¼	122¼	11	115¼	123⅛
Ch G L & Coke 1st gu g 5s...1937	J J	102¾	Sale	102¾	103	7	101½	103
Chicago Rys 1st 5s...1927	F A	73	Sale	72½	73¼	99	65⅜	81
Chile Copper 6s Ser A...1932	A O	107¼	Sale	107	107½	473	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	103	102⅜	June'26	----	102	103½
5½s Ser B due Jan 1...1961	A O	104¾	105	104¾	104⅞	76	102½	105½
Cities Serv Pow & L s f 6s...1944	M N	95¼	Sale	95¼	95½	137	95¼	95¾
Clearfield Bit Coal 1st 4s...1940	J J	80	----	82	May'26	----	82	82½
Colo F & I Co gen s f 5s...1943	F A	90¼	Sale	90¼	95⅜	40	90¼	95¾
Col Indus 1st & coll 5s gu...1934	F A	90¼	91	91	91	3	83¾	91
Columbia G & E 1st 5s...1927	J J	100¼	Sale	100¼	100½	12	100	101¼
Stamped...1927	J J	100¼	100½	100¼	100½	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	80	81½	81½	81½	10	75	81¾
Commercial Credit s f 6s...1934	M N	99	Sale	99	99	4	98	100⅛
Col tr s f 5½% notes...1935	J J	93	94	94	94⅛	10	92¾	99½
Commonwealth Power 6s...1947	M N	104⅝	Sale	104½	104⅞	27	102¾	105
Computing-Tab-Rec s f 6s...1941	J J	105¼	Sale	104¾	105¼	8	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91¼	----	90	May'26	----	90	92
Stamped guar 4½s...1951	J J	92⅝	94	92½	June'26	----	90	93
Cons Coal of Md 1st & ref 5s...1950	J D	81⅜	Sale	81½	82¼	36	78½	86
Consol Gas (N Y) deb 5½s...1945	F A	105½	Sale	105⅛	105¾	177	104¼	106½
Cons'd Pr & Ltg 1st 6½s...1943	M S	----	----	104⅞	Mar'26	----	104¼	1(5⅛
Cont Pap & Bag Mills 6½s...1944	F A	75	Sale	75	75½	11	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	102⅜	----	102¾	102¾	5	98¼	102¾
Consumers Power 1st 5s...1952	M N	102½	Sale	101⅝	102¾	36	97½	103
Copenhagen Telep ext 6s...1950	A O	99¼	100	100	June'26	----	99	100¾
Corn Prod Refg s f g 5s...1931	M N	99	----	90⅝	July'25	----	----	----
1st 25-year s f 5s...1934	M N	101⅝	103	102	102¼	10	100½	103
Crown Cork & Seal 1st s f 6s...1943	F A	92⅜	Sale	92⅝	92¾	52	82¾	93
Cuba Co conv s f 6s...1935	J J	103	103¼	103	103	9	92⅛	103⅛
Cuba Cane Sugar conv 7s...1930	J J	91⅛	Sale	91	92	18	88	96
Conv deben stamped 8%...1930	J J	95	Sale	94	95	79	92	100
Cuban Am Sugar 1st coll 8s...1931	M S	107¾	Sale	107⅜	108	14	106½	106½
Cuban Dom Sug 1st 7½s...1944	M N	98	Sale	98	98⅜	81	91¼	99¼
Cumb T & T 1st & gen 6s...1937	J J	102⅛	102¼	102⅛	102⅛	15	100¼	102¼
Cuyamel Fruit 1st 6s int ctfs '40	A O	95¾	97½	95¾	95¾	----	93¾	97⅜
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	98⅛	Sale	98⅜	June'26	1	94	98⅜
Stamped...1951	M N	98¼	Sale	98¼	98⅜	17	93½	98½
Dery Corp (D G) 1st s f 7s...1942	M S	82¼	Sale	82⅛	82⅛	----	82	91
Detroit Edison 1st coll tr 5s...1933	J J	101⅛	101⅞	101¾	June'26	----	101	103⅞
1st & ref 5s Series A...July 1940	M S	102¾	Sale	102¼	102¾	37	100⅝	104⅜
Gen & ref 5s Series A...1949	A O	101⅞	Sale	102	102⅛	29	100	104⅜
1st & r 16s Series B...July 1940	M S	108	Sale	108	108⅜	29	106	108½
Gen & ef 5s ser B...1955	J D	102½	Sale	102⅛	102½	3	100⅛	104
Det United 1st cons g 4½s...1932	J J	92	Sale	92	92	19	90	97½
Dodge Bros deb 6s...1941	M N	94½	Sale	94	94½	273	92½	97⅝
Dold (Jacob) Pack 1st 6s...1942	M N	70	71½	70	71	8	69¾	83
Dominion Iron & Steel 5s...1939	J J	39	40	39¼	41	27	39¼	62¾
Donner Steel 1st ref 7s...1942	J J	94	Sale	93	94½	14	92⅞	97½
Duquesne Lt 1st & coll 6s...1949	I J	105⅜	Sale	105¼	105⅞	75	105	107
1st coll trust 5½s Series B...1949	J J	105⅜	Sale	105¼	105¾	57	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	104¼	Sale	104	105	20	104	108⅝
Ed El Ill Bkn 1st con g 4s...1939	J J	94⅞	----	95⅜	95½	2	93	99⅞
Ed Elec Ill 1st cons g 5s...1995	J J	107	Sale	107	107	2	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	93	Sale	91¼	93¼	17	85⅞	93¼
Elk Horn Coal 1st & ref 6½s 1931	J D	----	99¼	98¼	98⅜	7	98⅛	100
Deb 7% notes (with warr'ts '31	J D	97⅜	99	99¼	May'26	----	99¼	99¼
Empire Gas & Fuel 7½s...1937	M N	102¾	Sale	101⅜	103	84	101½	104
1st & ref 6½s(with warr'ts) '41	A O	97⅛	Sale	97¼	97⅜	46	97	98
Equit Gas Light 1st con 5s...1932	M S	100	Sale	100	100⅜	5	99½	100⅜
Federal Light & Tr 1st 5s...1942	M S	96½	Sale	96½	96⅜	7	92½	97⅞
1st lien 6s stamped...1942	M S	103	Sale	102⅞	103½	4	100	104⅜
30-year deb 6s Ser B...1954	J D	96	96⅜	96	97	2	93	97
Federated Metals s f 7s...1939	J D	----	88	90½	June'26	----	90	97
Fisk Rubber 1st s f 8s...1941	M S	114⅞	115¼	114¾	115⅞	29	113½	116½
Ft Smith Lt & Tr 1st g 5s...1936	M S	83¼	85	83⅛	84	37	75¼	86
Framerlc Ind & Dev 20-yr 7½s'42	J J	90	Sale	89¼	90½	32	88	93
Francisco Sugar 1st sf 7½s...1942	M N	104⅛	Sale	104⅛	105¼	2	104	107⅝
French Nat Mall SS Lines 7s 1949	J D	80	Sale	79½	80½	28	79½	82¼
Gas & El of Berg Co cons g 5s1949	J D	102⅜	----	102½	102½	5	100⅜	102½
Gen Asphalt conv 6s...1939	A O	104½	----	104½	105	3	104⅛	106½
Gen Electric deb g 3½s...1942	F A	90⅛	----	90⅛	90⅛	2	87	90¼
Gen Elec(Germany) 7s Jan 15 '45	J J	99⅞	Sale	99¾	100	16	95	100¼
S f deb 6½s with war...1940	J D	102¼	Sale	101⅝	102⅝	85	99¼	102⅜
Genl Petrol 1st s f 5s...1940	F A	100½	Sale	100⅜	101½	267	98¾	101½
Gen Refr 1st s f g 6s Ser A...1952	F A	102⅜	Sale	101⅝	102¾	7	100½	102¾
Goodrich (B F) Co 1st 6½s...1947	J J	105⅜	Sale	105	105½	26	104	107
Goodyear Tire & Rub 1st 8s...1941	M N	120¾	Sale	120¾	121¼	81	120	122
10-year s f deb g 8s...d1931	F A	110⅝	Sale	110⅛	110⅞	34	109⅜	112⅜
Gould Coupler 1st s f 6s...1940	F A	88	Sale	87½	88	11	87¼	93⅛
Granby Cons M S & P con 6s A'28	M N	100¼	101	100¾	100¾	5	100	101
Stamped...1928	M N	100¼	Sale	100¼	100½	20	100¼	101
Conv deb 7s...1930	M N	105⅝	Sale	104¾	106½	88	100	109½
Gray & Davis 1st conv s f 7s 1932	F A	105	----	105	105	2	96¼	109
Gt Cons El Power(Japan) 7s...1944	F A	94⅞	Sale	93⅛	94⅞	94	90⅜	94⅞
Great Falls Power 1st s f 5s...1940	M N	100⅝	Sale	100⅜	100¾	73	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	98	Sale	98	98	17	92½	99
Havana Elec consol g 5s...1952	F A	96	97½	100⅛	June'26	----	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101⅞	Sale	101⅜	101⅞	63	99⅛	102
Hoe (R) & Co 1st 6½ s temp...1934	A O	92⅛	94	92	92	5	91½	99¼
Holland-Amer Line 6s (flat)...1947	M N	80	80¾	79⅞	80	1	79	85⅞
Hudson Co Gas 1st g 5s...1940	M N	102¾	Sale	102¾	102¾	3	100⅜	103
Humble Oil & Refining 5½s...1932	J J	102⅜	Sale	102½	102⅞	54	101½	103
Illinois Bell Telephone 5s...1956	J D	103	Sale	103	103¼	53	100¾	103½
Illinois Steel deb 4½s...1940	A O	98	Sale	97½	98	17	94¾	98
Ind Nat Gas & Oil 5s...1936	M N	96⅛	98½	98	June'26	----	91⅛	98
Indiana Steel 1st 5s...1952	M N	105	Sale	101¼	105	32	101¼	105
Ingersoll-Rand 1st 5s...1935	J J	101	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s...1945	M N	101¼	Sale	101¼	101½	65	98¾	102
Inspiration Con Copper 6½s.1931	M S	101⅜	102	101⅜	102	15	101	102
Interboro Metrop coll 4½s...1956	A O	----	197⅛	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep......	----	----	15	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub.....	----	----	----	101½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	75½	Sale	75	75⅞	313	62½	75⅞
Stamped......	----	75	Sale	74¾	75⅝	559	62	75⅞
10-year 6s...1932	A O	77	Sale	77	77⅞	158	64	78¾
10-year conv 7% notes...1932	M S	96¾	Sale	96⅜	97	140	85⅜	97
Int Agric Corp 1st 20-yr 5s...1932	M N	94	95	93⅜	98½	32	88¼	98½
Stamped extended to 1942......	M N	87½	88	87¼	88	10	82⅜	90
Inter Mercan Marine s f 6s...1941	A O	94¼	Sale	94¼	95¼	298	84¾	98
International Paper 5s...1947	J J	94⅞	Sale	94½	95¼	57	91⅜	96
Ref s f 6s Ser A...1955	M S	98¾	Sale	98⅜	99¾	69	96½	100
Int Telep & Teleg conv 5½s 1945	M S	108¾	Sale	108¾	109½	518	108½	116¼
Jurgens Works 6s (flat price)...1947	J J	116	Sale	110⅛	116	55	100	116
Kansas City Pow & Lt 5s...1952	M S	103⅜	Sale	103¼	103¾	52	100¼	103¾
Kansas Gas & Electic 6s...1952	M S	105	Sale	104⅜	105	49	101⅜	106
Kayser (Julius) & Co 1st s f 7s '42	F A	105⅜	106½	105½	105½	1	105	107½
Kelly-Springf Tire 8% notes...1932	M N	104⅛	104½	104	104½	10	102⅞	108
Keystone Telep Co 1st 5s...1936	J J	91	92	91	91	2	90	92
Kings County El & P g 5s...1937	A O	103⅛	----	103¼	May'26	----	102	103¼
Purchase money 6s...1997	A O	123¾	----	123¾	June'26	----	120⅞	123⅞
Kings County El 1st g 4s...1949	F A	80¾	----	80¾	June'26	----	77¼	80¾
Stamped guar 4s...1949	F A	80½	81¼	81⅛	81⅜	18	77⅛	81⅜
Kings County Lighting 5s...1954	J J	100½	101¾	100½	100½	3	98⅝	100⅝
1st & ref 6½s...1954	J J	109½	Sale	109	109½	4	106	110
Kinney (G R) & Co 7½% notes '36	J D	106	Sale	106	106	2	104	107
Lackawanna Steel 1st 5s A...1950	M S	99¼	99⅜	98¾	99½	11	96¼	100
Lac Gas L of St L ref&ext 5s..1934	A O	100⅝	101	100¾	101	5	100	101¼
Coll & ref 5½s Series C...1953	F A	103¾	Sale	103¾	103⅞	58	102⅝	105
Lehigh C & Nav s f 4½s A...1954	J J	99¾	----	99¾	99¾	1	98	99¾
Lehigh Valley Coal 1st g 5s..1933	J J	100¾	Sale	100¾	101½	5	100⅛	101½
1st & ref s f 5s...1954	F A	99½	Sale	99	99½	3	99½	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	122⅛	122⅞	122¼	122	20	118	126½
Registered......	A O	117	----	120½	May'26	----	120⅜	122
5s...1951	F A	102¼	102⅞	102	102¾	10	99¾	103¾
Registered......	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s...1944	A O	120	120¼	121	121	4	110½	121
Registered......	A O	115	----	115¾	Oct'25	----	----	----
5s...1951	F A	100½	Sale	100⅜	101	21	98⅜	101⅝
Registered......	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s..1952	M N	100	Sale	99⅞	100½	63	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	85	Sale	84	85	20	82½	87¾
Mansti Sugar 7½s...1942	A O	97½	Sale	97½	98¼	19	93¼	103
Manhat Ry (N Y) cons g 4s..1990	A O	67⅛	Sale	67⅛	68¼	52	59¼	69½
2d 4s...2013	J D	62½	Sale	62½	62⅞	14	53	63
Manila Electric 7s...1942	M N	----	----	1147⅜	June'26	----	102	115¼
Manila Elec Ry & Lt s f 5s...1953	M S	95⅝	Sale	95⅜	95½	10	89½	97
Market St Ry 7s Series A...1940	Q J	98	Sale	97¼	98	35	97	99½
Metr Ed 1st & ref g 6s Ser B..1952	F A	107½	108	107½	107½	2	104	108¼
1st & ref 5s Series C...1953	J J	100⅛	Sale	100⅛	100½	34	96¾	101¼
Metropolitan Power 6s...1953	J D	104⅛	----	105⅛	May'26	----	102½	105⅛
Met West Side El (Chic) 4s..1938	F A	73½	74	73¼	73⅞	2	71½	74¼
Mid-Cont Petr 1st 6½s...1940	M S	104½	Sale	104	104½	118	101¼	104⅞
Midvale Steel & O conv s f 5s 1936	M S	96¾	Sale	96¾	97¼	142	92¾	98
Milw Elec Ry & Lt ref & ext 4½s'31	J J	99⅝	99	98¾	99	5	96⅝	99
General & ref 5s A...1951	J D	99⅞	Sale	99⅞	99⅞	1	98⅜	100¼
1st & ref 5s B...1961	J D	96	Sale	95½	96	36	90½	97
1st & ref g 6s Series C...1953	M S	104½	Sale	104⅜	104¾	25	100¾	105
Milwaukee Gas Lt 1st 4s...1927	M N	99½	99⅞	99½	99⅞	11	99	99⅞
Montana Power 1st 5s A...1943	J J	101⅜	Sale	101⅜	102	14	97⅞	102
Montreal Tram 1st & ref 5s..1941	J J	97½	Sale	97½	98	14	96½	98¾
Gen & ref s f 5s Ser A...1955	A O	93	93⅞	93	June'26	----	92½	93
Morris & Co 1st s f 4½s...1939	J J	86½	Sale	86⅛	87	46	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	90½	Sale	90	91	33	83½	93½
Mu Fuel Gas 1st gu g 5s...1947	M N	103	----	103	103	2	98¾	103
Mut Un gtd bonds ext 4%...1941	M N	101	----	100	May'26	----	100	102¼
Nassau Elec guar gold 4s...1951	J J	60⅞	Sale	60⅛	61	43	58⅛	64⅜
National Acme 7½s...1931	J D	99	Sale	98¾	99¼	14	98	100¼
Nat Dairy Prod 6% notes...1940	M N	98⅝	Sale	96⅞	98½	464	95½	98⅞
Net Enam & Stamp 1st 5s..1929	J D	101	103	101	June'26	----	100⅛	103
Nat Starch 20-year deb 5s...1930	J J	99¼	101	99¼	99¼	1	99¼	101
National Tube 1st 5s...1952	M N	104⅛	104½	104⅛	June'26	----	101¾	104¼
Newark Consol Gas 5s...1948	J D	102⅜	103	102⅜	June'26	----	100½	102⅞
New England Tel & Tel 5s..1952	J D	102½	Sale	102½	103	11	100⅞	103½
1st g 4½s Ser B w i...1961	M N	94½	Sale	94½	94¾	169	94⅜	94¾
N Y Air Brake 1st conv 6s..1928	M N	102	103¾	102⅞	103	15	100⅞	103
New Orl Pub Serv 1st 5s A...1952	A O	95⅞	Sale	95½	95⅞	49	90¼	96
1st & ref 5s ser B...1955	J D	95⅜	95⅞	95½	95¾	26	90¼	96½
N Y Dock 50-year 1st g 4s...1951	F A	85	Sale	85	85⅛	12	81½	86½
N Y Edison 1st & ref 6½s A..1941	A O	117¼	Sale	117¼	117⅝	31	115	118
1st lien & ref 5s B...1944	A O	104½	Sale	104⅛	104½	34	102	104¾
N Y Gas El Lt & Pow g 5s...1948	J D	105⅜	Sale	105¼	105½	14	104	105¾
Purchase money g 4s...1949	F A	91½	----	91⅜	92	9	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	100¼	101½	100¼	100¼	1	100¼	103¾
N Y Rys 1st R E & ref 4s...1942	J J	58	----	55	Apr'26	----	52	60
Certificates of deposit......	----	58	----	58	59	7	46	60⅝
30-year adj inc 5s...Jan 1942	A O	5	10	5	5	1	5	10¼
Certificates of deposit......	----	5	10	7	Apr'26	----	3½	10¼
N Y Rys Corp inc 6s...Jan 1965	----	29½	Sale	29½	31	319	22	37
Prior lien 6s Series A...1965	J J	83½	Sale	83½	86	53	82	88⅜
NY & Rich Gas 1st 6s...1951	M N	101¾	102¼	101¼	102¼	1	100¾	102¾
N Y State Rys 1st cons 4½s..1962	M N	55	56	56	57	15	53¼	59¾
1st con 6½s series B...1962	M N	74½	Sale	74½	75	4	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103½	104	103¼	103½	4	101⅜	104½
N Y Telep 1st & gen s f 4½s..1939	M N	98⅛	Sale	98⅛	98⅛	48	97	99⅛
30-year deben s f 6s...Feb 1949	F A	110½	Sale	110	110½	41	109⅞	111¼
20-year refunding gold 6s..1941	A O	108¾	Sale	108⅝	108¾	56	107½	109½
Niagara Fall Power 1st 5s...1932	J J	101⅝	Sale	101⅝	102¼	2	100¾	103
Ref & gen 6s...Jan 1932	A O	105¾	Sale	105¾	106½	4	104¾	106½
Niag Lock & O pr 1st 5s A...1955	A O	101	Sale	101	101⅛	11	99	101¾
No Amer Cement deb 6½s A 1940	M S	97	Sale	96	97¼	21	96	100
Nor Amer Edison 6s...1952	M S	104	Sale	103¼	104	27	101¼	105
Secured s f g 6½s Ser B...1948	M S	105½	Sale	105⅜	105⅜	28	103⅞	106
Nor Ohio Trac & Light 6s...1947	M S	97½	Sale	97½	98	48	92¾	99
Nor States Pow 25-yr 5s A...1941	A O	100⅛	Sale	100	100½	32	97¾	101
Registered......	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B...1941	A O	----	----	105½	105⅞	23	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	112¾	Sale	112⅝	112¾	9	112⅛	113½
1st & ref 7s series B...1947	F A	110⅜	Sale	110⅜	110½	4	110⅜	112½
Ohio River Edison 1st 6s...1948	J J	105⅝	Sale	105⅜	106¼	49	101¼	106¼
Old Ben Coal 1st 6s...1944	F A	91	92⅜	91	91	3	88	97¼
Ontario Power N F 1st 5s...1943	F A	101½	Sale	101½	101⅝	10	99⅜	102½
Ontario Transmission 5s...1945	M N	99⅞	----	100½	May'26	----	99⅜	101
Otis Steel 8s...1941	F A	107¾	Sale	107¾	108	7	105¼	108¾
1st 25-yr s f g 7½s Ser B...1947	F A	102¾	103	102¾	102¾	8	100¾	103⅝
Pacific G & El gen & ref 5s..1942	J J	100⅛	Sale	100⅛	100½	72	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	100	Sale	99⅞	100	10	99⅛	101
Pacific Tel & Tel 1st 5s...1937	J J	102	102¼	102	102¼	6	101	102⅝
Ref M 5s series A...1952	M N	102⅛	Sale	102⅛	102½	63	98⅞	102½
Pan-Amer P & T conv s f 6s..1934	M N	108	Sale	108	109¾	475	104	112⅝
1st 10-year 7s...1930	F A	105¾	Sale	105¾	106	10	103⅞	107⅞
Paramount-Bdway 1st 5½s..1951	J J	97⅞	Sale	97¾	98	46	92½	98
Park-Lex st leasehold 6½s...1953	J J	92	Sale	91	93	12	85½	96
Pat & Passaic G & El cons 5s 1949	M S	102⅜	----	102⅜	June'26	----	100	102⅜
Peop Gas & C 1st cons g 6s...1943	A O	112	114⅞	113	May'26	----	110¼	113
Refunding gold 5s...1947	M S	103¼	Sale	102¾	103¼	6	98½	103¼
Philadelphia Co coll tr 6s A..1944	F A	104⅝	Sale	104⅜	105⅛	17	103½	105⅝
15-year conv deb 5½s...1938	M S	100⅜	Sale	100¾	101¼	35	98⅝	101½
Phila & Reading C & I ref 5s..1973	J J	100¾	Sale	100½	101	6	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	106½	Sale	106½	107½	21	103	108¼
Pierce Oil s f 8s...Dec 15 1931	J D	107	107¼	106⅝	107	18	103½	107⅞
Pillsbury Fl Mills 20-yr 6s...1943	A O	101⅞	103	103¼	June'26	----	101¼	104⅝
Pleasant Val Coal 1st g s f 5s.1928	J J	99½	----	99½	99⅞	5	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	90¾	91⅞	91	91	8	90⅛	93
Port Arthur Can & Dk 6s A..1953	F A	104⅛	105	105⅛	105⅛	5	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	----	102¼	104	71	99	104
Portland Gen Elec 1st 5s...1935	J J	101	101½	101¼	101¼	5	99⅝	102½
Portland Ry 1st & ref 5s...1930	M N	95	Sale	95	95¼	4	92⅝	95½
Portland Ry Lt & P 1st ref 5s1942	F A	92⅜	92½	92⅜	92⅞	18	88¾	94¾
1st l & ref 6s Ser B...1947	M N	102¼	102¾	102¼	103	20	99	103
1st & refund 7½s Ser A...1946	M N	107	107¼	106½	107	3	105¾	108⅝
Porto Rican Am Tob 8s...1931	M N	105	105¾	105	105	5	105	106¼

d Due May. s Option sale.

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New York Bond Record—Concluded—Page 6

BONDS N.Y. STOCK EXCHANGE Week Ended June 18.	Interest Period		Price Friday, June 18. Bid	Price Friday, June 18. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Pressed Steel Car conv g 5s--1933	J	J	94⅛	94⅝	94	94¼	12	94	98⅛
Prod & Ref s f 8s(with war'nts)'31	J	D	111	Sale	111	111	----	110¼	112¾
Without warrants attached---	J	D	111	----	111	111¼	6	109¾	112¼
Pub Serv Corp of N J sec 6s..1944	F	A	104	Sale	103⅞	104¾	183	100	104¾
Pub Serv Elec & Gas 1st 5½s1959	A	O	104⅞	Sale	104¾	105	27	103¼	105¾
1st & ref 5½s----------1964	A	O	104¾	Sale	104¾	105	25	103⅞	105½
Pub Serv El Pow & Ltg 6s--1948	A	O	107¼	Sale	106¾	107½	9	106	108
Punta Alegre Sugar deb 7s--1937	J	J	107	Sale	107	107	17	104	111
Remington Arms 6s----------1937	M	N	90⅛	Sale	88	90¾	20	80¼	91½
Repub I & S 10-30-yr 5s s f--1940	A	O	100	Sale	99¼	100	26	97¼	100¼
Ref & gen 5½s Ser A----1953	J	J	94¼	Sale	94¼	94¾	80	92½	94¾
Rhine-Westphalia Elec Pow 7s'50	M	N	98	Sale	97¼	98½	75	95	100
Rima Steel 1st 7s----------1955	F	A	89½	Sale	89¼	89½	8	88	90⅞
Robbins & Myers s f 7s-----1952	J	D	----	60½	50	June'26	----	56	68½
Rochester Gas & El 7s Ser B--1946	M	S	111¼	Sale	111¼	111⅝	8	111¼	114
Gen Mtge 5½s Series C---1948	M	S	105¼	Sale	105¼	105¼	2	104⅝	106
Rogers-Brown Iron gen & ref 7s '42	M	N	51¼	Sale	51¼	55	10	58¼	73¾
Stamped----------	M	N	52½	Sale	51¼	53	4	51¼	65½
St Jos Ry Lt Ht & Pr 5s----1937	M	N	96	97	96	96	5	91¼	97
St Joseph Stk Yds 1st 4½s-1930	J	J	98	----	95⅜	June'26	----	95⅜	96
St L Rock Mt & P 5s stmpd-1955	J	J	78½	Sale	78½	79	7	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	98	Sale	97¼	98	3	95¼	98
Saks Co s f 7s----------1942	F	A	110⅜	Sale	110⅜	110½	15	107⅛	110¾
Saxon Pub Wks (Germany) 7s '45	M	S	97	Sale	95¾	97	172	92⅜	97
San Antonio Pub Serv 1st 6s-1952	J	J	106¼	Sale	104½	106⅜	11	101⅜	106⅜
Sharon Steel Hoop 1st 8s Ser A'41	M	S	107⅜	108	108	108	1	107⅜	109
Sheffield Farms 1st & ref 6½s-'42	A	O	107⅜	108	107¾	107⅜	5	106⅞	108½
Sierra & San Fran Power 5s-1949	F	A	97⅜	98	97¾	97⅜	36	91½	98
Sinclair Cons Oil 15-year 7s-1937	M	S	98⅛	Sale	97¾	98¼	173	93¾	98¼
1st ln col tr 6s C with warr 1927	J	D	106½	Sale	105½	108¼	737	104	113¾
1st lien 6½s Ser B-------1938	J	D	93¾	Sale	93¼	93¾	152	87	94
Sinclair Crude Oil 3-yr 6s A-1928	F	A	101¼	Sale	101⅛	101¼	334	100¼	101½
3-yr 6% notes B Feb 15--1926	F	A	101⅛	Sale	101⅛	101¼	23	100⅜	101½
Sinclair Pipe Line s f 5s----1942	A	O	91¼	Sale	90⅞	91⅞	137	87	91⅞
Skelly Oil 6½% notes-------1927	A	O	136½	Sale	136½	139½	48	111⅜	143½
Smith (A O) Corp 1st 6½s-1933	M	N	100⅜	101	101	101	1	100½	102½
South Porto Rico Sugar 7s--1941	J	D	108	Sale	107½	108	9	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J	J	102⅞	Sale	102¾	103⅛	18	101⅜	103½
Southern Colo Power 6s-----1947	J	J	100⅜	Sale	100½	102⅞	41	97½	102⅞
S'west Bell Tel 1st & ref 5s--1954	F	A	102⅞	Sale	102¾	103	63	100⅜	103
Spring Val Water g 5s-----1948	M	N	98⅜	----	99¼	Apr'26	----	99¼	99¼
Standard Milling 1st 5s------1930	M	N	100⅛	100½	100	100	1	98⅝	101½
1st & ref 5½s----------1945	M	S	99½	100	100	100	8	97⅞	101¼
Steel & Tube gen s f 7s Ser C 1951	J	J	108	108⅛	107⅞	108¼	24	107½	109
Sugar Estates (Oriente) 7s--1942			98	98½	98	98¼	5	89½	100
Superior Oil 1st s f 7s------1929	FA-	I	95	96	95¼	June'26	----	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	102⅝	105¼	104	104	1	102⅛	104
Tennessee Elec Power 1st 6s-1947	J	D	105	Sale	105	105¾	58	102⅝	105¾
Third Ave 1st ref 4s----------1960	J	J	63⅜	Sale	63	64¾	75	55½	65½
Adj inc 5s tax-ex N Y---a1960	A	O	57½	Sale	57	58	360	41½	65⅞
Third Ave Ry 1st g 5s------1937	J	J	97	97½	97	97½	4	92⅝	98½
Toho Elec Pow 1st 7s------1955	M	S	94¼	----	93	93⅝	15	90½	93⅝
Tokyo Elec Light 6% notes-1928	F	A	98¼	Sale	98¼	98½	28	96	98⅜
Toledo Edison 1st 7s-------1941	M	S	108¼	Sale	108⅛	108½	58	107⅞	109¾
Toledo Tr L & P 5½% notes 1930	J	J	99	Sale	98	99¾	249	98	99¾
Trenton G & El 1st g 5s----1949	M	S	102⅜	----	102¾	102¾	1	100⅛	102¾
Trumbull Steel 1st s f 6s----1940	F	A	95½	Sale	95	95¾	61	94½	97
Twenty-third St Ry ref 5s--1962	J	J	65	70⅝	69⅛	June'26	----	61	75
Tyrol Hydro-El Pow 7½s---1955	M	N	94½	95	94¾	95	5	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	101⅝	Sale	102⅛	102¼	9	100⅝	102¼
Ref & ext 5s----------1933	M	N	100⅞	101½	101½	101⅝	7	100⅛	102⅝
1st g 5½s Series A-------1954	J	J	100½	102	101⅞	101⅞	12	100½	102½
Union Elev Ry (Chic) 5s-----1945	A	O	83¼	85	84	June'26	----	77½	85
Union Oil 1st lien s f 5s----1931	J	J	103⅛	103	103⅛	May'26	----	100⅛	101½
30-yr 6s Ser A-----May 1942	F	A	108	Sale	107¾	108¼	14	100⅜	108¼
1st lien s f 5s Ser C------1935	F	A	98½	Sale	98⅜	98⅝	18	95⅛	98¾
United Drug 20-yr 6s. Oct 15 1944	A	O	107¼	Sale	107	107¼	50	103½	107½
United Fuel Gas 1st s f 6s---1936	J	J	102⅞	Sale	102⅞	103⅝	15	101½	104
United Rys St L 1st g 4s----1934	J	J	76⅛	77⅜	76⅛	76½	18	74½	79
United SS Co 15-yr 6s------1937	M	N	90	90¾	90	90¾	6	90	95
United Stores Realty 20-yr 6s '42	A	O	104¼	104½	104⅛	104½	9	103	105
U S Rubber 1st & ref 5s Ser A1947	J	J	93½	Sale	93½	93⅞	156	91¾	95
10-yr 7½% sec notes------1930	F	A	106⅝	Sale	106¼	106⅞	68	106¼	108⅜
U S Steel Corp [coupon]---d1963	M	N	106½	Sale	106½	107	90	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	93½	Sale	93	93¾	86	86⅛	94
Utah Power & Lt 1st 5s-----1944	F	A	99½	Sale	99½	99¾	41	95	99¾
Utica Elec L & P 1st 5s-----1950	J	J	99¼	99½	102½	Apr'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J	J	102⅜	103⅜	102⅜	102⅜	1	100⅛	102⅝
Vertientes Sugar 1st ref 7s--1942	J	D	98⅝	Sale	98¼	98¾	41	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	107½	Sale	107½	107¾	12	105	108
Certificates of deposit----			----	----	107	June'26	----	105¼	108
Stpd as to payt 40% of prin									
1st 7s----------1947			107½	Sale	106⅜	107¾	46	104⅜	108
Ctf of deposit----------			106⅝	Sale	107⅝	107¾	13	104½	109¾
Ctf of deposit stpd----------			106⅝	107¾	107½	Jan'26	----	106⅞	108½
7½s with & without warr--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	99¼	Sale	99¼	100	37	97½	100
Walworth deb 6½s (with war) '35	A	O	89½	90½	89½	89½	5	89½	95½
1st sinking fund 6s Ser A---1945	A	O	93½	Sale	93½	94⅜	7	91¼	96
Warner Sugar Refin 1st 7s--1941	J	D	83½	Sale	83½	84	24	80¼	100
Warner Sugar Corp 1st 7s----1939	J	J	66	67	66	66¾	26	65	88⅞
Wash Wat Power s f 5s-----1939	J	J	102⅞	----	102½	102⅞	6	101½	102⅞
Westches Ltg g 5s stmpd gtd 1950	J	D	102¾	----	102¾	May'26	----	102	103⅜
West Ky Coal 1st 7s--------1944	M	N	101	101¼	100¾	June'26	----	100	102⅝
West Penn Power Ser A 5s--1946	M	S	102½	Sale	102½	103	9	99⅞	103
1st 7s Series D----------1946	M	S	105⅛	Sale	105⅛	105¾	18	105	108¾
1st 5s Series E----------1963	M	S	101⅜	Sale	101½	103	9	99⅜	103¼
1st 5½s Series F----------1953	A	O	105¼	Sale	105¼	105⅜	8	104⅜	106
West Va C & C 1st 6s------1950	J	J	83½	Sale	83½	84	13	81	91
Western Electric deb 5s----1944	A	O	101⅝	Sale	101½	102¼	46	100⅛	103¼
Western Union coll tr cur 5s-1938	J	J	102⅜	102¾	102½	June'26	----	101	103⅜
Fund & real estate g 4½s-1950	M	N	98½	Sale	98½	98⅝	21	96¼	98⅝
15-year 6½s g----------1936	F	A	112	Sale	111½	112	16	111	117⅛
Westinghouse E & M 7s----1931	M	N	106	Sale	105¾	106	107	105	107
Registered----------	M	N	----	----	105¾	June'26	----	105¾	105¾
White Sew Mach 6s(with warr)'36	J	J	95	Sale	95	95	7	94½	96
Wickwire Spen Steel 1st 7s--1935	J	J	60½	61	60	60	36	60	70½
Certificates of deposit----			----	88	60¼	Mar'26	----	60¼	60¼
Certificates of deposit stamped	M	N	----	80	70½	Mar'26	----	70½	70½
Wickwire Sp Steel Co 7s Jan 1935	M	N	53	Sale	53	53½	13	50⅛	68½
Willys-Overland s f 6½s----1933	M	S	102¼	Sale	102	102½	8	101¾	103¼
Wilson & Co 1st 25-yr s f 6s-1941	A	O	97¾	Sale	97	98	47	95⅝	101
Registered----------			----	----	93	Feb'25	----	----	----
10-year conv s f 6s--------1928	J	D	----	----	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	June'26	----	41	72
Winchester Arms 7½s--------1941	A	O	103½	Sale	103	103¾	17	101⅝	103¾
Young'n Sheet & T 20-yr 6s-1943	J	J	104⅛	Sale	103¾	104¼	253	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."

	Par	Bid	Ask
Standard Oil Stocks			
Anglo-Amer Oil vot st	£1	*18¼	18¾
Non-voting stock	£1	*17⅝	18⅛
Atlantic Refining	100	116	116½
Preferred	100	117½	118¼
Borne Scrymser Co	100	230	240
Buckeye Pipe Line Co	50	*51	51½
Chesebrough Mfg new	25	*71	72
Continental Oil v t c	10	*20¾	20⅞
Crescent Pipe Line Co	50	*13⅝	15
Cumberland Pipe Line	100	108	109
Eureka Pipe Line Co	100	51¾	53
Galena Signal Oil com	100	20	20½
Preferred old	100	71	75
Preferred new	100	70	75
Humble Oil & Ref	25	*63¾	64
Illinois Pipe Line	100	132	133
Imperial Oil	†	*35¾	36
Indiana Pipe Line Co	50	*66	67
International Petroleum	†	*33½	33¾
National Transit Co	12.50	*14⅞	15
New York Transit Co	100	48¼	49½
Northern Pipe Line Co	100	*73¼	74½
Ohio Oil	25	*57⅝	58
Penn Mex Fuel Co	25	20	21
Prairie Oil & Gas new	25	*53½	54
Prairie Pipe Line new	100	124½	125½
Solar Refining	100	190	195
Southern Pipe Line Co new		27	30
South Penn Oil	25	*36	37
Southwest Pa Pipe Lines	100	*48½	49¾
Standard Oil (California)		*58⅛	58⅜
Standard Oil (Indiana)	25	*64½	64¾
Standard Oil (Kansas)	25	26	26¾
Standard Oil (Kentucky)	25	*121	123
Standard Oil (Neb) new	25	*48	49
Standard Oil of New Jer	25	44¼	44½
Preferred	100	117	117½
Standard Oil of New York	25	*32	32⅛
New		*31⅞	32
Standard Oil (Ohio)	100	300	305
Preferred	100	118½	120
Swan & Finch	100	16	17½
Union Tank Car Co	100	93	94½
Preferred	100	117	117½
Vacuum Oil new	25	101½	102¼
Washington Oil	10	*	----
Other Oil Stocks			
Atlantic Lobos Oil	†	*1⅜	1½
Preferred	50	*3⅝	3¾
Gulf Oil	25	*86	86¾
Mountain Producers	10	*24⅞	25
Mexican Eagle Oil	5	*4¾	6½
National Fuel Gas	100	146	150
Salt Creek Cons Oil	10	*8⅞	9
Salt Creek Producers	10	*31⅜	31¾
Public Utilities			
Amer Gas & Elec	†	*82	84
6% pref new	†	*92½	93½
Deb 6s 2014 M&N		*100½	101½
Amer Light & Trac com	100	220	222
Preferred	100	107	110
Amer Power & Lt pref	100	93½	94½
Deb 6s 2016 M&S		98½	99½
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	*41¾	42¼
Preferred	100	86¼	86¾
Preferred B	10	*7⅜	----
Preferred B-B	100	74	----
Cities Service Bankers Shares		*20¾	----
Com'w'lth Pow Corp new	†	*37⅜	37⅜
Preferred	100	86	86¾
Elec Bond & Share pref	100	107	107¾
Elec Bond & Sh Secur		69	70
Lehigh Power Securities	†	*15	15½
Mississippi Riv Pow com	100	60	70
Preferred	100	93¾	95¾
First mtge 5s 1951 J&J		100½	101½
S F g deb 7s 1935 M&N		102	103
Nat Pow & Lt pref	†	*100	102
Income 7s 1972 J&J		102½	103½
North States Pow com	100	107¼	108
Preferred	100	102½	103½
Nor Texas Elec Co com	100	18	22
Preferred	100	45	50
Pacific Gas & El 1st pref	100	98¼	99¼
Power Securities com	†	*3	8
Second preferred	†	*15	18
Coll trust 6s 1949 J&D		*89	91
Incomes June 1949 F&A		*79	82
Puget Sound Pow & Lt	100	31	32
6% preferred	100	83	86
7% preferred	100	d103	106
1st & ref 5½s 1949 J&D		100¾	102
Republic Ry & Light	100	83	87
Preferred	100	106½	109
South Cal Edison 8% pf	100	125	135
Standard G&El 7% pr pf	100	102¼	103½
Tenn Elec Power 1st pf 7%		101	102
Western Pow Corp pf	100	94	96
West Missouri Pr 7% pref		94	97
Short Term Securities			
Anaconda Cop Min 6s'29 J&J		102⅝	103
Chic R I & Pac 5s 1929 J&J		100⅜	100⅝
Federal Sug Ref 6s '33 M&N		92	96
Missouri Pacific 5s '37 J&J		100⅜	100⅝
Sloss-Sheff S&I 6s '29 F&A		102⅞	103¼
Wis Cent 5½s Apr 15 '27		100¾	101
Joint Stk Land Bk Bonds			
5½s Nov 1 1951 opt 1931		102¼	104
5s Nov 1 1951 opt 1931		100½	102¼
5s May 1 1952 opt 1932		101	102¼
4¾s Nov 1 1952 opt 1932		100¼	101½
4½s Nov 1 1952 opt 1932		99	100¼
4¾s May 1 1963 opt 1933		100¼	101½
5s Nov 1 1963 opt 1933		101¼	102¾
4½s Nov 1 1964 opt 1934		99½	100¾
4½s Oct 1 1965 opt 1935		99⅜	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	4.85	4.55
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	4.80	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	4.80	4.70
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	4.80	4.70
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	4.80	4.70

Tobacco Stocks			
American Cigar common	100	116	118
Preferred	100	297	100
Amer Mach & Fdy new	100	70	72
Preferred new		112	115
British-Amer Tobac ord	£1	*30	31½
Bearer	£1	*30½	31½
Imperial Tob of G B & Ire'd		*27	29
Int Cigar Machinery	100	95	98
Johnson Tin Foil & Met	100	60	----
MacAndrews & Forbes	100	40	43
Preferred	100	101	104
Mengel Co	100	36	39
Porto Rican-Amer Tob	100	68	73
Universal Leaf Tob com	100	69	72
Preferred	100	98	100
Young (J S) Co	100	125	128
Preferred	100	105	110
Rubber Stocks (*Cleveland*)			
Falls Rubber com	(†)	*	97⅜
Preferred	25	*	19
Firestone Tire & Rub com	10	*113	114
6% preferred	100	102	----
7% preferred	100	99	99½
General Tire & Rub com	25	*	165
Preferred	100	104¼	----
Goodyear Tire & R com	100	----	384¼
Goody'r T & R of Can pf	100	791	----
India Tire & Rubber new	(†)	*30	31
Mason Tire & Rub com	(†)	*50c	75c
Preferred	100	----	9
Miller Rubber preferred	100	997⅜	101
Mohawk Rubber	100	----	37
Preferred		70	73
Seiberling Tire & Rubber	(†)	*241⅜	251⅜
Preferred	100	93	----
Sugar Stocks			
Caracas Sugar	50	*11⅜	21⅜
Cent Aguirre Sugar com	20	*80	82
Fajardo Sugar	100	135	137
Federal Sugar Ref com	100	40	50
Preferred	100	60	75
Godschaux Sugar, Inc	(†)	*11⅜	3
Preferred	100	9	17
Holly Sugar Corp com	(†)	*28	32
Preferred	100	78	83
National Sugar Refining	100	105½	107
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	56	64
Indus. & Miscellaneous			
American Hardware	25	*83	85
Babcock & Wilcox	100	116	118
Bliss (E W) Co new	(†)	*21	23
Preferred	50	*53	----
Borden Company com	(†)	*95	97
Celluloid Company	100	19	21
Preferred	100	68	71
Childs Company pref	100	114	116
Hercules Powder	100	145	150
Preferred	100	112	114
International Silver pref	100	102	105
Lehigh Valley Coal Sales	50	*83	86
Phelps Dodge Corp	100	120	130
Royal Baking Pow com	100	160	170
Preferred	100	101	103
Singer Manufacturing	100	355	360
Singer Mfg Ltd	£1	*51⅜	7

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend.
t New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights.
a Ex-50% stock dividend. s Sale price. r Canadian quotation.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	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				
*z171 172	*z171 ----	171 171	171 171		171 171	134	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
80½ 80½	*z78½ 80½	*z78½ 79¾	*z79 80		79½ 80	138	Boston Elevated 100	77 May 3	82¼ Jan 11	75¼ Mar	86 Jan
*z96 98½	*z---- 98½	*z---- 98½	98 98		---- ----	10	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*z114 116½	116 116	*z116 ----	*z116 ----		---- ----	5	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
*103 104	104 104	*103 104	*103½ 104		---- ----	9	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
54½ 54⅞	*54¾ 54⅞	54 54½	54 54		54½ 57¼	3,630	Boston & Maine 100	35 Mar 30	57¼ June 18	10 Apr	49½ Dec
*52 ----	*52 55	*52 55	---- ----		---- ----	------	Do pref 100	32 Apr 14	51⅛ June 4	11½ Apr	46 Dec
*71 ----	*71 ----	*71 ----	*71 75		---- ----	------	Do series A 1st pref 100	59 Apr 15	76 June 8	17 Apr	65 Dec
*103 ----	*103 ----	*103 ----	*105 ----		---- ----	------	Do series B 1st pref 100	84 Apr 15	112 June 8	29 Apr	87½ Dec
*80 ----	*90 ----	*90 ----	*92 ----		---- ----	------	Do series C 1st pref 100	74 Apr 15	85 Feb 20	25 Apr	79½ Dec
*110 115	*135 ----	*135 ----	*135 ----		---- ----	------	Do series D 1st pref 100	105 Jan 29	145 June 8	35½ Apr	116 Dec
---- ----	100⅜ 100⅜	---- ----	100 100¼		99½ 100	605	Prior preferred 100	94 Apr 16	100⅜ June 14	96 Dec	99 Nov
*180 ----	*180 ----	*180 ----	*181 ----		---- ----	------	Boston & Providence 100	x175½ Mar 19	182 Jan 29	167 Feb	180 May
58 58½	57 58½	*---- 59	*---- 59		---- ----	235	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*63 65	64 64	*62 64	*---- 64		---- ----	30	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*61 63	*62 64	*---- 63½	*---- 63½		---- ----	------	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
*42 44	*43 44	42 42	42 42		42 42	102	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*x56 58	*x56 58	*56 58	*56 58		---- ----	------	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
44½ 44½	*43⅞ 44¼	43⅝ 44⅛	*43⅜ 43⅝		---- ----	1,065	N Y N H & Hartford 100	31⅞ Mar 30	45⅜ June 8	28 Mar	46¾ Dec
*88½ ----	*z88 90	*z88 90	90 90		---- ----	48	Northern New Hampshire 100	81 Apr 8	90 June 16	70 Feb	90 Dec
*x121¼ ----	120 122	122 122	*x122¼ ----		---- ----	65	Norwich & Worcester pref 100	120 Apr 22	125 May 20	100 Jan	125 Oct
*x115 116	115 115	116 116	117¼ 119		118 119¾	414	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*101 102	*101 102	*101 102	*101 102		---- ----	------	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
4 4¼	*4 4¼	4 4	3¾ 3¾		3¾ 3¾	623	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*24½ 25¼	24½ 25	*24½ 25	*24½ 25		---- ----	70	Do pref 50	21½ Mar 3	25¼ June 3	16½ Mar	24½ Dec
142⅝ 143¼	140⅞ 142¼	141½ 142	141⅝ 142		x139⅝ 140¼	1,489	Amer Telephone & Teleg 100	x139⅝ June 18	150¾ Feb 15	130⅜ Jan	145 Dec
54 54½	*54 55	53½ 54	52½ 53		53 53	224	Amoskeag Mfg *No par*	50 Apr 20	71 Jan 2	61½ May	87 Aug
75 75	*75 ----	*75 ----	*75 ----		75 75	28	Do pref *No par*	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*18 21	*18 21	*18 21	*18 21		---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
61¼ 61¼	61¼ 61¼	61¼ 62	62 62		61⅜ 61⅜	210	Atlas Plywood t c *No par*	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
---- ----	---- ----	---- ----	---- ----		---- ----	------	Atlas Tack Corp *No par*	97⅛ Apr 27	171¼ Jan 2	91½ Aug	21 Dec
*16 17	*16 17	*16 17	16⅞ 17		---- ----	230	Beacon Oil Co com T C	14⅛ May 11	20½ Jan 14	---- ----	---- ----
84 84	84½ 84½	*84½ 85	*84½ 85		84½ 84½	170	Bigelow-Hartf Carpet *No par*	83¼ May 24	98½ Jan 2	97½ Nov	109½ Oct
109 109	*109 ----	*109 ----	*109 ----		---- ----	20	Boston Cons Gas pref 6½% 100	105½ Jan 25	109⅜ May 20	103 Jan	108¼ Aug
*z57½ 59¼	*z57 59½	*z57½ 59¼	59¼ 59¼		---- ----	10	Dominion Stores, Ltd *No par*	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
*113 ----	*113 ----	*113 ----	*113½ ----		---- ----	------	Do pref A 100	104 Jan 5	112⅛ June 9	99 June	100 Dec
*2 2¼	*2 2¼	*2 2¼	*2 2¼		---- ----	------	East Boston Land 10	1⅜ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼		*3½ 4	------	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
64 64	65 65	*63¾ 64½	63¼ 64½		63½ 64	235	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*41½ 42½	*41½ 42½	*41½ 42½	*41½ 42½		---- ----	------	Do pref *No par*	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*96 98	*96 98	96 96	*94 96		---- ----	100	1st pr f 100	95 Apr 22	99½ Jan 9	89 Jan	100 July
*20½ 21	21 21	20½ 21	21 21¼		21 21¼	430	Economy Grocery Stores 5	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
227 229	227½ 229	227 228	225 227		227 227	169	Edison Electric Illum 100	x207 Jan 15	250 Feb 11	200 Jan	213 May
*14 16	*14 15	*14 15	*14 15		---- ----	------	Galveston-Houston Elec 100	15 Apr 26	25½ Feb 25	17 Oct	38 Jan
*13 14	*13 14	*13 14	*13 14		---- ----	------	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	---- ----	---- ----
34¼ 34¼	34⅜ 34⅜	34⅜ 34⅞	*34½ 34⅞		34¾ 34⅜	196	Gilchrist Co *No par*	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
*96½ 97½	98 98⅛	98 98½	98 98½		98½ 98¾	1,104	Gillette Safety Razor *No par*	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
10 10¼	*10¼ ----	*10¼ ----	10¼ 10¼		---- ----	115	Greenfield Tap & Die 25	10 May 6	12⅞ Feb 11	11 May	15½ June
58 58	58 59	*58 59	58 59		z58 58	325	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		---- ----	------	International Products *No par*	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*---- 25	*---- 25	*---- 25	*---- 25		---- ----	------	Do pref 100	.30 May 19	.55 Jan 5	.10 Dec	10⅛ Jan
*95 ----	95 95	95 95	95 95		---- ----	202	Kidder, Peab Accep A pref 100	z93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
8 8¼	8 8	8 8	8 8		8 8	91	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
10 10	10 10	*9½ 10	10 10		---- ----	92	Loew's Theatres 25	10 May 11	12⅛ Jan 18	11¼ Aug	13⅞ Jan
*83¼ 84	83½ 84	*83½ 85	84¾ 85		84⅞ 84⅞	130	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
*66½ 67½	66½ 67	67 67	67 67	Stock	67 67½	95	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
*x---- 105½	*x---- 105½	*x---- 105½	105 105		*105 107	20	Mergenthaler Linotype *No par*	t104 June 2	t110 May 1	167 Jan	197 Oct
12¾ 12⅞	*12 13	12½ 12¾	*12 12½	Exchange	---- ----	95	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*94 97	*94 97½	*z93 97	*z93 97		---- ----	------	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
2⅝ 2⅝	2½ 2½	*2½ 2⅞	2½ 2⅝	Closed:	2½ 2⅝	160	National Leather 10	2⅛ May 17	4½ Jan 5	3¾ Dec	6¾ Jan
*24¾ 25½	25 26	25¾ 25¾	26 28		28½ 29¼	17,829	Nelson (Herman) Corp 5	15½ Jan 9	29¼ June 18	11⅜ Dec	17 Dec
*.35 .50	*.35 .50	.35 .35	*.35 .50	BunkerHill	.40 .50	460	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*7½ 9	*7½ 9	7½ 7½	*5 9		---- ----	60	Do pref (tr ctfs) 100	7½ May 19	10½ Jan 6	5¾ Apr	12 Sept
98 98	98 98	98 98	98 98	Holiday	---- ----	85	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	---- ----	---- ----
*1 2	*1 2	*1 2	2 2		---- ----	10	New Eng South Mills *No par*	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
*10 15	*10 15	*12½ 15	*12½ 15		---- ----	------	Do pref 100	15 May 11	28 Jan 29	20 Dec	55 Jan
113½ 113½	113¼ 114	114 114½	114 114½		113½ 114½	917	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*x91½ 93	*x90½ 92	*90½ 92	*91¾ 93		---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
*19 19⅞	19 19	*19 19½	19 19		---- ----	29	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
37¾ 37¾	37½ 37⅝	37 37	37 37		36½ 37	468	Pacific Mills 100	36 Apr 24	55 Jan 2	50 Dec	81½ Jan
*41 ----	*41 ----	41 41	*41 ----		---- ----	41	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*15½ 16	16 16	*z15¼ 16	*z15 15½		---- ----	10	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*18¼ 17⅞	*18¼ 17⅞	*z18¼ 17⅞	*z11¼ 17⅞		---- ----	------	Reece Folding Machine 10	1½ Jan 19	13¼ Apr 28	11¼ Nov	22¼ Jan
102 102	101 103	101½ 102¼	101⅜ 102¾		102¾ 104	1,191	Swed-Amer Inv par pref 100	98 May 28	106 Feb 19	99¼ Dec	101 Dec
112 112¼	112 112	112 112½	111⅜ 112		112 112½	486	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
66½ 66½	67 67	67 67	67 67¾		x66 66	385	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
11 11	11 11	*11 11½	11 11		---- ----	350	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
49 49⅜	48½ 49	x47⅞ 48¾	47⅞ 48½		48 48¼	1,471	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	50 Nov
28 28	28 28¼	28¼ 28¼	28½ 28½		28 28	408	Do pref 25	28 Jan 2	28½ Jan 25	26½ Jan	29 Oct
*105 109	105 105	105 105	*100 109		---- ----	60	U S & Foreign Sec 1st pref f p	100 May 19	135 Feb 16	98 Mar	124½ Dec
82 83⅞	81 83¾	80½ 82	80⅛ 81¼		80¼ 82	205	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
19⅜ 19⅞	19⅝ 20	19½ 19¾	19⅝ 19¾		x19½ 19½	852	Waldorf Sys, Inc, new sh *No par*	17 Jan 6	21 May 28	14½ Aug	19¾ Jan
35 35	33½ 33½	*34½ 36	*34½ 36		---- ----	41	Walth Watch cl B com *No par*	29 Jan 18	40 Feb 5	5 Jan	34 Dec
53½ 54½	54½ 54½	*54½ 56	54½ 54½		---- ----	44	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
*102 106	104 105	*102 105	*102 105		---- ----	58	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
*x15 16	15½ 15½	15¼ 15¼	15 15		14¾ 14¾	210	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
46 46½	46 46½	46¼ 46¼	46 46½		46¼ 46½	480	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
*41⅜ 42	*41¾ 42	42 42	*41⅜ 42		41⅜ 41¾	25	Do 1st pref 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
43¾ 43¾	43⅛ 43⅛	*43¼ 44	44 44		---- ----	55	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13 15	*13 15	*13 15	*13 15		---- ----	------	Will & Baumer Candle com	13 May 12	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.10 .20	*.10 .20	*.15 .25	*.15 .25		*.15 .25	------	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	25 Jan
*.05 .20	*.05 .20	*.05 .20	*.05 .20		*.05 .20	------	Algomah Mining 25	.10 Feb 2	.10 Feb 2	.10 Mar	25 Jan
*a.70 .80	*a.70 .80	*a.70 .75	*a .70 80		.75 .75	50	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
*9¾ 10	10 10	10 10⅜	10 10⅜		10½ 11	2,615	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
34 35	35 35½	35 36	36 36⅜		36 36⅜	1,450	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
13⅞ 13⅞	13⅞ 14	13⅞ 14¼	14⅛ 14⅜		14⅜ 14⅞	1,494	Calumet & Hecla 25	13¼ June 7	15½ Jan 7	12⅜ June	18⅞ Jan
*.30 .35	*.30 .35	*.30 .35	*.30 .35		*.30 .35	------	Carson Hill Gold 1	20 June 10	.50 Jan 2	.20 May	.90 Aug
14⅜ 14⅜	14⅛ 15	14⅜ 15	15 15		15 15¼	1,380	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
2 16 3	3 3	3 3¼	3 3		3½ 3½	690	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*a.35 .60	*a.35 .60	*a.35 .60	.35 .35		*.36 .60	50	Franklin 25	.35 May 21	1¼ Jan 20	.04 Jan	1⅜ Jan
*.50 1	*.50 1	.50 .50	*.50 1		*.50 .51	5	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
17 17	17 17	17 17	17 17¼		16¾ 17¼	295	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1 1½	*1 1½	*1⅛ 1½	*1 1½		*1 1⅜	------	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
*176¼ 180	177 177	179 180	180 180		180 181	295	Island Creek Coal 1	141 Mar 29	184 June 8	121 Mar	165 Dec
*101 101½	101½ 101½	102 102	101½ 101½		*101½ ----	43	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
*x10 10½	10¼ 10¼	10½ 10½	10½ 11		11 11	435	Isle Royale Copper 25	9½ June 7	13¼ Feb 10	9⅞ Apr	20½ Jan
1 1	*1 1¼	*1 1¼	*1 1¼		*1 1¼	100	Keweenaw Copper 25	.50 Jan 2	1¼ Apr 28	.50 June	1½ June
*1 1¼	*1 1¼	*1 1¼	*.80 1¼		.80 .80	20	Lake Copper Co 25	.75 May 19	1¼ Jan 4	1 Apr	3 Jan
.80 .80	*.80 1	*.80 1	.99 .99		---- ----	100	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1⅜ 1⅞		*1⅜ 1¾	------	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	95 Sept	2¾ Jan
*.25 .50	*.25 .50	*.25 .50	.25 .25		*.35 .60	40	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a.70 1	*a.70 .80	.75 .90	.75 .90		.90 .90	1,120	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
32 32½	32¾ 33¼	32½ 33	33 33¼		33 33⅞	657	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
20⅛ 20⅛	20⅛ 20¼	20⅛ 20⅛	20⅛ 20⅛		20¼ 20⅜	1,535	New Cornelia Copper 5	18½ May 19	21¼ Feb 13	18 Mar	25 Jan
*---- .20	*---- .20	.06 .06	*---- .20		.06 .06	1,100	New Dominion Copper	.05 Jan 30	.20 June 10	.10 July	.85 Feb
*---- 22	*---- 22	*---- 22	*---- 22		*---- 22	------	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*---- 50	*45 50	*45 50	*45 50		*45 50	------	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
*5⅜ 5¾	5⅜ 5⅜	*5¼ 5⅝	*5⅜ 5⅝		*5⅜ 5⅝	6	Nipissing Mines 5	5⅛ Apr 24	7⅞ Jan 27	4⅜ July	6¾ Jan
2⅛ 2⅛	2⅛ 2¾	*2⅝ 2¾	2⅝ 2¾		*2⅛ 2¾	1,145	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
*a.75 1¼	*a.75 1¼	*a.75 1	*a.75 1⅛		*.75 1¼	------	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
15 15	15¼ 15½	15½ 16¼	*15½ 16½		*16¼ 16⅝	840	Old Dominion Co 25	14 May 26	19½ Feb 10	16¾ Dec	27 Jan
*12½ 13	*12⅛ 13	*12½ 13¼	*12½ 12¾		*12½ 13	------	P'd Cr'k Pocahontas Co *No par*	10½ Mar 20	15 Jan 2	10½ June	18⅞ Sept
*17 17¾	17½ 18	18⅜ 18¾	18½ 18½		19 19	1,095	Quincy 25	15½ May 24	23⅞ Feb 25	19 Apr	39½ Jan
27 27	27 27½	27½ 28½	28¼ 28¼		28 28	615	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*41⅜ 51⅜	*43⅝ 53⅝	*43⅛ 53⅝	*5 6		*5⅜ 5⅝	------	Seneca Mining 5	4⅞ June 1	9⅜ Jan 4	7¼ Nov	11 Nov
*---- .55	.55 .55	.55 .55	.57 .57		.50 .50	1,300	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1⅛ Jan
*.50 .80	*.60 .90	*.60 .65	.65 .65		*.60 .75	100	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
8⅛ 8⅝	8¾ 8⅞	8¾ 8¾	8⅞ 9⅛		9 9¼	5,520	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 1/16 Jan
1⅝ 1⅝	1⅛ 1⅝	1⅛ 1¾	1⅛ 1¾		*1⅝ 1¾	3,200	Utah Metal & Tunnel 1	.50 Jan 8	2 1/16 Mar 13	.40 July	.98 Jan
.41 .41	*.35 .50	.40 .40	*.40 .75		*.40 .75	300	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.15 .16	*.15 .16	*.15 .16	.16 .16		*.15 .25	280	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 12 to June 18, 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	69½	68	69½	$5,500	67 Mar	74	Feb
Boston & Albany 3½s	1952	------	82⅝	82⅝	2,000	81⅝ Mar	82⅝	June
Chic Jct Ry & U S Y 4s	1940	------	88½	88½	1,000	86 Jan	89½	May
5s	1940	------	100½	101	6,000	99 Jan	101	Mar
East Mass St RR—								
Series B 5s	1948	------	76½	76½	550	65 Mar	76½	June
Series C 6s	1948	86	86	86	2,000	77 Apr	86½	June
Gen Pub Util 6½s w i	1956	------	98	98	15,000	97½ May	98½	May
Hood Rubber 7s	1937	106	105⅞	106	7,000	104¼ Jan	106	June
K C M & B 4s	1934	------	94½	94½	1,000	92½ Mar	94½	June
Income 5s	1934	------	97¾	99¾	6,500	97¾ June	99¾	June
Mass Gas 4½s	1929	------	99¼	99½	5,000	98½ Jan	99⅞	Apr
5½s	1947	103	103	103¼	7,000	99½ Feb	105¼	Apr
Miss River Power 5s	1951	------	101	101½	2,000	99 Mar	101⅜	June
New Eng T & T 4½s w i	'61	------	94½	94½	5,000	94½ June	95	May
5s	1932	------	101	101	1,000	100⅛ Feb	102	May
Swift & Co 5s	1944	100⅛	99½	100⅛	7,000	99¼ June	101	Mar
United Ind Corp 6s	1947	------	85½	85½	1,000	82 Apr	85½	June
Western Tel & Tel 5s	1932	------	100¾	101	2,000	98¼ Mar	101⅛	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 12 to June 18, 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.	
American Stores	*	73½	71⅞	75	6,185	60 Mar	94½	Jan
Bell Tel Co of Penn, pref		111¾	111¾	113¼	84	109½ Mar	113¼	June
Cambria Iron	50	------	39½	39½	100	38⅜ Jan	40	Mar
Congoleum Co Inc	*	------	19¼	19½	30	13¾ May	21	Feb
East Shore G & E 8% pf	2	------	26	26	20	25 Mar	26½	Feb
Eisenlohr (Otto)	100	------	12¼	13½	235	12 June	20⅜	Feb
Electric Storage Batt'y	100	------	79⅞	80⅝	428	73 Jan	80⅝	June
Fire Association new	10	------	55	55	10	55 Apr	68	Jan
General Asphalt	100	------	68½	72½	325	58 Mar	72½	June
Insurance Co of N A	10	------	54⅛	55	491	49 Mar	64½	Jan
Keystone Watch Case	*	------	71	71	262	60 Jan	73	May
Lake Superior Corp	100	------	2½	2½	10	2¾ June	4¾	Jan
Lehigh Navigation	50	113⅜	113½	115½	2,243	97½ Mar	120⅛	Feb
Lehigh Valley	50	------	84	84½	105	80½ Apr	84½	June
Lit Brothers	10	------	26	26⅞	1,520	25 Mar	33½	Jan
Pa Cent Lt & Pr cum pf	*	------	72½	72½	10	71 Mar	91	Feb
Pennsylvania RR	50	------	52	53½	31,425	48⅜ Mar	55⅞	Jan
Penna Salt Mfg	50	75½	74	76	385	71 Jan	91	Feb
Phila Co (Pitts)	50	------	71½	71½	20	66⅜ Feb	76¼	Apr
Preferred (5%)	50	------	38	38½	35	37 Mar	39	May
Preferred (cumul 6%)	50	------	49½	49¾	141	48½ Apr	50	Mar
Phila Elec of Pa	25	49½	49⅝	50¾	45,740	41¾ Apr	67½	Jan
Power receipts	25	------	4	4¼	3,540	3⅜ Apr	5	Apr
Phila Insulated Wire	*	------	52½	52½	20	50 Jan	55	Feb
Phila Rap Transit	50	------	56⅛	57	1,124	51 Jan	57⅞	Feb
Phila Traction	50	------	58⅜	58⅞	25	56½ Jan	65	Feb
Phila & Western	50	------	14½	14½	100	11 Mar	16⅜	May
Preferred	50	------	37	37	5	34⅞ Jan	37	May
Pitts & West Va	100	------	108	108	100	108 June	108	June
Reading Company	50	------	87⅝	90⅜	125	82 Apr	90⅜	June
Stanley Co of America	*	64½	61	65	9,220	55 May	65	June
Tono-Belmont Devel	1	------	3	3¼	11,010	2 1/16 Apr	4½	Jan
Tonopah Mining	1	------	5⅞	6½	6,795	4 15/16 Jan	7½	Feb
Union Traction	50	40¼	40⅜	41⅞	1,335	38 Jan	43⅜	Jan
United Gas Impt	50	109	108	111	22,480	84¼ Mar	144½	Jan
U S Dairy Prod "A"	*	------	33	33	5	33 June	38¼	Mar
Victor Talking Mach	*	------	80	85½	600	80 Mar	85½	June
West Jersey & Sea Shore	50	------	46½	47	15	43 Mar	47	Jan
Westmoreland Coal new	50	------	51	51	156	49 Apr	56	Jan
Bonds—								
Amer Gas & El 5s	2007	------	95	96	$2,200	89¾ Feb	101½	May
Small	2007	------	95	95	500	91 Apr	99	May
Elec & Peoples tr ctfs 4s '45		60¾	60	60¾	29,100	57½ Jan	65½	Feb
Inter-State Rys coll 4s	1943	52	52	52	2,000	50 June	56¾	Feb
Keystone Telep 1st 5s	1935	------	91	92	33,000	91 Jan	93¾	Feb
Lake Superior Corp 5s	1924	------	12	12½	7,000	10 May	13⅜	June
Lehigh C&Nav gen 4½s	'24	------	99¾	100	12,000	97½ Apr	100¼	May
Peoples Pass tr ctfs 4s	1943	------	64	64	1,000	63½ Feb	68⅛	Jan
Phila Co stmpd s f & red	'51	99⅜	99¼	99⅝	4,000	96½ Jan	99⅝	May
Unstamped		------	99	99	1,000	99 June	99	June
Phila Elec 5s	1960	103¼	103	103¼	9,500	102 Jan	103½	Apr
1st 5s	1966	104½	103½	104½	15,100	102 Mar	104½	June
5½s	1947	------	108	108	6,000	103⅜ Mar	108	June
5½s	1953	------	107½	108	14,000	103⅜ Mar	108	June
6s	1941	------	107⅜	107⅝	5,000	107⅛ Mar	108¼	Feb
5½s	1972	102½	102½	102¾	30,000	100⅛ Apr	103	May
Reading gen'l 4s	1997	------	93	93	4,000	93 June	93	June
United Rys gold tr ctf 4s	'49	------	59	62	6,500	57 June	65	Jan
West N Y & Pa gen 4s	1943	98¼	98¼	98¼	1,000	98¼ June	98¼	June
York Railways 1st 5s	1937	------	96	96½	7,000	95¼ Jan	96½	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 12 to June 18, 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.	
Amer Wholesale pref	100	99¼	99¼	99¼	5	99 Apr	101	Feb
Arundel Corp new stock	*	35	34½	35	380	28¾ Mar	36	Jan
Atlan Coast L (Conn)	50	231	224½	231	53	190 Mar	262½	Jan
Baltimore Trust Co	50	135	134½	135	70	130 Apr	154	Feb
Baltimore Tube pref	100	------	40½	40½	1	40¼ Apr	55	Feb
Benesch (I) com	*	------	38¼	38¼	30	37¾ May	40	Jan
Preferred	25	------	26¾	27	85	26¼ Jan	27	Jan
Central Fire Ins	10	------	27	27	50	26½ May	28¾	Feb
Ches & Po Tel of Balt pf	100	------	114½	114½	10	110½ Jan	114½	June
Commercial Credit	*	29	29	30	320	26 May	46¼	Jan
Preferred	25	24	23¾	25	120	23¾ June	26½	Jan
Preferred B	25	25	24¾	25	142	24½ Apr	27¼	Jan
6½ Preferred	100	------	91	91	50	91 May	99	Feb
Consol Gas, E L & Pow	*	------	51	52	138	45 Jan	57½	Feb
6% preferred	100	------	103¾	103¾	55	102 Jan	105	Mar
6½% preferred	100	------	110	111¼	67	108¼ Mar	111¼	June
7% preferred	100	------	113¼	113¼	2	109 Mar	113½	June
8% preferred	100	------	127	127	21	124 Jan	128¾	Feb
Consolidation Coal	100	------	37	37	31	36 Mar	53	Feb
Delion Tire & Rubber	*	------	7¾	7¾	700	5¾ Apr	7¾	June
East Roll Mill new stock	*	31	30½	31¼	570	30½ Apr	48	Feb
Fidelity & Deposit	50	------	120¼	122	80	117½ Mar	124	Feb
Hare & Chase, pref	100	90	90	90	50	89 June	92	Mar
Houston Oil pf tr ctfs	100	------	86	86	5	81 Mar	89	Jan
Lorraine Pet Co	1c shares	------	½	½	100	.40 Feb	.50	May
Manufacturers Finance	25	------	52	53¼	77	51 May	68½	Feb
1st preferred	25	------	20¾	21¼	77	20½ Apr	23	Jan
2d preferred	25	------	21⅞	22¼	54	21½ Apr	24½	Feb
Trust preferred	25	------	20¾	20¾	20	20 Mar	23	Jan
Maryland Casualty Co	25	95⅞	95½	97	475	94 May	102	Jan
Md Mortgage Co	*	------	20	20	104	19 Feb	22½	Mar
Merch & Miners new	*	43¼	43¼	44	66	41¼ Apr	53½	Feb
Monon Val Trac pref	25	21½	21½	22½	60	20 Apr	23½	Apr
Mtge & Acceptance com	*	3½	3½	5	289	3½ June	23¾	Jan
Mt V-Woodberry Mills—								
Preferred v t r	100	------	69	69	30	65½ May	83	Apr
New Amsterdam Cas'y	10	------	50	50	85	49 Mar	56¼	Jan
Northern Central	50	------	81¼	81⅝	60	78¼ Jan	82	June
Penna Water & Power	100	------	145	145	1	141 May	171	Jan
United Ry & Electric	50	18½	18¼	18½	462	17 Jan	19½	Mar
U S Fidelity & Guar	50	199¼	198½	199¼	137	187 Mar	219⅜	Jan
Wash Balt & Annap	50	8	8	8	100	8 Mar	15½	Jan
Preferred	50	------	22	22	40	22 May	25½	Jan
Bonds—								
Balt Electric stpd 5s	1947	102½	102½	102½	$1,000	101⅜ Jan	102½	June
Balt Sparrows P&C 4½s	'53	82	82	82	1,000	80 Jan	82	June
Balt Traction 1st 5s	1929	99¾	99¾	99⅜	3,000	99¼ May	99⅝	June
Bernheimer-Leader 7s	1942	------	101¾	102	2,000	100 Mar	102¼	Feb
Consolidated Gas 5s	1939	------	102⅞	102¾	1,000	100¾ Apr	102⅞	June
General 4½s	1954	------	96¼	96¾	3,000	94⅜ Jan	98	Apr
Consol G, E L & P—								
6% notes, ser A	1949	------	107½	107½	3,000	105¾ Jan	107½	May
Consol Coal ref 4½s	1934	------	92⅜	92⅜	2,000	92¾ June	98	Feb
Elkhorn Coal Corp 6½s	'32	------	99	99	1,000	98⅜ June	100	Apr
Fair & Clarks Trac 5s	1938	------	93¾	93¾	5,000	90½ Feb	93¾	June
Ga Sou & Florida 5s	1945	101	101	101	1,000	100 Jan	101	June
Md Electric Ry 1st 5s	1931	95¾	95½	95¾	9,000	94¾ Jan	97½	Mar
Monon Valley Trac 5s	1942	93½	93⅜	93½	13,000	87½ Jan	93½	June
Penna W & P 5s	1940	102½	102½	102½	8,000	102½ June	102½	June
Sparrows Point 4½s	------	------	82	82	1,000	81½ Apr	82½	May
United Ry & E 4s	1949	69¾	69⅜	70	9,000	69 Mar	71¾	Mar
Income 4s	1949	49	48¾	49	23,000	48 Mar	50½	Mar
Funding 5s	1936	70½	70½	70½	1,000	67½ Jan	72	May
6% notes	1927	------	99	99	2,000	97½ Jan	99	June
6s, when issued	1949	------	95½	96	2,000	91½ Jan	96	Mar
Wash Balt & Annap 5s	1941	------	66⅞	68¼	16,000	66⅞ June	73¼	Feb

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 12 to June 18, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com	*	27½	27½	28	1,625	27½ Jan	37¼	Feb
All American Radio cl A	5	13¼	13¼	13¼	100	9 Apr	19½	Jan
American Pub Serv pref	100	------	93½	96	100	92 May	98	May
Am Pub Util Co par pfd	100	------	87¾	87¾	11	82 Jan	91	Feb
American shipbuilding	100	------	74	74¼	150	70 May	95¾	Jan
Preferred	100	------	103	103	10	103 Apr	103¾	Apr
Amer States Secur Corp A	*	3½	3⅜	3½	1,900	1½ May	8¾	Feb
Class B	*	2⅜	2¼	2⅜	475	1 Mar	5⅜	Feb
Warrants		⅜	⅜	⅜	900	⅛ May	¾	Feb
Armour & Co (Del) pref	100	93	92	93½	494	90 May	98	Mar
Armour & Co pref	100	84½	84	85	985	79⅝ May	92¾	Mar
Common cl A v t c	25	------	14½	14¾	200	13 May	25⅝	Feb
Common cl B v t c	25	------	7	7	50	5¾ May	17	Feb
Assoc Investment Co com	*	35⅝	35⅝	35⅝	50	35⅛ June	37⅝	Mar
Auburn Auto Co com	25	56¾	55¾	58	15,900	40½ Mar	72¾	Mar
Balaban & Katz v t c	25	73	72¾	74	3,535	64 Mar	76½	June
Preferred	100	------	99	100	220	99 June	103	Feb
Beaver Board v t c B	*	3¾	3½	3¾	200	3½ June	4¾	Apr
Preferred certificates	100	37	36	38	200	32 Mar	40	Feb
Bendix Corp cl A	10	33	31⅛	33½	15,495	25½ Mar	33½	June
Borg & Beck com	10	35½	34	36	14,125	28 Jan	36	June
Brach & Sons (E J) com	*	32¼	31¾	32¼	780	27½ May	37¾	Feb
Central Ill Pub Serv pref	*	88¾	97¾	88¾	375	87 May	91	Jan
Central Ind Power pref	100	88	87	88	188	86¼ June	93	Jan
Central S W 7% pref	*	------	91	92	385	89½ Mar	95	Apr
Prior lien pref	*	------	94	94¼	25	93 June	100	Feb
Warrants		18¼	18	19	805	10½ Jan	22½	Feb
Cent Pub Serv (Del) com	*	15¼	14¾	15¼	1,800	12 Apr	15½	June
Chic City & Con Ry pt sh	*	⅜	⅜	⅜	1,050	⅛ May	¾	Jan
Preferred	*	3½	3½	4	1,100	3½ Apr	7	Jan
Chicago Fuse Mfg Co	*	------	30½	31	175	30½ Mar	35	Jan
Chic N S & Milw com	100	50	50	52⅝	635	37 May	61½	Feb
Prior lien pref	100	------	99½	100	325	99½ Jan	101	Mar
Chic Rys part ctfs ser 2	100	------	½	½	225	½ June	1½	Jan
Part ctf series 3	100	------	½	½	350	⅛ Feb	½	Feb
Chicago Title & Trust	100	------	560	560	68	545 Apr	585	Jan
Commonwealth Edison	100	142	141	142¼	585	137¾ Apr	144	Jan
Consumers Co new	5	6	6	6¼	975	5¾ June	10¼	Feb
Continental Motors	*	10¾	10⅜	10¾	120	9¾ May	13¼	Jan
Crane Co	25	------	51¾	52	251	50¾ Apr	60	Jan
Preferred	100	------	116¼	116¼	71	113½ Mar	117½	Jan
Crown (Wm) Pap 1st pfd	*	98½	98½	98½	75	97½ Mar	100½	Jan
Cudahy Packing Co	100	------	83½	83½	10	80 Apr	95½	Jan
Cuneo Press A	50	------	47	47	20	46¾ June	50	Feb
Decker (Alf) & Cohn, Inc								
"A" common	*	30½	30	31	1,565	30 June	31	June
Deere & Co pref	100	108	106¼	108	380	106 Feb	109½	Feb
Diamond Match	100	------	117	119	240	116 Mar	129¾	Feb
Eddy Paper Corp (The)	*	21	21	21	100	18 Apr	25	Jan
El Household Util Corp	10	------	14	16	760	13½ May	25	Jan
Elec Research Lab	*	13½	13	13¾	650	9¼ June	32½	Jan
Evans & Co, Inc, cl A	5	27	26	27	1,625	25 May	30½	Feb
Fair Co (The)	*	29	29	29	110	27 May	33½	Jan
Preferred	100	------	106½	10 1½	15	104½ May	107	Feb
Fitz Simons & Connell								
Dock & Dredge Co		------	31¾	32	535	26 Jan	32	June
Foote Bros (G & M) Co	*	12½	11½	12½	650	9 May	15¼	Jan
Preferred	100	------	90	90	25	70 May	90	June
Gill Mfg Co	10	------	2¾	2¾	80	2½ May	5	Feb
Godchaux Sugar	*	------	1½	1½	20	⅞ May	7	Feb
Gossard Co (H W)	*	33½	33½	34¼	560	31¾ Mar	39	Jan
Great Lakes D & D	100	152	145	154	925	122 Mar	171	Jan
Greig Bros Coop'ge A com	*	37½	37	37½	75	36 May	40¼	Feb
Hammermill Paper Co	10	34½	34½	34½	50	32 Jan	34½	June
Hart, Schaffner & Marx	100	------	112	112	50	110 June	125	Jan
Hupp Motor	10	23	21¼	23	1,700	19 Mar	28¼	Jan
Illinois Brick	25	48¼	48½	52¼	6,550	37 Jan	52¼	June
Illinois Nor Utilities pf	100	91	90½	91	40	90 May	92	Mar
Interstate Power Co pref	*	------	94	94½	175	92 June	94½	June
Jaeger Machine	*	------	24¾	24¾	10	24½ May	29½	Feb
Preferred		------	100⅛	100⅛	10	100⅛ June	100⅛	June
New		16½	16½	17	300	16½ June	17	June
Ky Hydro-Elec pfd	100	93½	93½	93½	23	91¼ June	95	Jan
Kentucky Util Co pref	50	50½	50½	50½	175	49 Mar	51	Mar
Kraft Cheese Co	25	60	58½	62½	2,385	55 May	90½	Jan
Kup'heimer & Co (B) Inc	5	------	34	34½	150	29½ Jan	35	Feb
Laclede G & E prior lien	100	100	100	100	10	100 Mar	100	Mar
La Salle Ext Univ (Ill)	10	10¼	9	10¼	960	9 May	14⅜	Jan
Libby, McN & Libby, new	10	8⅜	8⅛	8½	1,230	7¼ Mar	10	Feb
McCord Radiator Mfg A	*	------	39	39	10	36 May	42	Jan
McQuay-Norris Mfg	*	15½	15½	16	50	15½ June	19½	Feb
Middle West Utilities	*	114¾	114¾	115¼	3,505	108 May	134½	Jan
Preferred	100	------	106¾	107	1,115	97½ Jan	111½	Feb
Prior lien preferred	100	115¾	115⅞	116¾	485	106¾ Jan	123½	Feb
Midland Steel Products	*	------	42	44	245	41 Mar	49½	Feb
Midland Util prior lien	100	100½	99	100½	280	98 Mar	100½	June
Morgan Lithograph Co	*	57	56¾	59	9,550	42½ Mar	65	Feb
Natl Elec Power A w i	*	21⅞	21¾	22	1,035	19½ Mar	26	Jan
National Leather	10	2¾	2¾	2¾	435	2½ May	4½	Jan
Natl Standard, com	*	28¾	26½	28¾	1,660	26 May	28¾	June

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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.	
North American Car, com *	------	28⅜	28½	200	26	Mar	32	Jan
Nor West Util, 7% pref.100	------	92½	92½	45	91¼	May	96	Mar
Novadel Process, pref----*	26⅝	26½	28	1,350	26½	June	28	June
Omnibus v t ctfs, w i a---*	16½	16½	16½	110	14¼	May	21⅞	Feb
Orpheum Circuit, Inc----1	30⅝	29¾	30⅝	400	28	Mar	30⅝	June
Penn Gas & Elec w i-----*	19½	19½	19½	340	19¼	June	24	Feb
Pick, Barth & Co, pref A-*	20	20	20½	140	19	May	22¾	Feb
Pines Winterfront A-----5	------	43	44½	275	33⅛	Mar	59½	Jan
Pub Serv of Nor Illinois--*	138	136	138	456	128¾	Apr	138	June
Pub Serv of Nor Illinois.100	------	136	137	68	129¾	Apr	137	June
Preferred----------100	104½	104	104½	121	100½	Jan	104½	June
7% preferred------100	------	115	115	10	112	Jan	116¾	Mar
Quaker Oats Co, pref--100	------	106¼	106⅞	20	105	Feb	107½	Apr
Real Silk Hosiery Mills.10	31¼	31¼	43¾	1,035	31¼	June	58½	Jan
Reo Motor----------10	------	20	20¾	778	19¾	Mar	25½	Jan
Ryan Car Co (The)----25	11¾	11¾	12	170	11¾	June	16	Jan
So Colo Pr Elec A, com.25	------	23	24	75	22	Apr	25¾	Jan
Southw Gas & El, 7% pf100	------	94	94¼	70	93	Apr	98	Mar
Sprague-Sells Corp, cl A.30	------	30	30	100	29	May	30¾	June
Standard Gas & Electric--*	------	54½	54½	100	54½	June	64½	Feb
Preferred----------50	------	54½	54½	100	54	Jan	56½	Jan
Stewart-Warner Speedom *	75	70¾	77¾	16,550	68½	May	93	Jan
Swift & Co----------100	112¾	112	112¾	970	110	Apr	117	Feb
Swift International-----15	17½	17¼	18¾	5,200	14¾	Apr	22⅝	Jan
Thompson (J R)-------25	46½	45½	48	12,150	42	Apr	48	Feb
Union Carbide & Carbon-*	84	82	84⅜	5,190	72½	Jan	86¼	Mar
United Biscuit Class A---*	42	41½	42	590	38	Mar	58½	Jan
United Iron Works v t c.50	2	2	2	25	¼	Mar	3½	June
United Lt & Pr A w i new-*	15½	15	15½	1,095	13½	Apr	26	Feb
Preferred cl A w i a----*	84	84	86	291	81¾	Mar	92	Mar
Preferred cl B w i a----*	------	46	50	1,000	42¾	Apr	51	Feb
United Paper Board---100	24	24	25	225	22	Mar	38	Mar
U S Gypsum----------20	151	148	158½	7,300	125	Mar	161½	Jan
Preferred----------100	------	116½	116½	30	113¼	Apr	117	Mar
Vesta Battery Corp-----10	11⅝	11½	12	240	8½	May	25	Jan
Wahl Co----------*	------	8½	9	320	7½	June	14½	Feb
Ward (Montg) & Co----10	------	70½	73	600	58¾	Mar	81¾	Jan
Class A----------*	109½	109½	111¼	200	107¾	May	112½	Mar
Williams Oil O Mat com.*	19	17½	19¼	1,615	14⅜	May	23¼	Feb
Wolff Mfg Corp----------*	9	8½	9	400	7¼	Apr	10¾	Feb
Vot trust certificates---*	------	8½	8¼	50	7½	May	10¾	Feb
Wrigley Jr----------*	52¾	52	52¾	1,330	49	Apr	55½	Jan
Yates Machines part pfd.*	28¼	28	28¾	2,900	26	Mar	32	Feb
Yellow Tr & Co Mfg B---10	25	22½	26½	3,450	21	May	33	Feb
Preferred----------100	------	99	100	220	91	Apr	100	June
Yellow Cab Co Inc (Chic) *	44½	44½	46	1,505	42⅜	Mar	50¾	Feb
Bonds—								
Chicago City Ry 5s---1927	73¾	73½	73¾	$9 000	67	Mar	79½	Jan
Chic City & Con Rys 5s '27	48	48	48	22 000	47¼	Mar	56¾	Jan
Chicago Railways 5s---1927	72¾	73	73¼	4 000	67	Apr	82	Jan
4s, Series B--------1927	30½	30⅛	30¼	11 000	30	Mar	40	Jan
Commonw Edison 5s.1943	------	103¾	103¾	1 000	100½	Mar	104	May
Hous G G Co s f g 6½s 1931	------	97½	98¾	51 000	95½	Apr	99	Feb
Metr W Side El 1st 4s.1938	------	73⅞	74	11 000	73	Mar	75	Jan
Northwestern Elev 5s.1941	------	82½	83¾	10 000	80	Jan	83¾	June
Old Dom 1st m 5s GBA '51	------	95	95	2 000	94	May	95	June
Peoples G L & C ref g 5s '27	------	103	103	2 000	101¼	May	103	June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 12 to June 18, 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	------	26	27	60	26	June	33½	Jan
Preferred----------50	------	93	93	20	90	Apr	94½	Jan
Am Wind Glass Mach.100	------	66½	66½	230	66½	June	80	Jan
Am Wind Glass Co pf--100	------	111¾	111¾	20	106¾	Jan	112	Feb
Arkansas Nat Gas com--10	5⅜	5¾	6	5,165	5¾	Feb	7	Jan
Devonian Oil----------10	14½	13¾	14½	500	12½	Apr	17	Jan
Duquesne Light pref---100	------	114½	114½	10	112	Mar	115	Apr
Houston Gulf Gas-------*	8	6¼	8	2,406	5½	Apr	10	Feb
Indep Brewing, pref----50	------	6½	6½	10	5⅞	Feb	8	Feb
Lone Star Gas----------25	31½	30⅝	32¾	2,980	30	Apr	56½	Jan
Nat Fireproofing com---50	------	13¼	13¼	150	12	May	18¾	Feb
Preferred----------50	------	34	34½	285	32½	May	39	Feb
Ohio Fuel Corp---------25	36¼	36	37	5,930	33	Apr	37	June
Oklahoma Natural Gas--25	29¼	29	30¼	1,850	28	Mar	34	Jan
Peoples Sav & Tr-------100	------	372	372	7	372	Apr	500	Feb
Pittsburgh Brew, com---50	------	5	8	775	3	Jan	8	June
Preferred----------50	------	12¾	13	50	11	Jan	15	Feb
Pittsburgh Plate Glass.100	275	275	278	44	273	Mar	310	Jan
Salt Creek Con Oil-----10	------	8¾	9¼	550	8	Apr	10	Feb
Stand Plate Glass pr pf.100	------	78	78	20	76	June	85	Jan
Stand Sanit Mfg com---25	101	101	101½	327	100	May	118⅞	Jan
U S Glass----------25	16	16	16	220	15⅝	June	19⅜	Jan
West'house Air Brake---50	125	117	125½	145	106	Mar	127¾	Feb

* No par value.

Note.—Sold last week and not reported: 30 A. M. Byers & Co. pref. at 101½; 3 Birmingham Fire Ins. Co. at 86; 25 Carnegie Metals at 16; 50 Federated Metals at 15; $1,000 Pitts. McKeesp. & Connellsville 5s, 1931, at 97⅝.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange June 12 to June 18, 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	116	112¾	116	667	108	Mar	145¼	Jan
American Products------*	25	25	25½	452	24½	May	27¼	Mar
Amer Rolling Mill com.25	50	49¾	50	1,662	47⅝	Mar	59	Feb
Preferred----------100	------	109½	111	74	109	Mar	111	Mar
Amer Seeding Mach pf.100	67	67	67	30	----------		----------	
American Thermos com---*	------	14½	15	50	13½	May	20¼	Mar
Preferred----------*	------	40	40	32	40	June	44	Mar
Baldwin com----------100	------	210	210	10	210	June	248	Feb
New preferred-------100	------	105½	105½	10	104	Jan	106¼	Feb
Buckeye Incubator-----100	------	30½	32⅞	244	30	Jan	33½	Feb
Carey (Philip) com-----100	------	175	175	34	175	June	181	Apr
Cambell (J B) Mfg------100	------	98	98	3	98	June	103	May
Churngold Corp---------*	54⅜	54½	55	317	53¼	Apr	78	Feb
City Ice & Fuel----------*	------	24¼	24¼	145	23¾	Apr	25½	Jan
Cooper Corp new pref--100	------	100	101	221	99½	June	108	Jan
Dalton Add Mach com.100	64½	64¼	64¼	6	60	Mar	71½	Feb
Eagle-Picher Lead com---20	28½	27⅜	28¼	894	26½	Mar	35	Feb
Early & Daniel com-------*	------	44¼	45	10	37¾	Feb	46	May
Fag & Egan pref-------100	------	59	59	9	55	Mar	80	Jan
Formica Insulation-------*	------	24¼	24¼	20	20	Mar	27	Apr
Gibson Art com----------*	37½	37⅛	37½	159	36½	Feb	39	Mar
Globe Wernicke—								
Common undep-----100	100	100	100	50	92¾	Mar	100	June
Preferred dep-------100	100	100	100	44	90½	Feb	100	June
Gruen Watch com-------*	40¾	40	40¾	214	36	Jan	41	Mar
Preferred----------100	------	106	107	27	103½	Feb	107	June
Kahns (Partic)---------20	------	44	44½	48	42½	May	45	Apr
Kodel Radio pref-------20	------	20½	20½	20	20¼	Mar	21¾	Feb
Kroger com----------10	114¾	112¼	115¼	570	104⅜	Mar	135½	Jan
New preferred-------100	112	112	112½	35	110	Mar	112½	June
McLaren Cone----------*	------	18	18	50	18	June	20¼	Apr
Paragon Refining com--25	------	7¼	7¾	244	6¼	May	9¼	Jan
Procter & Gamble com--20	157	155	158	282	139⅞	Mar	160	May
6% Preferred-------100	112¾	112½	112¾	40	110½	Feb	116½	Apr
Pure Oil 6% pref------100	97	96¼	97	394	85½	Jan	98	June
8% Preferred-------100	------	107¼	109	30	105½	Jan	110½	Feb
Putnam Candy pref---100	------	100	100	2	99	Apr	100	June
U S Can com----------*	48	45½	48	101	46	Mar	63	Feb
U S Playing Card------20	135½	135½	137	44	135	May	145	Feb
U S Print & Litho com.100	------	81¾	85	10	81	Jan	81½	Apr
U S Shoe com----------*	------	5½	6	150	5½	May	8⅝	Feb
Preferred----------100	------	45	45	85	45	May	58⅜	Feb
Banks—								
Citizens National-----100	------	220	220	1	212	Jan	223	Apr
Fifth-Third-Union units100	------	321	321	10	318	May	330	Mar
Public Utilities—								
Cincinnati & Sub Tel---50	------	85	85½	4	81	Apr	85½	June
Cinc Gas & Elec------100	89	89	90¾	350	88	Mar	93½	June
Cin Gas Transportation 100	------	118	118	87	112¼	Jan	118	June
C N & C Lt & Trac com.100	90½	88¾	90½	38	81½	Jan	93	June
Preferred----------100	------	70	70½	291	64	Apr	70½	June
Ohio Bell Tel pref-----100	------	109¾	110¼	143	109	Apr	111⅝	Mar
Tractions—								
Cinc Street Ry--------50	34⅜	34	34½	297	32	Mar	35	Feb
Ohio Trac com (undep).100	------	6½	6¾	5	6	May	11	Jan
Preferred (dep)------100	------	70	70	100	70	June	80	Apr
Dep----------*	------	7½	7½	10	7¼	May	7¾	May
Railroads—								
C. N. O. & T. P com---100	102¾	102¼	102¾	20	101	Mar	102	Feb

* No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 3420.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 12 to June 18, both inclusive, as compiled from the official lists.

Week Ended June 18. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Ala Great South, com---50	------	108	109	600	95	Mar	180¾	Feb
Preferred----------50	113	112¾	114	190	94¾	Mar	115	June
Allied Packers, co mmon--*	------	3	3	100	1½	Apr	3⅝	Feb
Alpha Portl Cement---100	129	125	129	280	115	Jan	138	Feb
Aluminum Co. com------*	74	73½	75	1,500	54½	Jan	76	Feb
Preferred (6%)-----100	------	99⅜	99½	200	98⅜	May	101	Mar
Amalgam Leather, co m--*	14⅛	14	14⅛	200	12	May	15⅜	Feb
Amer Electrice Corp v t c*	------	9½	9⅝	200	9	Mar	11¼	Feb
Amer Gas & Elec, com---*	81⅜	80	84⅜	8,600	64	Mar	99¾	Jan
Preferred----------*	93½	92¼	93½	700	90¼	Apr	95⅞	Jan
Amer Lt & Trac, com---100	220	209	228	2,575	195	Mar	264	Jan
Preferred----------100	108	106½	108	50	105	Mar	115½	Jan
Amer Pow & Lt pref---100	93⅜	92¼	94	940	92	Apr	96	Jan
Amer Pub Util 7% pr pf100	95	95	95¼	80	89	Mar	95¼	June
Amer Rayon Prod-------*	21	20½	21	700	20	June	35⅜	Jan
Amer Rolling Mill com..25	------	50	50	25	48¼	Apr	59¼	Feb
American Seating Co--100	335	300½	340	220	250	Mar	340	June
Amer Sum Tob (new co)								
Voting tr ctfs w i------	24½	22	24½	900	15	Apr	24½	June
Amer Superpow Corp. A *	26½	25	26¾	900	19½	Mar	37⅞	Jan
Class B----------*	27¼	25⅝	27⅞	8,700	21½	Mar	39	Jan
Prior preferred-------25	24⅞	24⅞	25⅛	700	23	Mar	26⅜	Feb
Amer Thread pref-------5	------	3⅜	3⅜	100	3⅜	May	4	Jan
Assoc Gas & Elec, class A-*	30½	30½	31	1,700	25½	Mar	35½	Jan
Atl Birm & Atl Ry new pref	------	91½	91½	25	86	Mar	94	June
Atlantic Fruit & Sugar---*	1⅜	1⅜	1⅝	8,700	89c	Jan	2¼	Feb
Atlas Portland Cement---*	44	40	44	1,400	45	Apr	55⅞	Mar
Auburn Automobile, com25	58	56½	59½	1,100	41⅛	Mar	73	Mar
Babcock & Wilcox Co--100	------	118	122	30	114	Apr	149	Jan
Balaban&Katzcom v tc--25	------	73⅜	74	200	64	Mar	76⅛	June
Beaverboard Cos, pref.100	------	36¾	36¼	100	34	Mar	39⅞	Feb
Blackstone V G & E,com 50	------	99½	99½	100	90½	Apr	118¼	Jan
Bliss (E W) & Co---------*	------	21	22⅞	1,900	16⅜	May	22⅞	June
Blyn Shoes Inc, com---10	------	3½	3½	100	3½	Mar	6½	Feb
Borden Company------50	95⅝	92⅜	97	1,600	91¼	Mar	110	Jan
Botany Consol Mills com.*	5⅛	5⅛	5¾	300	4	May	13	Mar
Bradley Fireproof Prod..1	61c	57c	61c	1,100	50c	May	1⅛	Jan
Bridgeport Machine com.*	------	7	7	100	6½	June	15⅛	Jan
Brill Corp (new) class A..*	38⅛	38⅛	39	400	33⅜	May	57⅛	Jan
Class B----------*	16⅜	16⅜	16½	400	14¾	May	33	Jan
Brillo Mfg., com---------*	------	9	9	100	6½	Apr	9½	June
Brit-Amer Tob ord bear.£1	31	30⅝	31	1,200	26⅛	Feb	31⅜	June
Brooklyn City RR-------10	7¼	7¼	7⅝	5,200	7	May	9⅝	Feb
Bucyrus Co com-------100	x221½	206	x225	600	179	Jan	335	Feb
Buff Niag & E Pow com ..*	27¾	27	27¾	1,000	23¼	May	38½	Feb
By-Prod Coke com (old)100	------	104	104	35	103	June	110	June
Common (new)---------*	------	51⅞	52½	800	51⅞	June	54¼	June
Can Dry Ginger Ale ----*	51	50¼	52¾	19,200	40¼	Jan	52¾	June
Car Ltg & Power, com..25	1⅜	1	1¼	3,200	1	June	2¼	Mar
Celluloid Co----------100	20	20	20	140	15	Feb	26	Apr
Central Aguirre Sugar---50	------	79¾	80	150	78⅛	June	95	Feb
Central Steel common--100	------	64¾	64¼	100	60	Mar	74½	Jan
Centrifugal Pipe Corp---*	21¾	18¼	22	10,300	15¾	May	27	Jan
Chic Nipple Mfg Cl A---50	44	43¼	44¼	1,200	42	Feb	44¼	June
Class B ---------50	27¼	26⅜	27½	1,200	25¾	Apr	27½	June
Cincinnati Car Co, w i---*	------	15	15	100	15	June	15	June
Cities Service com------20	41¾	41½	42	7,600	37⅜	Feb	42¼	Mar
Preferred----------100	86¼	86⅛	86⅞	1,300	82⅜	Apr	86⅞	June
Preferred B----------10	------	7½	7⅝	300	7⅜	Feb	7⅝	June
Bankers shares----------	------	20¾	20⅞	400	19	Jan	20⅞	June
Clinchfield Coal, com---100	------	35	35½	200	29	June	36¾	Jan
Colombian Syndicate-----	3¼	2	3⅜	153,100	2	Mar	3½	Jan
Comwealth-Edison Co 100	------	140⅜	140⅜	20	137	Mar	143	Feb
Com'wealth Power Corp—								
Common---------*	37¼	35⅞	37⅜	9,400	29	Mar	42¼	Jan
Preferred----------100	86½	86½	86½	100	82	Mar	88	Jan
Warrants----------*	47¾	45	49½	1,805	30¼	Mar	76	Feb
Consol Dairy Products---*	3½	3½	4⅜	1,300	2½	June	5⅞	Jan
Con Gas, E L&P Balt com*	51	51	52	2,400	44¾	Jan	58	Feb
Consol Laundries, w i----*	25	22⅜	25⅞	30,900	22	Mar	28⅛	Feb
Continental Baking, com A*	78	75	80	4,000	65	Mar	121¾	Feb
Common B----------*	11⅜	11⅜	12	15,400	8¾	May	30½	Jan
8% preferred-------100	90½	89½	91⅜	2,600	86½	Mar	101	Feb
Continental Tobacco----*	20	18	20⅜	15,800	11¼	May	20⅜	June
Copeland Products, Inc—								
Class A with warrants--*	------	17½	17½	100	17	Apr	27⅜	Jan
Courtaulds, Ltd--------£1	33¾	32⅞	33¾	2,500	29⅛	May	34¾	Jan
Curtiss Aeropl & M, com.*	16	16	17⅜	200	15½	May	23⅜	Jan
De Forest Radio Corp---*	2	1⅞	2⅜	3,100	1½	Apr	10¼	Jan
Dinkler Hotels Co—								
Class A with purch warr*	------	20	20	300	19⅜	May	25½	Jan
Dixon (Jos) Crucible---100	143½	138¾	144½	90	130	Mar	159	Jan
Doehler Die-Casting-----*	------	14	14	200	11½	May	18	Jan
Dominion Stores, Ltd----*	------	59¼	59¼	50	57	May	67½	Jan
Dresdner Bank, Amer shs	------	106½	109	1,010	101	May	109	June
Dubilier Cond & Rad----*	------	6	7	1,600	4½	Apr	11	Jan
Dunhill International----*	------	21	21½	200	18	May	26½	Jan
Durant Motors, Inc ----*	4	4	5	5,700	3¼	May	13¾	Jan

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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.	
Duz Co, class A *	13	13	13	100	10	May	21	Feb
Class A vot trust ctfs *	14	11¼	14	600	9½	May	22	Feb
Eitingon-Schild Co, com *	34	34	34¼	400	33	Mar	37¾	Jan
Elec Bond & Share, pf 100 *	107	107	107½	550	104¾	Jan	108¾	Jan
Elec Bond & Share Sec *	68¾	68¾	71½	15,400	56½	Mar	86	Jan
Elec Investors without war *	39⅛	38½	40⅜	14,100	30¾	Mar	74½	Jan
Electric Railway Securs *	------	5½	5½	100	4⅜	Jan	10	Jan
Empire Power Corp *	28	24½	28¾	2,300	21	May	32	Feb
Engineers Public Serv com *	22⅛	22	23	2,800	21⅛	Apr	29⅞	Jan
Pref allot ctfs (70% pd) *	104	104	104	200	95½	Mar	104½	Feb
Preferred 7% *	93⅞	92⅜	93⅞	1,800	86	Apr	94⅜	June
Estey-Welte Corp class A *	27	27	27⅝	2,600	24	Jan	28	Jan
Fageol Motors Co, com 10	4⅛	4	4½	2,600	4	June	10¾	Jan
Fajardo Sugar 100	136½	134	136½	50	124¾	Apr	169	Feb
Fall River Elec Light 25	43	41⅞	x43	300	41⅞	June	x43	June
Federal Motor Truck 10	------	44	45¼	900	32	Mar	49	June
Fed'l Purchasing Corp A.	------	31	32½	600	30	May	32½	June
Class B	13¼	12	13¼	900	10	May	13¼	June
Federated Metals *	------	12	12½	500	12	June	22	Jan
Firestone T & R, 7% pf 100	------	98	98	25	97½	May	100	Jan
Ford Motor Co of Can 100	------	488	497	340	440	Apr	655	Mar
Forhan Co, class A *	17⅜	17	17⅝	3,300	13½	Mar	20	Jan
Foundation Co—								
Foreign shares Class A *	19⅝	18	20⅝	7,900	15	May	55	Jan
Fox Theatres, Cl A, com *	25¼	23⅞	26¼	11,400	19½	Mar	34⅜	Jan
Franklin (H H) Mfg, com *	21⅞	21½	22	300	19⅜	May	33	Jan
Preferred 100	80½	78¼	80½	75	78¼	June	86¼	Feb
Freed-Eisemann Radio *	5¼	5	5¼	500	3½	Mar	8½	Jan
Freshman (Chas) Co *	25⅜	25½	27½	11,100	17½	Jan	28¾	Apr
Galv-Houst El Co pref 100	------	43	43	10	42½	May	62	Mar
Garod Corporation *	------	4¾	5	1,100	2¾	Feb	7	Jan
General Baking class A *	54¼	54¼	56¾	11,900	44½	Apr	79½	Jan
Class B *	6⅜	6¼	6⅞	13,900	5⅛	Mar	17¾	Jan
General Fireproofing com *	------	52	52	100	44	Mar	57	Jan
Gen'l Gas & El of Del B *	32¼	32¼	33¾	200	28	Mar	49	Jan
Gillette Safety Razor *	98	97	98⅝	4,900	89	Mar	114	Feb
Glen Alden Coal *	162¼	160¾	164	2,500	138½	Jan	171	May
Goodyear Tire & R, com 100	37⅜	37	38¾	28,000	28	May	50	Mar
Grand (F W) 5-10-25c St *	65½	59⅞	67⅞	1,000	50	Mar	85	Jan
Grimes Ra & Cam Rec *	2⅞	1¾	3	8,500	1½	Apr	7	Jan
Happiness Candy St cl A *	------	6¾	6¾	100	6¼	Apr	8¼	Jan
Founders shares *	6¼	5⅞	6¼	900	5⅞	June	7¾	Jan
Havana Elec & Util v t c *	35½	30	37	1,600	30	June	44¾	Jan
Hazeltine Corporation *	10⅜	10	10⅜	400	8¾	Apr	17½	Feb
Hellman (Richard), com *	14	14	14	100	14	June	19	Feb
Partic pf with warrants *	31⅛	31⅛	31¾	200	30	Mar	36¾	Feb
Hercules Powder pref 100	------	112	112	10	109	Apr	114¾	Feb
Heyden Chemical *	------	1	1¼	700	1	June	2½	Jan
Hires (Chas E) Co—								
Class A com *	------	23⅜	23½	200	23	June	26	Jan
Horn & Hardart pref	------	115	116	20	105	Apr	116	June
Illinois Brick 25	------	51⅜	51¾	200	48¾	June	51¾	June
Imp Tob of G B & Ired £1	27¾	27¾	27¾	600	24	Feb	28	June
Industrial Rayon Class A *	10¼	9¼	11	3,800	9¼	June	19¼	Jan
Internat Utilities class B *	------	5¼	5½	300	4½	Mar	9⅜	Jan
Johns-Manville Inc *	------	138	139	100	130	Mar	159	Jan
Jones & Laughlin St com 100	78	75	78	30	70¼	Jan	80	Feb
Keiner Williams Stamp *	------	17½	18	200	15	Mar	18½	Jan
Kellogg Switchboard & Supply new 10	------	17	17	100	17	June	17	Jan
Keystone Solether 10	39c	35c	45c	13,100	10c	Apr	45c	Jan
Kraft Cheese 25	------	58⅞	61	650	54½	May	88¾	Jan
Lake Torpedo Boat, 1st pf 5	------	3¼	3¼	500	1⅜	Feb	2⅝	Jan
Landers, Frary & Clark 25	------	83	83	10	83	June	83½	June
Landover Holding Corp—								
Class A 1	34	34	34	100	27⅜	Apr	35	Feb
Class A stamped	------	9½	9½	2,200	8	Apr	9¾	Apr
La Salle Extension Univ 10	x10⅛	x10⅛	10⅜	100	9¼	May	13	Jan
Lehigh Coal & Navig'n 50	------	113	114	200	103	Mar	120¼	Feb
Lehigh Power Securities								
New Cons Corp *	14⅞	14½	15⅝	31,500	10	Mar	22	Jan
Lehigh Valley Coal Sales 50	------	85½	85½	125	80	Mar	88½	Feb
Lehigh Vall Coal ctfs new	43¼	43¼	44¼	7,500	36½	Mar	45½	June
Libby, McN & Libby 10	------	8	8	600	7½	Mar	9¾	Feb
Libby Owens Sheet Glass 25	------	138	142½	160	133	May	219	Jan
Marconi Wirel of Canada 1	------	1	1	1,100	82c	May	1½	Jan
Marconi Wirel of London £1	5⅜	5⅜	5⅜	700	5½	Mar	6½	Jan
McCall Corporation *	45	42⅜	45	400	37	Mar	45	June
Mengel Company 100	38	38	38½	250	34	Apr	52	Jan
Mercantile Stores 100	------	111	119	300	100	June	145	Jan
Metrop Chain Stores *	36	34½	36	2,100	25¼	Mar	49½	Jan
Metropol 5 & 50c St pf 100	------	33	38	200	22½	June	49	Jan
Middle West Utilities, com *	114½	114	115	1,200	107½	May	135	Jan
Prior lien stock 100	116	116	116⅜	1,030	98	Jan	122⅞	Feb
Preferred 100	------	106	107	1,770	97	Jan	111¼	Feb
Midvale Co *	------	23½	23½	100	21½	May	25¾	Mar
Miss River Pw 6% pf 100	------	95⅜	95⅜	100	92	Apr	96	Jan
Mohawk & Hud Pow com *	24	23	24⅜	4,500	20¼	Mar	28¾	Feb
Mohawk Valley Co *	34⅜	33¾	34¾	2,600	30	Mar	37¾	Jan
Moore Drop Forg class A *	------	62½	62½	100	61	Mar	67	Jan
Motion Pic Cap Corp, pf 25	24	24	24	100	24	June	27	Feb
Municipal Service Corp *	12⅞	12¾	13	2,500	12¼	Mar	13¾	Mar
Narragansett Elec Ltg 50	------	79⅞	79⅞	100	75	Feb	86½	Feb
Nat Casket new common *	------	53¾	54	100	49¾	June	58½	Jan
Nat Elec Power class A *	21½	21½	22¼	2,400	15½	Mar	26¾	Jan
National Leather 10	------	2⅝	2⅝	100	2½	May	4½	Jan
Nat Pow & Lt pref *	------	99¾	100½	725	97	Mar	102⅞	Jan
Nat Pub Serv Cl A com *	19	19	19¾	1,600	15½	Mar	24	Jan
Common class B *	------	11¼	12	500	10	Mar	12¾	Apr
Nat Sugar Refining 100	------	105⅛	105⅛	25	105½	June	105⅜	June
Nelson (Herman) Co 5	x29	25¼	x29	9,500	19¾	Mar	x29	June
Neptune Meter, class A *	------	23⅝	24⅛	300	23¼	June	25½	Jan
Nevada-Calif Elec com 100	------	25	30	400	18⅜	Mar	44½	Jan
New Mex & Ariz Land 1	------	13¼	14½	1,500	9¼	Apr	17	Jan
N Y Telep, 6½% pf 100	x114½	114	115½	200	110⅜	Apr	115½	June
Northeast Power com *	19¾	19¼	20¼	11,300	17½	May	36⅛	Jan
Northern Ohio Power Co *	13½	13	13¾	5,700	11	Mar	26¾	Jan
Nor Ontario L & P, com 100	72	72	72	100	45	Mar	74	Apr
Preferred 100	------	84	84	10	78	Feb	84¾	Jan
Nor States P Corp com 100	107	106½	107⅞	3,800	98¾	May	136½	Jan
Preferred 100	------	102½	102½	25	99¼	Apr	102½	May
Ovington Bros partic pf *	------	10½	11	700	9⅞	June	11	June
Pacific Steel Boiler *	------	13	13	200	11	Apr	16¾	Feb
Pender (David) Grocery B *	------	28⅜	28⅜	200	23	Apr	36⅞	Feb
Penn Ohio Secur Corp *	7¾	7¾	8½	2,800	6½	May	8½	June
Peoples Drug Stores *	------	27½	27½	100	20	Mar	34½	Mar
Phila Elec, common 25	------	50	50½	700	40	Mar	67	Jan
Pick (Albert) Barth & Co—								
Common vot tr ctf 1	11¼	11¼	11½	1,700	10	Apr	11½	June
Pie Bakeries of Amer cl A *	47½	46¾	47½	400	46¼	June	47½	June
Pillsbury Flour Mills 50	------	41⅞	42⅝	200	36	Feb	48	Feb
Pitts & L E RR com 50	150½	150	150½	60	130	Mar	162¾	Jan
Pratt & Lambert, Inc *	57¼	57¼	60	1,200	51	Mar	60¾	Feb
Procter & Gamble com 20	157	155¾	158¾	40	142½	Jan	163	Jan
Pro-phy-lac-tic Brush com *	------	43	44½	400	42	Feb	44½	June
Puget Sound P & L com 100	31½	31	32	1,200	28	June	66½	Jan
Purity Bakeries Class A 25	42	41¾	42	1,200	35	Mar	42	Jan
Class B *	------	33⅜	35½	2,700	24	Mar	39½	Jan
Preferred 100	99	96¼	99	300	91	Mar	99	June
Pyrene Manufacturing 10	------	11	11¾	500	10¼	Mar	11¾	Apr
Rand-Kardex Bu new w l *	39½	37½	40	4,300	34½	Apr	48	Jan
Realty Associates com *	235	235	241	180	235	June	245	June
Reo Motor Car 10	20⅜	20	20⅝	1,700	19¾	Apr	25⅜	Jan
Republic Motor Truck v t c *	6	5⅞	6	1,500	5	May	16¾	Jan
Richmond Radiator com *	------	16½	16½	100	15	Jan	23	Feb
Rickenbacker Motor *	3½	3⅜	3¾	5,400	3	May	9¼	Jan
Royal Baking Powd com 100	------	160	165	20	141	Apr	213	Jan
Preferred 100	------	100⅛	100⅛	40	99¼	Apr	103	Feb
Safety Car Heat & Ltg 100	------	131	131½	30	123	Jan	132	June
St Regis Paper, com *	49	49	50¾	120	39¾	May	90	Jan
Schwartz (Ber'd) Cig A *	------	11	11	100	10½	Mar	13	Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Selberling Tire & R com *	25¼	24½	25¼	300	20	May	28½	Jan
Servel Corporation A *	22⅞	21¾	23	2,000	15½	Mar	30½	Jan
Certificates of deposit	23	20⅝	23	5,400	16½	Mar	23¾	Mar
Shredded Wheat new *	------	50	50	300	45⅞	May	50¾	June
Sierra Pac Elec Co, com 100	27	26¾	27	400	23	Mar	28⅞	Jan
Silica Gel Corp, com, v t c *	18½	18	18⅞	1,300	11⅜	Mar	22¾	Jan
Singer Manufacturing 100	------	345	360	140	295	May	385	Jan
Singer Mfg Ltd £1	6½	6	6¾	1,700	5	May	9	Jan
Snia Viscosa, ord (200 lire)								
Dep rects Chase Nat Bk	------	9½	9¾	200	9½	May	13¾	June
Sou Calif Ed new pf A 25	------	31½	31½	100	27⅜	June	33	June
New pref series B 25	------	24¾	24¾	300	24½	June	25	June
Southern Cities Util 100	------	44	46½	400	27	Apr	49	Jan
Voting trust ctfs 100	------	38	40	500	25	Mar	40	June
Southern G & P Class A *	22¾	22¾	23½	1,300	22	Mar	27¼	Feb
Southern Ice & Util, cl A *	26	26	26	100	24	May	32	Mar
Southeastern Pr & Lt, com *	27⅜	27⅜	28¾	4,500	21½	Mar	46¾	Jan
Participating preferred *	------	64⅞	65⅝	300	59	Mar	66¼	Apr
Warrants to pur com stk	9½	9⅜	9¾	2,400	7	Mar	15¾	Feb
Southwest Bell Tel pref 100	------	115	115¼	70	111¼	Jan	115¼	June
Sparks-Withington Co *	------	14⅞	14⅞	100	10	May	28½	Jan
Stand Motor Construc 100	2¼	2¼	2¼	300	1¾	June	2⅞	Mar
Stand Publishing Cl A 25	17	15	19½	18,080	12½	June	19½	June
Stanley Co of America *	------	62½	62½	100	49	Mar	66½	May
Stromberg-Carls Tel Mfg *	------	34	34	100	28	Mar	38	Apr
Stutz Motor Car *	31⅞	31⅜	32⅞	6,200	19¾	Mar	37½	Jan
Sullivan Machinery *	------	54⅜	54⅜	25	54⅜	June	54⅜	June
Superheater Co *	147	147	147	50	132	Apr	148	May
Swift & Co 100	112½	111⅜	112⅝	350	110	Apr	116½	Feb
Swift International 15	17⅛	17⅛	18¼	3,300	14½	May	22¾	Jan
Tampa Electric new 100	------	49	49	100	48	June	67	May
Thompson (RE) Radio v t c *	------	1¼	1⅜	800	1¼	Mar	5¼	Jan
Timken-Detroit Axle 10	------	9	9¾	700	8⅜	Mar	11½	Jan
Tobacco Prod Exp Corp *	------	3¾	4	600	3½	May	4¾	Jan
Todd Shipyards Corp *	------	39	40	800	29	Jan	40	June
Trans-Lux Day Pict Screen								
Class A com *	8	6⅜	8	7,300	6⅜	June	14	Jan
Trumbull Steel common 25	10¾	9¼	10¾	3,900	8⅞	Jan	13¾	Feb
Truscon Steel 10	------	24	25	200	22	Mar	30¾	Jan
Tubize Artif Silk Cl B *	190	190	197	130	161	Apr	240	Jan
Tung Sol Lamp Wks cl A *	18¾	18⅛	18½	1,800	17¼	May	18½	June
United Elec Coal Cos v t c *	32	30	32	400	23	Mar	44½	Feb
United Gas Improvem't 50	107½	107½	111½	16,100	84	Mar	144¾	Jan
United Lt & P com A new *	15	14⅞	15¼	19,000	12½	May	28	Feb
Preferred A *	85½	85½	85½	100	85	June	87¾	Apr
United Profit Sharing 1	10⅜	9⅞	10⅜	600	9¾	June	14⅜	Jan
United Shoe Mach com 25	------	48	48	100	47	Apr	50	Feb
Preferred 25	------	27	27	100	27	June	27	June
U S Dairy Products cl A *	------	32½	32½	100	32½	June	41	June
U S Gypsum com 20	------	155	155	200	125	Mar	158	Jan
U S Light & Heat com 10	------	20¾	20¾	100	16	Mar	25¾	Apr
Preferred 10	7	6¾	7⅛	800	5¼	Mar	7¾	May
U S Rubber Reclaiming *	------	14	14	100	13¼	May	21¼	Feb
Universal Pictures *	------	30½	30½	300	29¾	Apr	41	Feb
Utilities Power & Lt cl B *	------	14½	15⅜	600	14	Apr	18	Feb
Utility Share Corp *	------	8⅝	8⅝	100	7¾	May	14½	Feb
Option warrants	------	2¼	2¼	100	2¼	June	6	Feb
Valley Mold & Iron *	------	11	11	100	10	Apr	15½	Jan
Van Camp Packing, pref 50	27	24¾	27	400	20¾	Apr	38	May
Victor Talk Machine 100	83¼	79	85¾	2,500	68	Apr	96¾	Jan
Warner Quinlan Co w l *	28	28	29⅜	6,000	23½	Mar	30⅛	June
Wesson Oil & Snowdrift v t c	------	52¾	53⅜	150	49¾	June	53¾	June
Preferred	92½	92½	94	30	92½	June	94	June
Western Auto Supply part pref with warrants *	------	25	25½	300	22	Mar	28	Jan
Western Dairy Prod cl A	------	46⅜	46⅜	100	45⅞	June	46⅜	June
Class B v t c	------	13⅞	13⅞	100	13⅜	June	14	June
Western Power pref 100	94⅛	94⅛	95⅞	130	91½	Mar	99	Jan
White Rock Min Spgs new	------	27⅜	27⅜	100	26½	May	30¼	Mar
White Sewing Mach, pref *	47	47	47¼	1,200	38	Mar	50⅝	Feb
Yellow Taxi Corp, N Y *	16	16	16½	3,100	9	Mar	17¾	Apr
Rights.								
Tampa Electric Co	14⅛	14	14⅛	300	13½	May	16	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	18⅜	18⅜	18¾	6,000	16¾	May	19¾	Jan
Non-voting shares £1	------	18	18	100	16½	Mar	18¾	Jan
Borne Scrymser & Co 100	------	235	235	10	226	Jan	255	Mar
Buckeye Pipe Line 50	51	51	51½	300	49	May	59½	Jan
Chesebrough Mfg 25	71½	69½	71½	1,100	65	Jan	73¾	Feb
Continental Oil v t c 10	20⅞	20½	21	23,000	19¼	Apr	25½	Jan
Crescent Pipe Line 25	------	13¾	13¾	200	13½	Apr	16	Feb
Cumberland Pipe Line 100	109	109	109	30	108	May	137	Jan
Eureka Pipe Line 100	------	52	52	50	47¾	May	63¾	Jan
Galena-Signal Oil, com 100	20	17	20½	1,450	17	June	32½	Jan
New preferred 100	------	75	78	225	70	May	85	Apr
Old preferred 100	74	73	78	370	70	May	97½	Jan
Humble Oil & Refining 25	63¾	63¾	66½	22,300	53½	Mar	68¾	Apr
Illinois Pipe Line 100	132	132	137½	100	131	June	144½	Apr
Imperial Oil (Can) *	35¾	35¾	36½	9,600	32¾	May	38¾	Jan
Indiana Pipe Lines 50	------	66	66½	200	58	Jan	70	Mar
National Transit 12.50	14⅞	14¾	15	700	14½	June	20¾	Jan
Ohio Oil 25	57⅜	57¾	59	2,400	57½	June	67⅜	Jan
Penn Mex Fuel 25	------	20½	21	400	15	Mar	23	Jan
Prairie Oil & Gas 25	54	54	55¾	13,100	48	Mar	60¼	Feb
Prairie Pipe Line 100	125½	125	125½	950	122½	Mar	127½	Mar
Solar Refining 100	191	190	191	20	184½	June	212	Jan
South Penn Oil 25	------	37½	38¾	700	37	May	50	Jan
Standard Oil (Indiana) 25	64⅜	64⅜	65¼	20,900	61¾	Mar	70½	Jan
Standard Oil (Kansas) 25	26	26	27	1,400	25	Mar	36½	Jan
Standard Oil (Ky) 25	122	120½	122½	1,600	108	Mar	134¾	Jan
Standard Oil (Neb) new 25	------	47¾	49	400	42	Apr	51¾	May
Standard Oil of N Y 25	32	32	32⅞	37,400	30¾	Apr	47¾	Jan
New w l	32	32	32¾	38,700	30½	May	33¼	June
Standard Oil (O) com 100	303	303	308	60	292½	May	362	Jan
Preferred 100	------	118	118½	60	116½	Feb	120	May
Swan & Finch 100	------	20	20	20	15½	Mar	23	Jan
Vacuum Oil 25	102	101¾	102¾	5,100	94¼	Mar	109¼	Jan
Other Oil Stocks.								
Allen Oil 1	------	12c	12c	1,000	5c	May	12c	June
Amer Contr Oil Fields 5	1½	1⅜	2	11,700	1¾	June	6¾	Feb
Amer Maracaibo Co *	6¾	6	7½	42,500	5	Mar	14⅛	Jan
Argo Oil Corp 10	------	2½	2½	100	2½	May	3½	Apr
Arkansas Natural Gas 10	------	5¾	5¾	300	5¾	June	6¾	Jan
Atlantic Lobos Oil com *	1½	1⅜	1½	800	1⅜	Apr	3⅞	Mar
Preferred *	------	3⅝	3⅝	200	3¼	May	4½	Feb
Beacon Oil Co com *	17¼	16¼	17¾	9,800	14¾	Mar	19¾	Jan
Cardinal Petroleum Corp 10	------	49c	50c	3,300	49c	June	3¼	Feb
Carib Syndicate 1	15¾	14⅞	16⅜	32,200	9¼	Mar	22⅞	Feb
Consol Royalties 1	9⅜	9⅛	9¾	200	8¾	Mar	10⅜	Feb
Creole Syndicate *	13	11⅞	13¼	11,800	10	Mar	15¼	Jan
Crown Cent Petrol Corp *	3¼	2⅛	3⅜	19,900	1⅜	Mar	7¾	Jan
Derby Oil & Ref com *	3½	2½	3½	1,400	1¾	May	3¾	Jan
Preferred *	18	18	19	1,100	12½	Mar	19	June
Euclid Oil 1	1¼	1 1/16	1¼	4,900	88c	Mar	3¼	Feb
Gibson Oil Corp 1	5¾	5⅛	6	59,200	95c	Mar	7½	May
Gilliland Oil Co com v t c *	1¾	71c	1¾	1,300	63c	Mar	2	Jan
Gulf Oil Corp of Pa 25	86¼	85¾	88	8,800	82	Apr	93¾	Jan
International Petroleum *	33½	33½	34⅜	26,300	28¾	Mar	37¾	Jan
Kirby Petroleum *	------	2¾	2⅞	1,200	2¼	Jan	3⅜	Feb
Leonard Oil Developm't 25	8⅜	8¼	9¾	5,400	6⅜	Apr	12¼	Feb
Lion Oil & Refining *	23¾	22⅞	24¾	10,800	20	May	25¾	Feb
Lone Star Gas 25	------	31	31½	200	31	June	56	Jan
Margay Oil new x15½	x15½	15½	16	300	15½	June	16	June
Marland Oil of Mexico 1	------	2⅜	2⅜	100	2¼	Apr	3½	Jan
Mexican Panuco Oil 10	4⅜	4¼	4¾	7,200	3¾	Mar	5½	Feb
Mountain & Gulf Oil 1	1⅜	1⅜	1⅜	1,100	1⅜	Mar	1¾	Jan
Mountain Producers 10	25	25	25¾	9,200	23	Apr	26	Jan

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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.	
National Fuel Gas 100	------	145¼	145¼	20	131	Apr	159	Feb
New Bradford Oil 5	6¼	6¼	6¼	1,100	5⅛	Mar	6¾	Jan
New England Fuel Oil *	------	5¾	6	200	2	Mar	6	May
Northwest Oil 1	------	5c	7c	6,000	3c	May	7c	June
Ohio Fuel Corporation 25	------	36	36¾	600	33	Mar	36¾	June
Pandem Oil Corp *	9¼	9¼	9¾	8,100	8⅞	May	9⅞	May
Peer Oil Corp *	------	50c	55c	2,000	50c	May	2¾	Feb
Pennock Oil Corp *	16¼	16¼	18¾	3,700	16¼	June	22¾	Feb
Red Bank Oil 25	------	29	31⅜	1,200	6¼	Feb	38	May
Reiter-Foster Oil Corp *	21⅜	21½	22½	5,400	14½	Jan	24½	Feb
Royal-Can Oil Syndicate *	87c	66c	95c	71,300	20c	Apr	95c	June
Ryan Consol Petroleum *	7	6⅞	7¼	2,800	4¾	Apr	7½	Jan
Salt Creek Consol Oil 10	9	8⅞	9	2,600	8	Apr	10	Feb
Salt Creek Producers 10	------	30⅞	32	4,400	28¾	Apr	36	Jan
Savoy Oil 5	------	3½	4	800	1¾	Feb	4	June
Tidal Osage voting stock *	------	8½	8½	100	7⅝	Apr	10	Jan
Tide Water Asso Oil *	25	24¼	25	16,700	21	Apr	27	Mar
Preferred 100	97½	97½	97½	800	97½	Mar	99½	Mar
United Oil of Calif ------	------	67	67⅜	200	66½	June	67⅜	June
Venezuelan Petroleum 5	6¾	6¾	7⅛	6,800	4½	Jan	7½	Mar
Wilcox Oil & Gas new *	34	29⅞	36⅜	31,400	22	Mar	36½	June
Woodley Petroleum Co *	6¾	6½	6¾	600	4¾	May	7¾	June
"Y" Oil & Gas 1	25c	21c	28c	62,000	5c	Jan	35c	May
Mining Stocks.								
Arizona Globe Copper 1	9c	9c	9c	1,000	7c	May	31c	Feb
Beaver Consol 1	------	70c	70c	300	45c	Jan	96c	Feb
Calumet & Jerome Cop 1	11c	8c	11c	11,000	8c	June	16c	Feb
Carnegie Metals 10	------	16	16	500	16	June	21	Jan
Consol Copper Mines 1	3¼	3	3⅜	9,700	1½	Apr	3¾	May
Consol Nevada Utah 3	6c	6c	7c	11,000	3c	May	7c	June
Cortez Silver Mines 1	------	6c	6c	2,000	5c	May	8c	Mar
Cresson Con Gold M & M 1	2 1/16	2 1/16	2⅛	800	1¾	June	2¾	Jan
Dolores Esperanza Corp 2	------	39c	39c	1,000	39c	June	84c	Mar
Engineer Gold Mines, Ltd 5	12¼	10½	12⅞	7,800	11	Mar	18¾	Feb
Eureka Croesus 1	10c	7c	10c	65,000	3c	Apr	10c	June
First Thought Gold Min 1	5c	5c	6c	8,000	5c	Mar	10c	Apr
Forty-nine Mining Co 1	12c	12c	16c	23,000	5c	Feb	19c	Apr
Golden Centre Mines 6	------	1⅜	1¾	1,900	1	Mar	3	May
Golden State Mining 10c	------	3c	6c	9,000	2c	Jan	6c	June
Goldfield Consol Mines 1	------	15c	15c	1,000	4c	Feb	22c	June
Hawthorne Mines, Inc 1	20c	17c	20c	20,000	12c	Apr	32c	Feb
Hecla Mining 25c	17½	16¾	17½	7,200	15½	Mar	19¼	Mar
Hollinger Consol G M 5	19⅞	19¾	19⅞	1,200	17¾	Jan	19⅞	June
Kay Copper Co 1	1⅜	1⅜	1⅜	15,100	1⅜	June	2¼	Mar
Mason Valley Mines 5	------	1⅜	1⅝	100	1½	June	2⅝	Feb
National Tin Corp 50c	------	4c	4c	2,000	4c	Mar	7c	Jan
New Cornelia Copper 5	20	20	20¼	1,500	18¾	May	21¾	Feb
New Jersey Zinc 100	------	191¾	193¾	300	180	Mar	210	Jan
Newmont Mining Corp 10	56	55½	56⅞	2,100	46½	Jan	57½	Feb
Nipissing Mines 5	5⅜	5¼	5½	700	5¼	Apr	7¾	Jan
Noranda Mines Ltd *	14⅞	14¾	15¼	2,900	12¾	Mar	18½	Feb
North Butte 15	2¾	2⅝	2¾	200	2	May	3⅝	Jan
Ohio Copper 1	60c	60c	62c	7,900	47c	Mar	75c	Jan
Parmac-Porcupine Min 1	29c	28c	29c	3,000	20c	Mar	35c	Feb
Plymouth Lead Mines 1	------	25c	27c	2,000	8c	Jan	28c	Mar
Premier Gold Min, Ltd 1	x2⅛	2⅛	2⅛	1,000	2 1/16	May	2¾	Mar
Red Warrior Mining 1	------	21c	21c	1,000	20c	Jan	35c	Feb
South Amer Gold & Plat 1	5⅛	4⅜	5¼	8,100	3¾	Feb	5¼	June
Southwest Metals *	------	1	1	1,100	1	June	1½	May
Spearhead Mining 1	5c	4c	6c	87,000	2c	Feb	6c	May
Standard Silver-Lead 1	9c	7c	9c	2,000	7c	Jan	12c	Jan
Teck Hughes 1	3½	3½	3 11/16	7,200	2 11/16	Jan	3¾	Feb
Tonopah Belmont Devel 1	------	3	3⅝	3,800	2¼	Apr	4⅜	Jan
Tonopah Extension 1	------	45c	45c	2,000	8c	May	1¼	Jan
Tonopah Mining 1	6¼	5⅞	6⅜	2,100	5	Jan	7¼	Feb
Tri-Bullion Sm & Dev 10c	------	6c	13c	26,000	3c	May	13c	June
United Eastern Mining 1	------	33c	33c	1,000	33c	June	47c	Jan
United Verde Extens 50c	27½	27¼	27¾	600	27	Mar	33	Feb
Utah Apex 5	9	8½	9⅛	4,200	6¾	Feb	11½	Feb
Wenden Copper Mining 1	------	3¼	3⅝	2,200	2⅛	May	3¾	Jan
West End Consolidated 5	------	16c	20c	5,000	16c	June	30c	Feb
West End Extension Min 1	------	5c	5c	7,000	3c	Mar	17c	Jan
Bonds—								
Alabama Power 6s 1951	------	104½	104½	$2,000	104½	June	104½	June
Allied Pack, deb 8s 1939	77	76	77	20,000	70⅜	May	89	Jan
Aluminum Co of Am 7s 1933	------	106⅜	106⅜	14,000	106⅛	Jan	107⅜	Feb
Am G & El 6s, new 2014	100½	100	101⅛	287,000	98¾	Apr	101¼	June
American Power & Light—								
6s, old without warr 2016	99½	99½	100⅛	285,000	96	Jan	100⅛	June
6s, new 2016	99½	99⅜	100⅛	278,000	98	May	100⅛	June
Amer Rolling Mill 6s 1938	103	103	103	7,000	101	Jan	103½	Apr
American Thread 6s 1928	------	102½	102½	2,000	102½	Feb	103½	Jan
Amer W Wks & El 6s 1975	95¾	94¾	95⅜	54,000	92½	Mar	95⅜	June
Anaconda Cop Min 6s 1929	------	102¾	102⅞	36,000	102⅛	Mar	103⅛	Jan
Andian Nat Corp 6s 1940								
With warrants	145	145	145	1,000	135	Feb	148⅜	Jan
Without warrants	100	100	101¼	7,000	98	Mar	101¼	June
Appalach El Pow 5s w i '56	97¾	97	97⅛	41,000	97	May	97⅜	May
Assoc Gas & Elec 6s 1955	96	95¾	97⅛	93,000	92¼	Mar	97⅛	June
Assoc'd Sim Hardw 6½s '33	95½	95½	95½	49,000	95	Jan	96½	Feb
Atlantic Fruit 8s 1949	------	24⅜	25¼	37,000	19	Mar	33⅛	Jan
Atl G & W I SS L 5s 1959	69¾	68⅛	69¾	26,000	63	Mar	75	Feb
Balt & Ohio RR 5s 2000	97¾	97¾	98	166,000	94½	Mar	99	Apr
Beaver Board Co 8s 1933	------	94	94	21,000	93½	Feb	98	Feb
Bell Tel of Canada 5s 1955	100⅜	100⅜	101⅞	76,000	99¼	Jan	101⅞	June
Berlin City Elec. 6½s 1928	------	98⅞	98⅞	3,000	98	Mar	100	May
6½s 1929	98¼	98	98¼	21,000	97	Mar	98⅝	Apr
Beth Steel equip 7s 1935	102½	102⅜	102½	17,000	102⅜	June	104½	Jan
Boston & Maine RR 6s 1933	100¾	100¾	100½	9,000	94¾	Jan	101	June
Brunner Turb & Eq 7½s '55	85	85	85½	44,000	85	June	101⅞	Feb
Buffalo Gen Elec 5s 1956	103¼	103	103¼	17,000	99¾	Jan	103¾	May
Canadian Nat Rys 7s 1935	112	112	112¼	43,000	110	Jan	112½	June
Carolina Pow & Lt 5s 1956	99½	99⅜	99¾	107,000	97⅝	May	100¼	May
Chic & N W 4¾s 1987	------	102½	102¾	56,000	102½	June	102¾	June
Cities Service 6s 1966	93¼	93⅛	93¼	329,000	91⅝	Apr	93¾	Mar
New, when issued	93¼	93¼	93¼	11,000	91⅝	Apr	94	Mar
Cities Serv 7s, Ser D 1966	104⅞	104¾	105	49,000	101½	Jan	105	June
Cons G, E L & P 6s A 1949	------	107	107½	5,000	105⅞	Feb	108	May
5s Series F 1965	------	102¼	102¼	21,000	100	Jan	102½	June
Consolidated Textile 8s '41	80	80	80½	10,000	80	June	92	Feb
Cosg-Meeh Coal 6½s 1954	------	92	92	1,000	90	Apr	96¼	Jan
Crown Will Paper 6s 1951	99¼	99	99¾	58,000	98¾	May	99½	June
Cuban Telep 7½s 1941	110½	110⅜	110¼	4,000	108½	Jan	112	Mar
Cudahy Pack deb 5½s 1937	91¾	91¾	92	26,000	91¼	May	95¼	Jan
5s 1946	95½	95¼	95¾	9,000	94½	Jan	96	May
Detroit City Gas 6s 1947	106¼	106¼	106⅜	19,000	104¾	Jan	106¾	Feb
Detroit Edison 5s B 1955	102¼	102⅛	102¼	181,000	102	June	102⅜	June
Conv deb 6s 1932	------	132	132	1,000	124½	Apr	135	Jan
7s 1930	------	130	130	3,000	124⅜	Apr	138⅞	Feb
Duke-Price Pow 1st 6s 1966	102¼	102	102½	158,000	100⅜	Apr	102½	May
East Term Off Bldg 6½s '43	------	100	100	8,000	100	May	100¼	May
Eltington-Schild Co 6s 1935	------	95½	95½	8,000	95½	Apr	98¾	Jan
Elec Refrigeration 6s 1936	104	103⅝	105	51,000	100½	Mar	107	Jan
Europ'n Mtg & Inv 7½s '50	97½	95⅝	97½	3,000	92¾	Jan	97½	June
Federal Sugar 6s 1933	------	86⅜	87	14,000	85	May	98½	Feb
Fisk Rubber 5½s 1931	------	96⅜	96⅝	38,000	95⅝	Apr	98¾	Jan
Florida Pow & Lt 5s 1954	95¾	94⅞	96½	188,000	91½	Mar	96½	June
Gair (Robert) Co 7s 1937	103¾	103¼	104	8,000	103	May	105½	Mar
Galena-Signal Oil 7s 1930	92¼	91⅜	92½	24,000	84	May	104	Mar
General Petroleum 6s 1928	101¼	101¼	101½	52,000	101¼	Mar	102½	Jan
Goodyear T & R 5s 1928	97⅞	97⅝	98¼	76,000	97¼	June	99¼	Jan
Goody'rT&Rof Cal5½s '31	98⅛	98⅜	98⅜	6,000	97½	June	99	Apr
Grand Trunk Ry 6½s 1936	108½	108½	109	13,000	107¼	Mar	109½	Apr
Great Cons Elec 6½s 1951	87⅝	85½	88	166,000	85	Apr	88	June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week.	Range Since Jan. 1. Low.		High.	
Gulf Oil of Pa 5s 1937	101	101	101	34,000	98¾	Feb	101	Feb
Hamburg Elec Co 7s 1935	------	97½	99½	25,000	94	Jan	99½	June
Hood Rubber 7s 1936	------	105½	105¾	6,000	104¼	Jan	105¾	June
Ilseder Steel Corp 7s 1946	95¼	94⅝	95¼	88,000	94	June	94¼	June
Indep Oil & Gas 6½s 1931	98	98	98⅝	58,000	95½	May	100¾	Feb
Indiana Limestone 6s 1941	------	99	99	17,000	99	May	99	May
Indianapolis P & L 6s 1936	------	98	98	10,000	98	May	98¼	May
Keith (B F) Corp 6s 1946	99¾	99¾	100	56,000	99¾	June	100¼	June
Kresge Foundation 6s 1936	100⅝	100⅝	100⅞	150,000	100½	June	101⅜	May
Krupp (Fried), Ltd, 7s 1929	------	97	98	100,000	90½	Jan	98	June
Laclede Gas L 5½s 1935	------	100¼	100½	10,000	98	Jan	100⅝	May
Lehigh Pow Secur 6s 2026	94⅜	94	94¾	190,000	93	Mar	95¼	Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts	96	96	97	18,000	93½	Mar	97½	Apr
Libby, McN & Lib 7s 1931	------	103¾	104⅛	9,000	103¾	June	105	Jan
Liggett-Winchester 7s 1942	------	108	108	2,000	106¼	May	108⅝	Apr
Loews Inc 6s with war 1941	99½	99½	99¾	95,000	99½	Apr	99¾	May
Long Island Ltg Co 6s 1945	102¾	102	102¾	27,000	99¾	Mar	102¾	June
Manitoba Power 5½s 1951	97	97	97⅜	42,000	94⅜	Apr	98	Apr
Mansfield Min & Smelting (Germany) 7s 1941	97⅜	97¼	98	32,000	94	May	98	June
Mass Gas Cos 5½s 1940	102¾	102¾	103¼	13,000	99¼	Jan	103½	June
Mo Pac RR 5s 1927	------	100⅜	100½	9,000	100	Mar	100⅜	June
Morris & Co 7½s 1930	103⅞	103⅜	103⅞	16,000	103¾	June	105½	Apr
Nat Dist Prod 6½s 1945	------	96	97	64,000	95	June	99	Jan
Nebraska Power 6s 2022	------	100	100	1,000	98¼	June	100½	June
Nevada-Calif Elec 5s 1956	95⅝	95⅝	95⅝	27,000	95⅝	June	95⅝	June
Nevada Cons 5s 1941	92½	92¼	93⅜	119,000	92¼	June	93⅜	June
Nor States Pow 6½s 1932	113½	113	114	56,000	108	Mar	131	Jan
6½s gold notes 1933	103½	103½	103¾	25,000	102¾	Mar	104¼	Jan
Ohio Power 5s Ser B 1951	100	99¼	101¼	247,000	94	Jan	101¾	June
Ohio River Edison 5s 1951	95½	95½	96¼	141,000	94½	June	96¼	June
Otis Steel 5s 1941	98½	98½	98½	22,000	97½	Mar	98¾	May
Pan Amer Petrol 6s 1940	100¾	100¾	101⅜	59,000	99¼	Apr	104¼	Jan
Park Ave Bldg, Mayfair House N Y 6s 1940	------	101	101	10,000	100¼	May	101½	June
Penn-Ohio Edison 6s 1950	------	102½	103	48,000	98	Apr	106	Jan
Penn Pow & Light 5s 1952	100	100	100	11,000	97½	Mar	100	May
6s Series D 1953	100	99¾	100	18,000	97⅜	June	100	June
Phila Elec 6s 1941	------	107¾	107¾	17,000	106	Jan	108	Apr
5½s 1947	108⅛	107½	108⅜	2,000	106⅝	Jan	108½	June
5½s 1953	107½	107½	107½	1,000	106⅜	Mar	107¾	May
Phila Elec Power 5½s 1972	102½	102⅜	102¾	82,000	100¼	Mar	103⅜	May
Phila Rapid Transit 6s 1962	100½	100½	100¾	9,000	97½	Jan	101¾	May
Porter (H. K.) Co 6s 1946	------	100	100	5,000	100	June	103⅜	May
Pub Serv Corp N J 5½s 56	99⅜	99¼	99¾	285,000	99¼	June	99¾	June
Pure Oil Co 6½s 1933	103½	103	103½	12,000	102¼	Jan	103½	Feb
Rand-Kardex Bur 5½s '31	109	107½	109	73,000	101¾	Mar	115	Jan
Rhine-Main-Danube Corp 7s Series "A" 1950	98⅞	98⅞	99½	21,000	94	Jan	100	June
Sandy Falls Co 5s 1955	96⅜	96	96⅜	29,000	94	Mar	98⅝	June
Schulco Co 6½s 1946	100½	100¼	100½	14,000	100¼	June	100½	June
Schulte R E Co 6s 1935	95¼	92½	96½	106,000	92	Apr	98½	Jan
6s without com stock 1935	------	84½	87	99,000	83	Apr	87	June
Servel Corp 6s 1931	102	101½	102	95,000	99½	Mar	104¾	Apr
Shawsheen Mills 7s 1931	97½	97	97¾	29,000	96	May	102½	Jan
Siemans & Halske 7s 1929	99	99	99¼	29,000	96½	Jan	99¼	Jan
7s 1935	------	97½	98	61,000	94	Jan	98	June
Sloss-Sheff St & I 6s 1929	103¾	103¼	103¾	32,000	102	Jan	103¾	June
Solvay & Cie 6s 1934	------	104¼	104¼	9,000	102	Jan	104¾	May
Southeast P & L 6s 2025 Without warrants	94½	94¼	95½	513,000	89	Mar	95½	June
6s new 2025	------	95	95½	7,000	95	June	95½	June
Sou Calif Edison 5s 1944	------	101¼	101½	37,000	96¾	Jan	101½	June
5s 1951	98¾	98⅜	99	139,000	98⅜	June	99	June
Southern Gas 6½s 1935	99¼	98⅜	100¾	28,000	95	Mar	100¾	June
Stand Oil of N Y 6½s 1933	106½	106	106½	42,000	105¼	Mar	107⅜	Jan
Stutz Motor of Am 7½s '37	------	113¾	114	5,000	101¾	Apr	120	Jan
Sun Oil 5½s 1939	100¼	100	100½	23,000	97½	Jan	100½	June
Swift & Co 5s Oct 15 1932	97⅞	97⅞	98¼	74,000	96¾	Jan	98⅜	Apr
Texark & Ft Smith 5½s '50	103¼	103¼	103¾	133,000	100¼	Mar	103¾	Apr
Thyssen (Aug) I&S 7s 1930	101¾	100	101¾	329,000	93	Jan	101¾	June
Tidal-Osage Oil 7s 1931	------	103½	104	25,000	103½	Jan	105½	Mar
Trans-Cont'l Oil 7s 1930	------	91	92	13,000	91	June	98	Jan
United Elec Westph Power Corp (Germany) 6½s '50	S9¾	89	91	215,000	84	May	91	June
United Oil Prod 8s 1931	------	32	32	7,000	30¼	Jan	45	Feb
United Rys of Hav 7½s '36	111	110	111	10,000	109½	Jan	111	June
U S Rub ser 6½% notes '27	101⅛	101⅛	101⅝	3,000	100½	Mar	102¾	Mar
Serial 6½% notes 1928	------	101⅛	101¾	9,000	101¼	June	102⅜	Jan
Serial 6½% notes 1930	101⅛	101¼	101¾	18,000	101¼	June	102¾	Apr
Serial 6½% notes 1931	101⅜	101¼	101¾	9,000	101	Mar	102½	Jan
Serial 6½% notes 1932	------	101½	102	9,000	100½	Mar	102½	Apr
Serial 6½% notes 1933	------	101¼	101½	8,000	100¼	Mar	102⅛	Apr
Serial 6½% notes 1934	101¼	101¼	102	10,000	100½	Mar	102½	Apr
Serial 6½% notes 1935	------	101¼	101¼	1,000	101	Mar	102⅝	May
Serial 6½% notes 1936	------	101¼	101¾	1,000	100½	Mar	102⅞	Feb
Serial 6½% notes 1937	------	101¼	102	3,000	100½	Mar	102¾	May
Serial 6½% notes 1938	101¾	101¼	102	5,000	100½	Mar	102⅝	May
Serial 6½% notes 1939	101¾	101¼	101¾	9,000	100½	Mar	102½	Apr
Serial 6½% notes 1940	------	101¾	102	5,000	100	Jan	102½	Apr
U S Smelt & Ref 5½s 1935	------	101½	101⅞	27,000	100	Jan	102	Feb
United Steel Works Burlach, Luxemburg, 7s 1951	94⅜	92⅞	94⅝	144,000	92¼	May	94⅝	June
Valvoline Oil 6s 1937	------	104	104	1,000	103½	Jan	105	May
Webster Mills 6½s 1933	------	92	92½	16,000	90⅜	May	101	Jan
Foreign Government and Municipalities.								
Antioquia (Dept of) Col 7s Ser A 1945	93	91¾	93	$25,000	90	Jan	93	June
7s, Series B w i 1945	92¾	91⅜	92½	77,000	91½	Apr	92½	June
Austria (Prov of Lower) 7½s 1950	98½	98½	98½	25,000	98½	Mar	98½	Mar
Baden (Germany) 7s 1951	94½	93⅜	96	214,000	93	Feb	96	June
Brazil (U S of) 6½s 1957	90¼	90	90½	121,000	90	May	90½	June
Buenos Aires (Prov) 7½s '47	99¾	99¾	100	38,000	99¼	Jan	101½	Feb
7s 1936	99⅛	99	99⅜	38,000	99	Apr	100¼	Apr
7s 1952	96¾	96¾	97⅛	78,000	96½	Apr	97⅜	May
Caldas (Dept), Col 7½s '46	96	95½	97	37,000	95½	Mar	97	June
Cologne (City) 6½s 1950	89¾	88⅜	90	231,000	85	Jan	90	June
Danish Cons Munic 5½s '55	97⅜	97⅜	98	53,000	96	May	99⅝	Feb
Denmark (Kg) 5½s 1955	99⅜	99⅜	99⅝	70,000	98	Mar	100	May
6s 1970	------	100⅜	100½	2,000	99¼	Jan	101¼	Jan
German Cons Munic 7s '47	97⅜	96¾	97⅜	173,000	94¾	Mar	97⅜	June
Hungarian Land Mtge Inst 7½s series A 1961	------	95	95¼	10,000	95	June	95¼	June
Indust Mtge Bk of Finland 1st M coll s f 7s 1944	------	98¼	98½	15,000	96¼	Jan	99	Jan
Italian Pub Util Inst 7s '52	87⅞	87½	88	152,000	87	May	93	Mar
Leipzig 7s 1947	95	94¾	95½	131,000	92	Apr	95½	June
Medellin (Colom) 8s 1948	101	100⅜	101½	5,000	98	Jan	101	June
Nether'ds (Kingd) 6s B '72	------	108½	108½	20,000	106¼	Mar	109¼	Feb
Oslo (City) 5½s 1946	------	95¾	95¼	14,000	93	Mar	97½	Mar
Roman Catholic Church of Bavaria 6½s 1946	94	93½	94	135,000	93¾	May	94	June
Russian Govt 5½s 1921	12½	12	13¼	24,000	12	June	17	Feb
5½% certificates 1921	------	12	12½	4,000	12	June	17	Feb
6½s 1919	------	14½	15	3,000	13	Mar	17½	Feb
6½% certificates 1919	------	12¾	12¾	22,000	12	June	17	Feb
Santa Fe (Argentine) 7s 1942	93½	93½	93½	2,000	90½	Jan	94¾	Feb
Saxon State Mtge Inv 7s '45	96¼	95	96¼	55,000	92½	Mar	96¾	June
Switzerland Govt 5½s 1929	------	102	102	32,000	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 second week of June. The table covers 5 roads and shows 16.68% increase over the same week last year:

Second Week of June.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	317,366	301,793	15,573	------
Canadian National	5,080,339	4,049,129	1,031,210	------
Canadian Pacific	3,342,000	2,813,000	529,000	------
St Louis-San Francisco	1,753,594	1,739,533	14,061	------
Texas & Pacific	630,445	628,267	2,178	------
Total (5 roads)	11,123,744	9,531,722	1,592,022	------
Net increase (16.68%)	-------	-------	1,592,022	------

In the table which follows we also complete our summary of the earnings for the first week of June:

First Week of June.	1926.	1925.	Increase.	Decrease.
	$	$	$	$
Previously reported (5 roads)	6,301,307	5,798,064	525,010	21,767
Canadian National	5,048,860	4,029,141	1,019,719	------
Duluth South Shore & Atlantic	99,250	113,391	------	14,141
Georgia & Florida	31,000	29,400	1,600	------
Great Northern	2,256,000	2,324,687	------	68,687
Mineral Range	4,397	11,969	------	7,562
Mobile & Ohio	334,902	338,388	------	3,486
Nevada California & Oregon	14,123	7,053	7,070	------
St Louis Southwestern	433,000	452,921	------	19,921
Southern Ry System	3,927,666	3,735,237	192,429	------
Western Maryland	423,508	352,369	71,139	------
Total (15 roads)	18,874,013	17,192,610	1,816,967	135,564
Net increase (9.75%)	-------	-------	1,681,403	------

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 (15 roads)	18,874,013	17,192,610	+1,681,403	9.75
2d week June (15 roads)	11,123,744	9,531,722	+1,592,022	16.68

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.			Ne 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.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	$	$	$	$	$	$
Monongahela Connecting—						
May	166,919	178,213	43,346	36,188	36,007	31,765
From Jan 1	950,393	997,890	225,881	142,914	197,292	119,073

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Carolina Power & Light Co	Apr '26	629,753	*314,975	94,066	220,909
	'25	555,487	*272,880	97,316	175,564
12 mos ended Apr 30	'26	7,275,745	*3,404,435	1,187,031	2,217,404
	'25	6,150,024	*3,028,180	1,096,814	1,931,366
Central Maine Power Co System	May '26	371,317	c154,428	82,926	71,502
	'25	372,044	c157,663	88,585	69,078
12 mos ended May 31	'26	4,940,239	c2,169,048	1,045,318	1,123,730
	'25	4,765,060	c1,863,809	1,047,623	816,186
Cities Service	May '26	2,328,364	------	------	2,040,314
	'25	1,960,819	------	------	1,721,804
12 mos ended May 31	'26	21,202,592	------	------	17,826,687
	'25	17,971,738	------	------	15,283,682
Detroit Edison Co	May '26	*3,437,152	1,057,682	e332,551	725,131
	'25	*2,884,138	909,431	e355,085	554,346
5 mos ended May 31	'26	*18,966,661	6,378,758	1,659,789	4,718,969
	'25	*15,820,989	5,317,731	e1,729,958	3,587,773
Lake Shore El Ry System	Apr '26	272,184	34,885	35,669	—784
	'25	267,329	52,797	37,276	15,521
4 mos ended Apr 30	'26	1,053,180	167,193	140,419	26,774
	'25	1,043,938	192,988	148,870	44,118
Market St Ry Co	May '26	842,645	*164,296	76,707	87,589
	'25	827,055	*195,701	79,714	115,987
5 mos ended May 31	'26	4,077,095	*781,858	393,090	388,768
	'25	4,059,607	*899,563	400,470	499,093
Mass Lighting Cos	May '26	299,219	------	------	49,385
	'25	281,961	------	------	49,110
5 mos ended May 31	'26	1,616,405	------	------	302,272
	'25	1,491,168	------	------	285,315

* Includes other income. *e* Includes amortization of debt discount and expense.
c After depreciation; includes guaranteed dividends on stock of sub. cos.

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.

Kansas City Southern Railway Co.

(*26th Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President J. A. Edson will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account, comparative balance sheet, and general traffic statistics, were published in V. 122, p. 2485.—V. 122, p. 2647.

Minneapolis & St. Louis RR. Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

Receiver W. H. Bremner reports in brief:

For a number of years we have been carrying on an intensive campaign to reduce our claims account of lost and damaged freight. Our total payments on account of loss and damage in 1925 were $62,037, as compared with $98,225 in 1924 and with $364,913 in 1920. The amount paid per thousand ton miles in 1925 was $.051 as compared with $.0814 in 1924 and $.2741 in 1920. The very heavy payments in 1920 reflect the very high prices prevailing during that and preceding years and also the very bad condition of equipment following the period of Federal control.

In April 1925 the railroads of the Western District, which includes all of the railways operating west of Chicago, Peoria and St. Louis, filed a petition with the Inter-State Commerce Commission asking that they be permitted to increase their freight rates so that they might be able to earn 5¾% on the value of their property. Hearings were held at various points at various times, commencing in the fall of 1925 and continuing until Jan. 1926. The printed briefs and arguments of all parties interested have now been filed and the case is set down for oral argument before the Commission on May 19 1926. Your receiver is very hopeful that the Commission will grant some relief.

It is very difficult to make any forecast of future business in this territory; but in general it may be said that the condition of the farmers, upon which the prosperity of the Northwest so largely depends, is very much better than it was a year ago, and the movement of farm machinery into the territory served by your railroad was much greater in 1925 than in 1924, indicating the improved financial condition of the farming community.

ROLLING STOCK OWNED—BRIDGES, BALLAST, RAILS—DEC. 31.

	Locomotives— No.	Tractive Power.	Passenger Equipment. No.	Freight Equipment— No.	Capacity.	Work Equip.
1925	x219	7,016,290 lbs.	131	7,161	258,490 tons	309
1924	x219	7,010,190 lbs.	134	7,424	266,290 tons.	274
1923	x222	6,911,530 lbs.	136	7,687	273,205 tons	266
1922	x226	7,126,760 lbs.	138	8,421	294,555 tons	304
1921	229	7,162,580 lbs.	138	8,640	300,905 tons	358
1920	219	6,435,710 lbs.	139	8,800	305,370 tons	366
1919	219	6,445,690 lbs.	145	8,793	300,730 tons	347
1918	219	6,434,390 lbs.	145	8,668	293,525 tons	357

x Includes 15 freight locomotives leased from the National Railway Service Corp. under Equipment Trust, Series "A," lease basis.

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

	Agriculture.	Animals.	Mines.	Forests.	Manufac.	Misc.
1925	2,086,245	308,590	1,797,114	433,994	896,595	988,461
1924	2,136,243	325,533	2,070,263	399,804	789,104	921,982
1923	2,071,916	350,294	2,611,478	416,600	940,351	920,550
1922	2,073,477	330,671	1,941,355	357,265	805,636	857,596
1921	1,949,620	293,442	2,109,998	335,101	650,778	823,969
1920	1,827,280	310,348	2,725,161	523,641	817,463	1,068,866
1919	2,059,551	333,623	1,698,820	308,143	714,427	807,371
1918	1,894,595	320,570	2,071,769	294,698	613,794	850,489

STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Average miles operated	1,635	1,647	1,650	1,650
Passengers carried	708,435	936,396	1,139,239	1,292,065
Pass. carried one mile	39,867,893	42,010,156	48,144,979	52,555,237
Rate per pass. per mile	3.139 cts.	3.367 cts.	3.410 cts.	3.495 cts.
Revenue freight, tons	6,510,999	6,642,929	7,311,189	6,366,000
Ref. fgt. car. 1 m. (000)	1,216,604	1,207,204	1,276,675	1,132,266
Rate per ton per mile	1.070 cts.	1.063 cts.	1.105 cts.	1.136 cts.
Earns. per pass. tr. mile	$0.92	$1.01	$1.10	$1.21
Earns. per fgt. tr. mile	$4.71	$4.50	$4.78	$4.62

INCOME ACCOUNT FOR CALENDAR YEARS.

	xCombined			Corporate.
Earnings—	1925.	1924.	1923.	1922.
Passenger	$1,251,268	$1,414,677	$1,641,911	$1,835,373
Freight	13,021,838	12,833,062	14,103,634	12,865,023
Mail, express, &c	801,167	848,133	859,576	857,851
Total oper. revenue	$15,074,273	$15,095,872	$16,605,121	$15,558,247
Expenses—				
Maintenance of way, &c.	$2,442,591	$3,041,869	$2,315,954	$2,245,452
Maint. of equipment	3,256,075	3,854,647	3,807,346	2,921,073
Transportation expenses	6,571,801	6,783,123	7,329,828	7,398,718
Traffic expenses	389,170	337,935	314,084	291,703
General, &c	560,532	535,656	521,993	480,764
Taxes	760,858	726,955	790,483	829,166
Total exp. & taxes	$13,981,026	$15,280,184	$15,079,688	$14,166,875
Net operating revenue	$1,093,247	def$184,312	$1,525,433	$1,391,372
Divs. on stock owned	24,144	24,144	84,144	4,144
Rentals, leaseofroad, &c	218,742	361,870	330,031	291,502
Total net income	$1,336,133	$201,702	$1,939,608	$1,687,018
Deduct—				
Interest on funded debt	$2,055,160	$2,079,994	$2,126,620	$2,092,296
Int., disc't & exchange	125,159	88,361	89,434	2,759
Miscellaneous charges	433,001	364,041	362,111	357,488
Hire of equip., balance	628,022	672,619	494,864	396,399
Total fixed, &c., chges	$3,241,342	$3,205,015	$3,073,029	$2,848,942
Balance, deficit	$1,905,210	$3,003,314	$1,133,422	$1,161,924

x Combined income account, corporation and receiver.

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Federal Reserve Bank of St. Louis

BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Cost of road, fran., equip., &c., less reserve	61,891,419	62,323,502	Capita stock	25,792,600	25,792,600
Securities owned	369,435	369,435	Funded debt	x43,821,626	44,313,826
Cash	563,266	426,426	U S Govt 10-year 6% loan	1,382,000	1,382,000
Agts. & conductors	438,483	416 231	Bills payable	2,932,838	2,949,875
Individuals & cos.	2,645,399	2,618,899	Director-Gen'l of Railroads, Fed'l control 6% note	625,000	625,000
U. S. P. O. Dept.	143,993	26,897	Receiver's certifs.	1,950,000	950 000
Loans & bills rec.	3,167	3,167	Audited vouchers	4,492,008	5,204,629
Traffic and car service balances	369,858	385,802	Unpaid wages	592,206	632,708
Material & suppl's	1,731,912	1,869,020	Agents' drafts	53,382	35,298
Unadj. frt. claims	29,274	25,924	Misc. acc'ts pay.	511,570	474,480
Insurance prem'ms paid in advance	12,713	19,728	Mat'd int unpaid	4,526,552	2,609,292
Work. funds & adv	42,292	32,385	Traf & car ser bal	1,335,607	1,329,997
Oper. ballast pits	46,371	46,392	Taxes accrued	648,035	636,624
Est. forw. interline freight unsettled	75,000	75,000	Unmat int accr'd	493,766	485,896
U. S. Govt. guar.	2,872,819	2,872,819	Oper & other res.	399,366	393,964
Misc. def'd chges.	2,510,042	2,027,246	Misc def'd credits	1,403,790	814,356
Unexting. disc't on securities sold	10,234,907	10,347,696	Rehabilitation and adjustment acc't	64,156	64,156
Deficit	7,116,207	4,873,270	Add'ns to property thru. inc. & sur.	72,054	63,188
Total	91,096,557	88 759,890	Total	91,096.557	88,759,890

x Funded debt, $48 801,670, less $4,980,044 refunding and extension 5% bonds held by or for company.—V. 122, p. 2489, 2187.

International Telephone & Telegraph Corp.

(*Annual Report—Year Ended Dec.* 31 1925.)

The remarks of President Sosthenes Behn, together with the income account and balance sheet for 1925, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account tables and comparative balance sheet were given in V. 122, p. 2650.—V. 122, p. 3339.

Philippine Railway Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Total no. pass. carried	1,786,910	1,877,455	1,597,443	1,564,609
No. carried 1 kilometer	40,225,646	41,112,753	34,775,182	36,125,197
Av. dist. carr. p. km	22.5	21.9	21.8	23.1
Av. receipt per pass	$0.1954	$0.1976	$0.2123	$0.2323
Av. rec. p. pass. p. km	$0.0087	$0.0090	$0.0097	$0.0100
Total no. tons fr't carr.	273,343	207,254	139,065	132,067
No. tons carr. 1 km	10,190,882	7,537,641	5,252,107	5,052,147
Av. dist. carr. p. km	37.3	36.4	37.8	38.0
Aver. rec. per ton	$1,2197	$1,3995	$1,5792	$1.6663
Av. rec. per ton p. km	$0.0327	$0.0385	$0.0418	$0.0436

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue—	1925.	1924.	1923.	1922.
Passenger	$349,117	$371,023	$339,054	$363,432
Freight	333,394	290,107	219,617	220,067
Mail, express, &c.	19,814	20,235	18,812	21,652
Incidental	44,418	41,171	41,188	38,081
Total revenue	$746,742	$722,536	$618,672	$643,232
Expenses—				
Maint. of way & struct.	$153,036	$141,628	$139,308	$137,151
Maint. of equipment	109,026	119,132	90,310	92,749
Traffic	3,278	3,479	3,185	2,987
Transportation	225,811	233,759	208,788	193,209
General	50,063	46,876	47,397	47,370
Total oper. exp.	$541,213	$544,875	$488,990	$473,465
Net operating revenue	$205,529	$177,662	$129,682	$169,767
Ry. tax accruals	6,133	3,995	3,509	3,594
Uncollectibles	21	1,162	150	417
Ry. oper. income	$199,376	$172,505	$126,023	$165,755
Non. oper. income	2,418	4,036	3,138	4,150
Gross income	$201,794	$176,541	$129,161	$169,905
Int. on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	7,767	5,856	4,126	4,276
Additions & betterments	43,465	25,480	Cr.680	1,115
Def. transf'd to p. & l.	$191,399	$196,755	$216,245	$177,446

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Invested in road and equipment	9,300,107	9,256,641	Capital stock, com	5,000,000	5,000,000
Contractual rights	4,999,000	4,999,000	First mtge. bonds	8,549,000	8,549,000
Liberty bonds	------	11,350	Philipp. Govt. adv. for bond interest	3,897,808	3,706,409
Cash	53,110	32,265	Accts. & wages pay.	49,212	55,928
Agts. & conduc. bal.	1,171	3,759	Other def'd liabil's	3,476	2,730
Materials & supp.	199,701	218,490	Tax liabilities	2,611	7,772
Misc. accts. rec'le	10,768	11,650	Operating reserves	443	443
Prepaid insur., &c.	15,491	13,858	Accrued depreciation, equipment	3,835	3,835
P. & L., debit bal.	2,927,036	2,779,102			
Total	17,506,385	17,326,116	Total	17,506,384	17,326,116

—V. 120, p. 2678.

Pere Marquette Railway Co.

(*Annual Report—Year Ended Dec.* 31 1925.)

The report signed by Pres. F. H. Alfred and Chairman E. N. Brown says in substance:

Long Term Debt.—The following changes in long term debt occurred during the year ended Dec. 31 1925: Notes amounting to $672,000, issued under equipment trust agreement dated Jan. 15 1920, were retired at maturity on Jan. 15 1925. Mortgages held by William D. La Point and Dennis La Point for $40,000 and $7,000, respectively, on certain land purchased at Erie, Mich., for yard purposes, were discharged during the year.

Securities Acquired and Disposition of Securities Owned.—During the year the company received from the Flint Belt RR. $42,500 capital stock in payment of cash advances made to that company prior to Jan. 1 1925. This, together with $692,600 previously reported, makes a total of $735,100 capital stock of the Flint Belt RR. owned by the Pere Marquette Ry. as of Dec 31 1925.

There were received from the Toledo Terminal RR. as of May 1 1925, $107,000 1st mtge. 4½% bonds. These bonds were accepted at a discount of 8% in payment of certificates of indebtedness amounting to $98,440, which were received from the Toledo Terminal RR. prior to 1913, and which were carried in the accounts of the Pere Marquette Ry. at a nominal value of $1. These bonds were recorded on the books of the company at 92% of their face value or $98,440. Additional Toledo Terminal RR. certificates of indebtedness amounting to $33,560 were retired by cash payment on Oct. 1 1925.

On Jan. 1 1925 the company owned $500,000 U. S. Treasury 4% certificates which matured March 15 1925 and which were redeemed on that date. In order to increase the interest rate on current cash, the company purchased during the year $3,000,000 additional Government securities at a total cost of $2,996,156. These securities mature June 15 1926, and draw interest at the rate of 3¼% per annum, and all of them were held by the company as of Dec. 31 1925.

Additions & Betterments.—During the year 1925 charges amounting to $1,414,587 were made to "investment in road" and $270,084 to "investment in equipment"; the net charge to "investment in road and equipment" for the year being $1,684,670.

Automatic Train Control.—On June 13 1922 the I.-S. C. Commission issued its Order No. 1 to a certain group of railroads requiring the installation of automatic train control over one complete passenger operating division on each railroad; later on, I.-S. C. Commission Order No. 2 was issued to an additional group of railroads. The Pere Marquette Ry. was included in both orders. As the result of application submitted to the Commission, the orders with respect to the Pere Marquette were subsequently amended to provide for installations from Seymour (Grand Rapids) to North Lansing, 60.90 miles, and from Lansing to Pennsylvania Junction (Detroit), 78.49 miles, or a total of 139.39 miles. The roadside equipment was installed as well as the equipment for 65 locomotives with the apparatus involved necessary for the operation of this division. The device manufactured by the General Railway Signal Co., known as the "Automatic Train Stop, Intermittent Inductive Type" was installed. The work was commenced during the year 1925 and completed on Jan. 31 1926. The expenditures made during the calendar year 1925 on account of this work amounted to $125,942. The total expense of the completed work, a portion of which was done in 1926, was $159,901. The apparatus installed is giving satisfactory service and with certain minor modifications as to detail, it is expected will meet the requirements of the Commission.

Number of Employees.—During the year ended Dec. 31 1925, the average number of employees was 10,844, as compared with 11,085 in 1924.

Group Life Insurance.—Company's contract with the Equitable Life Assurance Society of the U. S. was continued in effect and further extended during 1925. This contract, dated July 1 1923, covers group insurance protection for the employees. At Dec. 31 1925 there were 5,900 lives insured under the contract, with a total amount of insurance in effect on that date of $10,570,000. From the date of this contract, July 1 1923, to Dec. 31 1925 inclusive, there were 94 deaths and disability claims reported to the insurance company, for which payments in the amount of $164,000 have been or will be made to the beneficiaries of the employees' individual policies.

Under the group insurance arrangement in force at the end of the year, the company pays one-half of the cost of the premium on insurance up to a maximum of $2,000 carried by the employees. The latter pay the full amount of premium on all insurance over $2,000 carried by them. The maximum amount of individual coverage permitted under the contract is $7,000, and this maximum is available only to certain employees.

GENERAL STATISTICS FOR CALENDAR YEAR.

	1925.	1924.	1923.	1922.
Average miles operated	2.264	2.288	2.238	2.217
Passenger revenue	$4.275.249	$4.878.996	$5.341.020	$4.946.787
Passengers carried	1,674,112	2,101,666	2,441,140	2,390,985
Pass. carried 1 mile	131.420.899	146.352.884	161.698.514	146.705.763
Earns. per pass. per mile	3.253 cts.	3.334 cts.	3.303 cts.	3.372 cts.
Earns. p. pass. tr. mile	$1.55673	$1 57667	$1 60364	$1 62129
Freight revenue	$35.503.610	$33.552.524	$36.345.428	$29.896.583
Revenue tons carried	17.951.924	17.700.538	18.577.556	13.910.640
Rev. tons car'd 1 mile	3072925361	2970688245	3252137428	2423036810
Earns. p. rev. ton p. mile	1.155 cts.	1.129 cts.	1.118 cts.	1.232 cts.
Rev. tons per train mile	596	606	626	584
Earns. p. freight tr. mile	$7.00359	$6.97153	$7.10143	$7.25712
Gross earns. per mile	$15.685	$14.663	$16.237	$13,445

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.
Freight revenue	$35.503.610	$33.552.524	$36.345.428
Passenger	4.275.249	4.878.996	5.341.020
Mail	465.541	480.281	499.038
Express	991.666	938.098	985.543
Miscellaneous	1.474.624	1.948.016	2.794.708
Total oper. revenue	$42.710.690	$41.797.915	$45.965.737
Maintenance of way & structures	4.850.274	5.084.399	5.949.529
Maintenance of equipment	9.104.647	8.693.760	9.841.414
Traffic	640.320	629.430	598.623
Transportation	14.928.248	15.381.093	17.352.107
Miscellaneous	1.339.017	1.380.970	1.420.643
Transportation for investment	Cr137.250	Cr206,723	Cr291,221
Total oper. expenses	$30.725.256	$30.962.930	$34.871.096
Net operating revenue	$11.985.434	$10.834.985	$11.094.640
Railway tax accruals	2,064.675	2,028.020	1,848.821
Uncollectible railway revenues	18.330	7.803	13.604
Equipment rents (net)	459.833	919.635	1,625.249
Joint facility rents (net)	672.374	678.697	520.593
Net railway operating income	$8.770.220	$7.200.828	$7.086.372
Other income (net)	288.642	406.053	357.191
Total	$9.058.863	$7.606.881	$7.443.563
Interest on bonds	2,197.960	2,197.960	1,664.974
Interest on equipment notes	404.880	445.246	485.881
Miscellaneous interest	15.640	28.653	89.898
Dividends on prior pref. stock (5%)	560.000	560.000	560.000
do do preferred stock (5%)	621.450	(5)621.450	(7)870.030
do do common stock (4%)	1.801.840	(4)1.801.840	(3)1,351,380
Balance, surplus	$3,457,092	$1,951,732	$2,421,400

The usual comparative balance sheet as at Dec. 31 1925 will be found in V. 122, p. 2325.—V. 122 p. 3208.

Indianapolis Street Railway.

(*Annual Report—Year Ended Dec.* 31 1925.)

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1925.	1924.	1923.	1922.
Pass. receipts, city limits	$4,930,720	$5,051,001	$4,982,421	$5,000,556
Track rentals	164,977	192,220	207,850	215,329
Rent terminal bldg., stations, equipment, &c.	267.579	271,323	286,288	289,127
Miscellaneous income	166,444	69,059	38,240	36,432
Interest, discount, &c.	6,650	4,573	12,330	3,718
Gross earnings	$5,536,370	$5,588,177	$5,527,131	$5,545,164
Maint. way & structures	$631,679	$631,202	$643,950	$636,159
Maint. of equipment	517,988	516,272	516,798	528,326
Special maintenance	20,708	122,911	------	------
Oper. of power plant	734,466	771,997	850,845	915,409
Operation of cars	1,682,517	1,616,029	1,594,879	1,553,811
General expense	445,462	425,338	427,887	423,657
Total oper. expense	$4,032,821	$4,083,749	$4,034,360	$4,057,361
Net earnings	$1,503,549	$1,504,428	$1,492,771	$1,487,802
Taxes	386,624	384,355	419,868	437,360
Net, after taxes	$1,116,924	$1,120,073	$1,072,903	$1,050,442
Bond interest:				
Citizens St. RR. Co., $4,000,000 5s	$200,000	$200,000	$200,000	$200,000
Ind. Street Ry. Co., $4,664,000 4s	188,030	193,947	197,497	199,480
Ind. T. & T. Co., $3,635,000 5s	181,919	185,073	188,478	191,650
Broad Ripple Traction Co., $200,000 5s	10,000	10,000	10,000	10,000
Trust equipment notes	3,798	3,566	2,742	4,404
Ind. Car Equip. Co., preferred stock	5,450	6,650	7,850	9,850
Notes	39,985	35,872	32,219	32,759
Total deductions	$629,183	$635,102	$638,787	$647,343
Balance, surplus	$487,742	$484,965	$434,116	$403,099
Deductions from surplus:				
Sinking fund not paid, but expended for construction, year	$76,667	$70,000	$70,000	$70,000
Ind. T. & T. Co., for construction, year	69,900	60,000	60,000	60,000
Pref. dividends (6%)	300,000	300,000	300,000	300,000
Balance	$41,175	$54,965	$4,116	def$26,900

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GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1925. $	1924. $	Liabilities—	1925 $	1924. $
Property, plant & equipment	22,357,427	22,357,427	Preferred stock	5,000,000	5,000,000
Trust equipment	42,500	51,000	Common stock	1,000,000	1,000,000
Sinking funds	70,536	61,186	Common stock held in trust	1,500,000	1,500,000
Road and equipment	1,111,823	721,538	Cit. St. RR. Co. 5s	4,000,000	4,000,000
Proceeds from sale of Fairview Park	203,000	203,000	Real estate mtge	6,860	7,707
Indianapolis Car Equipment Co. common stock	44,378	44,378	St. impt. assess.	11,447	8,336
Cash	97,980	80,863	Motor bus conditional contracts	173,909	------
Cashier's working fund	6,100	6,100	Track elev. agree	30,000	------
Emergency fund	9,417	7,892	Ind. St. Ry. 4s	a4,664,000	4,774,000
Depreciation fund, buses	13,604	------	Ind. T.&T.Co. 5s	b3,635,000	3,699,000
Accts. receivable	208,882	194,958	Car trust certifs.	55,500	76,000
Material and supplies	300,656	338,780	Ind. Car Equipm't Co. contract	80,000	100,000
Prepaid items, &c.	29,075	10,370	T. H. I. & E. Tr. Co. notes, 1933	700,000	700,000
Suspense	113,636	13,141	Notes & accts. pay.	672,031	511,173
			Wages payable	35,722	28,187
			Accrued int., &c.	85,556	85,819
			Deferred liabilities	415,743	475,226
			Operating reserves	Cr.33,601	Cr.2,580
			Profit and loss	2,576,848	2,127,769
Total	24,609,014	24,090,636	Total	24,609,014	24,090,636

a After deducting $1,336,000 in sinking fund. b After deducting $1,365,000 in sinking fund.—V. 122, p. 1170, 94.

Omnibus Corporation.

(Annual Report—Year Ended Dec. 31 1925.)

President John A. Ritchie says in brief:

The Omnibus Corporation is a holding company. It owns all the capital stock of the Chicago Motor Coach Co. and the Gray Line Motor Tours Co. of Chicago. Corporation also owned as of Dec. 31 1925, 549,535 shares of Fifth Avenue Bus Securities Corp., which latter company owned, as of that date, 190,293 shares of New York Transportation Co. The New York Transportation Co. owns all of the capital stock of the Fifth Avenue Coach Co., operating coaches in New York City. This ownership gives Omnibus Corporation approximately a 75% interest in the outstanding stock of the New York Transportation Co., whose net profit for the year ended Dec. 31 1925 was $1,409,102.

The Omnibus Corporation's interest in the Fifth Avenue Bus Securities Corp. is carried in the balance sheet as an investment and there are, therefore, credited to the income account merely the dividends received. In looking at the surplus profit of $85,563 for the year, after preferred dividends, it should be borne in mind that there have accrued to common stock additional profits for the year of $711,218, representing this corporation's share of the undistributed profits earned this year by the Fifth Avenue Bus Securities Corp. through its ownership of 80.975% of the New York Transportation Co.

A comparative income account was published in V. 122, p. 1763.

BALANCE SHEET DECEMBER 31 (OMNIBUS CORPORATION).

[Consolidating Chicago Motor Coach Co., 100% owned, and for 1925 Gray Line Motor Tours Co.]

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Cash	490,257	712,501	Accounts payable	92,174	278,267
Acc'ts receivable	163,985	55,009	Preferred dividend payable	176,888	176,358
Due from employ's	22,743	28,747	Accruals	238,496	243,624
Accr. int. receiv'le	6,908	6,026	6% equip't trust certifs., series A	1,500,000	------
Divs. receivable	87,926	87,483	Deferred pay'ts on coaches purch's.	------	1,053,751
Inventories	227,795	244,911	Notes payable	7,000	597,049
Special depos. with Park boards	80,250	75,250	Reserves	1,168,166	696,820
Prepaid int., ins., taxes, &c.	34,552	60,808	8% pref. stock	8,844,410	8,817,239
Investments	a7,756,443	7,698,103	Common stock	c3,202,106	3,190,158
Prop., equip., &c.	b6,919,910	6,658,718	Surplus	654,109	574,290
Unamort. debt disc	92,581	------			
Total	15,883,350	15,627,556	Total	15,883,350	15,627,556

a Fifth Avenue Bus Securities Corporation, 549,535 shares, $7,289,763; St. Louis Motor Coach Corp., class A, 11,667 shares, class B, 5,834 shares, $466,680. b Land, $203,901; buildings as appraised Dec. 31 1923, with subsequent additions at cost, $1,604,533; motor coaches, $3,728,522; service equipment, $94,333; shop tools and machinery, $63,350; sundry equipment, $103,515; office furniture and fixtures, $35,738; equity in leased premises, $40,708; organization and development, franchises, &c., $1,044,309. c 594,015 shares no par value.

INCOME ACCOUNT YEARS ENDED DEC. 31 (CHICAGO MOTOR COACH CO.)

	1925.	1924.
Total gross earnings	$5,853,268	$4,990,434
Operating expenses	4,874,037	4,175,659
Taxes	312,166	265,701
Net operating income	$667,065	$549,075
Non-operating income	23,883	18,840
Gross income	$690,948	$567,915
Interest	114,353	105,980
Federal income tax accrual	58,215	61,170
Net profit for year	$518,379	$400,764

INCOME ACCOUNT YEAR ENDED DEC. 31 1925 (GRAY LINE MOTOR TOURS CO.)

Gross earnings	$145,517
Operating expenses	158,067
Taxes	763
Net operating loss	$13,313
Non-operating income	513
Total income	loss$12,800
Interest on notes payable	1,013
Net loss for year	$13,813

INCOME ACCOUNT YEAR ENDED DEC. 31 (FIFTH AVENUE BUS SECURITIES CORPORATION).

	1925.	1924.
Dividends—New York Transportation Co	$380,586	$308,486
Interest	35	83
Total	$380,621	$308,568
Expenses (net)	626	6,067
Net income	$379,995	$302,501
Adjustment of reserve for expenses	1,000	------
Previous surplus	810	4,435
Total surplus	$381,805	$306,936
Dividend declared	377,677	306,126
Surplus	$4,129	$810

BALANCE SHEET DEC. 31 (FIFTH AVENUE BUS SECURITIES CORP.)

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Current assets	$98,567	$96,363	Current liabilities	$94,438	$95,553
Invested in N. Y. Transport'n Co.	a5,838,035	5,828,976	Common stock	b5,838,035	5,828,976
			Surplus	4,129	810
Total	$5,936,602	$5,925,339	Total	$5,936,602	$5,925,339

a 190,293 shares representing ownership of 80,975 of outstanding shares at approximate market value at dates of acquisition. b 590,129.494 shares no par value.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[New York Transportation Co. and Subsidiaries.]

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Fixed assets	x$4,173,305	$4,938,458	Capital stock	$2,350,000	$2,350,000
Cash	259,192	506,401	Acc'ts payable, &c.	318,345	401,068
Accts. & notes rc. (after reserve)	145,283	58,413	Taxes accr'd, incl. Federal taxes	298,742	292,340
Materials & supp.	454,119	713,640	Deposits	6,907	9,671
Work in process	141,409	290,460	Res've for deprec'n	------	1,532,363
Marketable securs.	3,896,942	3,242,220	Other reserves	428,753	338,413
Deferred charges	264,458	167,123	Surplus	5,931,962	4,992,859
Total	$9,334,709	$9,916,715	Total	$9,334,709	$9,916,715

x After deducting $2,094,840 reserve for depreciation.

The income account of New York Transportation Co. was given in V. 122, p. 1763.

INCOME ACCOUNT YEAR ENDED DEC. 31 (PEOPLE'S MOTOR-BUS COMPANY OF ST. LOUIS).

	1925.	1924.
Income from operation of buses	$2,396,836	$1,273,474
Operating expenses	2,339,772	1,191,990
Other deductions, including taxes	93,018	71,739
Interest paid (net)	45,445	2,043
Fire loss	------	4,257
Interest and discounts	Cr.1,018	------
Surplus	$80,381	$3,445

INCOME ACCOUNT YEAR ENDED DEC. 31 1925 (ST. LOUIS MOTOR COACH CORPORATION).

Peoples' Motorbus Co. of St. Louis—Loss for year	$80,381
St. Louis Motor Coach Corp.—Interest received	2,917
Taxes, $450; corporate expenses, $937; total	1,387
Consolidated net loss for year	$78,851
Previous surplus	37,324
Deficit, Dec. 31 1925	$41,527

BALANCE SHEET DEC. 31 1925 (ST. LOUIS MOTOR COACH CORP.).

[Consolidating People's Motorbus Co. of St. Louis—100% owned.]

Assets—		Liabilities—	
Property, equipment, &c	$2,051,718	Class A capital stock (no par)	$1,400,000
Cash	119,306	Class B capital stock (no par)	
Accounts receivable	42,722	Accounts payable	52,505
Due from employees	4,255	Accruals	105,084
Inventories of mat'ls & supp.	77,224	Notes payable	397,327
Def. install. on sale of real est.	21,000	Real estate mortgages	66,333
Prepaid insur., int., taxes, &c.	27,899	Reserved for depreciation, &c.	483,304
Sinking fund real est. mortgage	5,019	Deficit	41,527
Organization and development franchises, &c.	113,883		
Total	$2,463,026	Total	$2,463,026

—V. 122, p. 2800, 1763.

United Railways Co. of St. Louis.

(26th Annual Report—Year Ended Dec. 31 1925.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Revenue passengers	270,105,400	279,222,520	292,671,781	286,076,475
Transfer passengers	145,698,764	149,555,651	155,343,193	152,261,868
Total passengers	415,804,164	428,778,171	448,014,974	438,338,343
Percentage of rev. pass. using transfers	53.94	53.56	53.08	53.22
Aver. fare per pass. (including transfers)	4.48c.	4.49c.	4.50c.	4.49c.
Av. fare per rev. pass.	6.90c.	6.89c.	6.89c.	6.89c.
Passenger car miles	42,440,837	43,911,064	45,652,714	44,229,300
Rev. pass. per car mile	6.36	6.36	6.41	6.47
Total pass. per car mile	9.80	9.76	9.81	9.91

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Rev. from transport'n	$18,669,776	$19,288,744	$20,220,765	$19,740,118
Rev. from other ry. oper.	224,799	226,532	232,680	223,483
Oper. exps. (incl. depr.)	14,684,077	15,093,195	15,123,183	14,895,508
Taxes	1,810,701	1,772,134	1,832,603	1,845,723
Income from oper	$2,399,797	$2,649,946	$3,497,659	$3,222,325
Inc. from other sources	285,450	287,870	225,701	202,831
Gross income	$2,685,247	$2,937,816	$3,723,360	$3,425,155
Net from bus equip	Cr.1,095	------	------	------
Deductions from income	2,892,515	2,907,939	2,913,615	2,912,063
Surplus	loss$206,174	$29,877	$809,745	$513,092

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Road & equip.	106,222,410	106,025,377	Pref. shs. issued	16,383,000	16,383,000
Investments in affiliated cos.	1,001,583	1,001,583	Com. shs. issued	24,913,000	24,913,000
U. S. Governm't obligations	7,461,150	5,561,150	Funded debt	50,690,000	50,690,000
Mat'l & suppl.	1,125,479	1,164,527	Rec. certificates	4,200,000	4,200,000
Cash	759,854	1,016,275	Aud. vouch., &c.	644,817	627,202
Cash for coup., &c.	657,358	982,017	Coupons due	1,752,051	2,076,690
Sundry accts. rec	111,343	79,357	Rec. ctfs. mat.'d presented	2,000	2,000
Int. accr. on U. S. obligations	60,046	61,330	Outst'g tickets	152,883	149,321
Def. charges and unadj. debts	116,814	188,785	Sundry accounts payable	73,862	54,102
Other assets	24,853	25,453	Accrued taxes	397,546	405,132
Special deposit	11,465	32,567	Employees' Lib. Loan subscrip.	2,736	2,820
Working funds	23,810	23,610	Employees' oth. deposits	22,446	22,188
Agents and conductors' acc'ts	62,271	66,451	Accrued interest	3,347,438	2,017,319
			Dep. reserve	6,700,241	5,986,226
			Mill tax (city)	2,396,322	2,396,322
			Other reserves	1,919,103	2,017,385
			Prof. & loss sur.	4,040,991	4,285,777
Total	117,638,436	116,228,483	Total	117,638,436	116,228,483

—V. 121, p. 190.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

American Train Dispatchers' Association Seeks Pay Increases Averaging $35 per Month.—Wages of train dispatchers now range from $105 to $267 per month. "Times" June 17, p. 31.

Chicago Aurora & Elgin Petitions I.-S. C. Commission to Increase Commutation Rates Out of Chicago 15%, Effective July 15. "Wall Street Journal" June 16, p. 13.

Matters Covered in "Chronicle" June 12.—(a) Gross and net earnings for April, p. 3267-3270. (b) W. Emlen Roosevelt finds traffic density of Northwestern roads proves need of better rates; interesting comparison with lines in South and Southwest, p. 3297.

Atlanta Birmingham & Atlantic Ry.—*Sale.*—

Sale of this road, originally set by the Court to take place June 16, has been postponed until June 22, and hearing on confirmation of the sale will be held the following day.—V. 122, p. 3206.

Canadian National Ry.—*Interest Payments.*—

See Wellington Grey & Bruce Ry. below.—V. 122, p. 2644.

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Chicago Milwaukee & St. Paul Ry.—*To Buy Bonds.*—The receivers have filed an application with the U. S. District Court at Chicago for authority to purchase $3,083,000 of Chicago & Missouri River Division first mortgage 5% bonds, which mature July 1 1926.

Construction of Line.—See Chicago Rock Island & Pacific Ry. below.

Results for Calendar Years.

	1925.	1924.	1923.	1922.
Operating Revenues—	$	$	$	$
Freight	125,671,654	120,070,603	127,953,106	116,005,731
Passenger	19,966,178	21,768,171	24,175,892	24,261,499
Mail, express, &c.	16,382,860	13,766,295	14,506,350	13,968,081
Incidentals, &c.		2,761,389	2,992,990	2,715,317
Total oper. revenues	162,020,692	158,366,458	169,628,338	156,950,628
Expenses—				
Maintenance of way, &c.	22,141,286	22,449,379	23,063,613	19,798,385
Maint. of equipment	39,680,381	34,120,037	38,375,029	36,987,240
Traffic expenses	2,720,645	2,425,579	2,506,007	2,231,245
Transportation	61,074,468	61,880,508	66,545,638	66,068,029
General expenses	5,093,254	3,908,563	3,826,697	3,754,239
Miscell. operations		930,175	963,097	910,583
Transp. for investment	*Cr.*260,402	*Cr.*164,181	*Cr.*280,854	*Cr.*153,024
Total oper. expenses	130,449,632	125,550,061	134,999,228	129,596,696
Net operating revenues	31,571,060	32,816,398	34,629,110	27,353,932

—V. 122, p. 3[illegible], 3078.

Chicago Rock Isl. & Pacific Ry.—*Construction of Line.*—The I.-S. C. Commission on June 9 (1) issued a certificate conditionally authorizing the company to construct and operate a line of railroad extending from a connection with its Iowa-Minnesota division at or near the station of Clark's Grove in a general easterly direction through Hollandale to Maple Island, a distance of approximately 9.3 miles, all in Freeborn County, Minn. Permission to retain excess earnings was denied.

(2) Issued a certificate authorizing H. E. Byram, Mark W. Potter and Edward J. Brundage, joint receivers of the Chicago Milwaukee & St. Paul Ry., to construct and operate a line of railroad beginning at a point on the Southern Minnesota division of the Chicago Milwaukee & St. Paul Ry., and extending in a general northerly direction to Hollandale, thence westerly approximately 2 miles, with a branch leaving the main line of the proposed extension near Hollandale and extending easterly to Maple Island, a total distance of about 10.5 miles, all in Freeborn County, Minn. The request of the receivers for permission to retain excess earnings was denied.

The I.-S. C. Commission, in its report, says in part: "It is desirable that the construction of these lines be completed as soon as possible in order to move this season's crops. Our certificate will contain a provision to the effect that both the Rock Island and the receivers shall commence construction on or before July 1 1926, and that the construction of both lines shall be completed on or before Sept. 15 1926. If it be shown that the Rock Island will be unable to complete its line between Hollandale and Maple Island before Sept. 15 1926, we will give further consideration to the question whether or not the receivers should be permitted to construct a line between those points."—V. 122, p. 3078, 2943.

Chinese Railways.—*Int. on Hukuang Ry. Bonds.*—J. P. Morgan & Co., on June 15 announced that following the receipt of funds from China they will be prepared, beginning June 16 to pay coupon 29 which matured Dec. 15 1925 on bonds of the American British and French series of the Imperial Chinese Government 5% Hukuang Rys. Gold Loan of 1911. No funds have been received to pay either the interest or the drawn bonds maturing June 15.

The Committee on Securities of the New York Stock Exchange on June 17 ruled that said portion of said bonds be quoted ex-interest of 2½% on that date. The Committee further ruled that said bonds shall continue to be dealt in flat and until further notice must carry June 15 1926, and subsequent coupons to be a delivery.—V. 120, p. 3062.

Delaware Lackwanna & Western RR.—*New Line.*—President J. M. Davis announced the opening on June 16 of a new line, which has just been completed at a cost of $2,000,000, to provide a short connection between the Morris & Essex Division of the road at Harrison, N. J., a suburb of Newark, and the Boonton Line and adjacent freight yards at Manhattan Transfer. The "cut-off," which is about six miles long, was built to expedite the handling of through fast trains in the congested area of Manhattan Transfer, destined to Newark or nearby points in New Jersey, or moving in the reverse direction. In addition to facilitating the movement of freight to and from Newark, Harrison, Bloomfield, Montclair and the Oranges, the line opens up a new territory in the metropolitan area for the location of factory sites. The six-mile stretch covered on the westerly edge of the Jersey meadows was previously without railroad facilities. The completion of the line also offers the Lackawanna a new facility for handling suburban passsenger trains around the drawbridges over the Hackensack River in case one of the bridges should be crippled by a passing vessel.—V. 122, p. 2179.

Duluth Missabe & Northern Ry.—*Redemption.*—Certain general mortgage 5% gold bonds, due Jan. 1 1941 (aggregating $356,000), have been called for redemption July 1 at 105 and interest at the New York Trust Co., 100 Broadway, New York City.—V. 122, p. 2643

Hoboken Manufacturers' RR.—*Government Offers Stock.*—The U. S. Government, through the Secretary of War, is offering for sale the entire capital stock of the company. Sealed bids are to be opened Aug. 3 1926 at the office of the company, foot of Fifth St., Hoboken, N. J., at 11 a. m.—V. 105, p. 290.

Lehigh & New England RR.—*Lease.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 122, p. 3207.

Louisville & Nashville RR.—*Extra Dividend of ½ of 1%.*—The directors on June 17 declared an extra dividend of ½ of 1% on the outstanding $117,000,000 capital stock, par $100, payable Aug. 10 to holders of record July 15. The usual semi-annual dividend of 3% is payable on the same date.—V. 122, p. 3335.

Mexican Ry. Co., Ltd.—*Report Half Year Ended Dec. 31.*

(*Mexican Currency*)—	1925.	1924.	1923.	1922.
Pass. rev. (incl. luggage)	$1,975,055	$2,037,723	$1,668,208	$2,060,904
Goods and livestock rev.	3,401,034	3,837,984	3,084,132	3,693,895
Express, pulque and sundry earnings	854,809	963,183	861,412	999,359
Total revenue	$6,230,898	$6,838,889	$5,613,753	$6,754,158
Maint. of way & struc.	594,529	678,696	656,921	736,345
Maint. of equipment	1,961,674	1,798,620	1,510,044	1,602,676
Conducting transport'n	3,307,995	3,566,250	3,070,199	2,788,515
General expenses	476,580	492,230	396,055	377,538
Balance, sur. or def.	def$109,879	sur$303,093	def$19,466	sr$1,249,084

The net revenue account as of Dec. 31 1925 shows: Balance, deficit for the half year to date, $109,879; which at 24d. equals a deficit of £10,988; less transfer fees, £95; total, £10,892; add differences in exchange, £3,754. Previous deficit, £649,080; interest on debentures, £82,696; general interest, £6,449; deficiency carried to balance sheet, £752,872.—V. 122, p. 1165, 92.

Minneapolis Northfield & Southern Ry.—*Construction.*—The I.-S. C. Commission on June 5 issued a certificate authorizing the company to construct an extension of its present line with Western Avenue in section 33, village of Golden Valley, thence in a general northerly direction to a connection with the Minneapolis, St. Paul & Sault Ste. Marie Ry., in the north half of section 8, village of Crystal, a distance of approximately 6 miles, all in Hennepin County, Minn.

Minneapolis St. Paul & S. S. Marie Ry.—*Trustee.*—The Central Union Trust Co. of New York has been appointed trustee for the $1,500,000 2-year 4½% gold notes, due June 10 1926.—V. 122, p. 3335.

Missouri-Kansas-Texas RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $81,000,884 on the total owned and used properties of the Missouri Kansas & Texas Ry. as of June 30 1918.—V. 122, p. 3079.

Pearl River Valley RR.—*Notes Authorized.*—The I.-S. C. Commission on June 5 authorized the company to issue not exceeding $29,000 of unsecured promissory notes in renewal of certain notes and (or) $29,000 of unsecured promissory notes to be sold at not less than par and interest.—V. 121, p. 837.

Pennsylvania Ohio & Detroit RR.—*Tenders.*—Bids for the sale of 1st mtge. 4½% bonds of the Cleveland & Marietta Ry. to an amount sufficient to absorb $11,090 will be received by the Farmers' Loan & Trust Co., 22 William St., N. Y. City, until June 30, at a price not exceeding par and interest.—V. 122, p. 2489.

Pittsburgh & West Virginia Ry.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $22,852,368 on the total owned and $22,855,640 on total used property of the company, as of June 30 1917.—V. 122, p. 2647.

Puget Sound & Willapa Harbor Ry.—*Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $2,517,650 on the owned and used property of the company as of June 30 1918. This valuation has been protested.—V. 106, p. 2650.

Reading Co.—*To Lease the Lehigh & New England RR.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 122, p. 3336.

Savannah & Atlanta Ry.—*Receiver's Certificates.*—The I.-S. C. Commission has approved the issuance of $500,000 2-year 7% receiver's certificates, dated July 1 1926, at not less than 98% of par. Denom. $10,000. Of the proceeds, $150,000 will be used to retire a certificate now held by the Citizens & Southern Bank, maturing on June 29 1926, approximately $200,000 to take up certain 60-67 pound worn out rails, and replace them with 85 pound rails, and the remainder will be used to cut down certain grades on the line between Newington and St. Clair. No contracts have been made with respect to either of the two latter items.—V. 122, p. 1023.

Seaboard Air Line Ry.—*Adjustment Mortgage Interest.*—The directors declared and ordered paid on Aug. 1 the regular 2½% installment of interest on the adjustment mortgage (income) bonds represented by Feb. 1 1924 coupons Nos. 55 and 56, for $12 50 each.—V. 122, p. 3336.

Toledo Peoria & Western Ry.—*Sale.*—The road was sold at public auction at Peoria, Ill., on June 11 to George P. McNear Jr., of New York, a minority bondholder, for $1,300,000. The sale must be approved by the Government, but it is expected that Mr. McNear, or the group which he may represent, will be in possession of the road within ninety days. The purchaser deposited $45,000 in checks with the Master in Chancery, Edward P. Allen. See also V. 122, p. 3079.

Wellington Grey & Bruce Ry.—*Interest Payments, &c.*—The estimated earnings for the half-year ending June 30 1926, applicable to meet interest on the bonds, will admit of the payment of £3 13s. per £100 bond. This payment will be applied as follows, viz.: £1 9s. 5d. in final discharge of coupon No. 82, due July 1 1911, and £1 7s. 8d. on account of coupon No. 84, due July 1 1912, and £2 3s. 7d. on account of coupon No. 85, due Jan. 1 1913, and will be made on and after July 1 next at the offices of the Canadian National Ry. Co., Orient House, 42-45, New Broad St., London, Eng. The coupons must be left three clear days for examination. Last January £4 2s. 11d. per £100 bond was paid.

Fifty-one (£5,100) 1st mtge. 7% bonds have been called for payment July 1 at par and int. at the offices of the Canadian National Ry. Co. in Montreal, Canada, and London, Eng.—V. 122, p. 881.

PUBLIC UTILITIES.

American Utilities Co. (Del.).—*Bonds Sold.*—The $621,000 additional 1st lien & ref. gold bonds, series A, 6%, which were offered last week by J. G. White & Co., Inc.; Parsley Bros. & Co., and Paul & Co. at 98 and int., to yield 6.18%, have been sold. See V. 122, p. 3336.

Binghamton Light, Heat & Power Co.—*Balance Sheet Dec. 31.*—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Property	$7,332,380	$6,286,801	7% pref. stock	$1,809,500	$1,454,400
Funds dep. with tr.	------	390,662	6% pref. stock	48,200	48,200
Skg. & oth. funds	------	23,178	Common stock	500,000	500,000
Cash	93,349	44,250	Funded debt	4,979,000	4,612,500
Accts. receivable	264,381	160,550	Payments by subs. for pref. stock	8,178	40,339
Materials & supp.	187,126	268,940	Accts. payable	96,657	306,329
Miscellaneous	14,484	18,434	Consum. deposits	79,052	63,129
Unamor. disc. & exp.	564,538	540,114	Adv. by consum. for extensions	2,378	5,617
Unamor. adj. of property accts.	430,408	380,000	Int. on fund. debt	62,987	59,554
Undistrib. debits	53	25,618	Taxes	58,162	40,705
			Miscellaneous	11,839	7,762
			Deprec. reserve	699,020	533,424
			Miscell. reserve	52,088	51,991
Total (each side)	$8,886,719	$8,138,547	Surplus	479,656	414,595

A comparative income account was published in V. 122, p. 2648.—V. 122 p. 2947.

Boston Elevated Ry.—*Tenders.*—Treasurer Henry L. Wilson, 31 St. James Ave., Boston, Mass., will until June 23 receive bids for the sale to the company of 2nd pref. stock to an amount sufficient to exhaust $108,659.—V. 122, p. 2648.

Burlington (Vt.) Traction Co.—*Sale.*—The sale of the Burlington Traction Co., the Military Post Street Ry. and the Vergennes Electric Co. by Vermont interests to the W. B. Foshay Co. of Minneapolis was announced on June 14. They are to be merged into a new company, the *People's Vermont Hydro-Electric Co.*, which will be owned by the People's Light & Power Corp., recently organized by the Foshay interests.

The three Vermont companies generate all their power in hydro-electric plants. They supply Burlington and points between that place and Vergennes. The value of the properties is about $2,000,000, which is between one-fourth and one-fifth of the total value of properties now being consolidated with the People's Light & Power Corporation.—V. 112, p. 161.

Central Illinois Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 96 and int., yielding 5.25%, $1,230,000 1st mtge. & ref. 5% gold bonds, series E.

Dated May 1 1926; due May 1 1956. Interest payable M. & N. 1 at Halsey, Stuart & Co., Inc., Chicago or New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100c*. Red. all or part upon 30 days' notice at following prices and int. to May 1 1936 at 105; on and from May 1 1936, to May 1 1946 at 103; on and from May 1 1946 to May 1 1951 at 102½; on May 1 1951 at 102 and thereafter at 102 less ½ of 1% for each full year elapsed after April 30 1951. Subsequent to April 30 1955, they will be redeemable at 100. Penn. and Conn. 4-mills tax, Maryland 4½ mills tax, Dist. of Columbia personal property taxes not exceeding 5 mills per $1 per annum, and Mass. income tax on int. not exceeding 6% of such int. per annum refunded.

Issuance.—Authorized by the Illinois Commerce Commission.

Data From Letter of Pres. Marshall E. Sampsell, June 3.

Company.—Supplies without competition electrical energy for lighting and power purposes to 289 communities in central and southern Illinois. Other forms of public utility services are also rendered to a number of

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communities. Most of the communities served are situated in the Illinois corn belt or coal mining districts of the state. Company through its contracts for the purchase of power and from its own generating stations, has a total available capacity of 122,215 k.w. including the capacity of its Grand Tower plant of 50,000 k.w. initial capacity. Through the development of the mining and drainage business, the company is able to utilize its investment during hours of off-peak, thus serving a total connected load far in excess of its aggregate available capacity.

Security.—Mortgage securing these bonds covers all property now owned or hereafter acquired and is now a direct first lien on physical property representing expenditures of approximately $12,500,000 (including the company's 50,000 k.w. electric generating station on the Mississippi River), and will be a direct first lien on substantially all important future additions constructed by the company. Moreover, through the pledge of bonds with the trustee, the mortgage shares to the extent of over 53% in the lien of the first and refunding mortgage which is a first lien on the balance of the company's present property, subject only to $3,358,500 divisional underlying bonds.

Purpose.—Proceeds will be used to partially reimburse the company for additions, extensions and improvements to its property and for other corporate purposes. [Construction is now under way on a new 66,000 volt transmission line which will complete a super-power line extending from Wisconsin to Kentucky and which will result in substantial benefits to the territory served by the Central Illinois Public Service Company, it was announced on June 14. The new transmission line will extend from Muddy Power Station, near Harrisburg, Ill., in Southern Illinois, North to Olney, distance of approximately 85 miles, where this line will make connection with the 66,000 volt line extending from Olney to Effingham, a distance of 40 miles. The link will close a gap in a continuous transmission system extending from the water powers of Central Wisconsin, of the Wisconsin Power & Light Co. through the Chicago District of the Public Service Co. of Northern Illinois through the lines of the Central Illinois Light Co. and Illinois Electric Power Co. to Springfield where connection is made with the Central Illinois Public Service Co. through Central and Southern Illinois and finally to the West Kentucky system of the Kentucky Utilities Co. The total transmission line distance of this interconnection is about 600 miles.]

Consolidated Capitalization Outstanding with Public (Upon Completion of Present Financing.)

Preferred stock $6 cumulative	176,068 shs.
Common stock	152,984 shs.
1st mtge. & ref. 6½s series A, 1943	$3,850,000
do do 6s series C, 1944	8,000,000
do do 5½s series D, 1950	4,600,000
do do 5% series E, 1956 (this issue)	1,230,000
Underlying divisional bonds (mortgages closed):	
Various issues maturing from 1927 to 1942 incl	x3,358,500
Central Ill. Pub. Ser. Co. (former co.) 1st & ref. mtge 5s, due Aug. 1 1952	x7,595,000
Equipment trust certificates and real estate mortgages	265,500
Unsecured serial gold notes, due 1926-1928 incl	2,800,000
Bonds of companies whose entire capital stocks are owned by company, maturing from 1929 to 1942 incl	3,008,000

x Not including $9,132,500 pledged under the mortgage securing the 1st mtge. & ref. gold bonds, of which $8,787,000, or 53.6% of the total amount outstanding are 1st & ref. mtge. 5% gold bonds, due Aug. 1 1952.

Note.—Company has jointly and severally with the Inter-State Public Service Co. guaranteed the payment of principal, interest and sinking fund of the $3,000,000 1st mtge. 30 year sinking fund gold bonds, due Dec. 1 1951, of the Indiana Hydro-Electric Power Co.

Consolidated Statement of Earnings 12 Months Ended April 30.

	1925.	1926.
Gross revenue (incl. other income)	$9,289,096	$12,108,189
Operating expenses, maintenance and taxes	5,799,745	7,315,433
Net earnings before depreciation	$3,489,351	$4,792,756
Annual int. on total bonded debt, incl. present issue, requires		$1,807,020

Management.—The operations of the company are controlled by the Middle West Utilities.—V. 122, p. 3337, 3080.

Central Maine Power Co.—*Bond Application.*—

The company has applied to the Maine P. U. Commission for permission to issue $5,500,000 5% bonds and $1,000,000 7% preferred stock. The Commission was asked to defer action on $3,000,000 of the bond issue, this amount being intended for refunding the 7% bonds. The remaining $2,500,000 of bonds is for construction work.—V. 122, p. 3080, 2947.

Chicago, North Shore & Milwaukee RR.—*New Division.*

On June 5 service was begun on the new Skokie Valley Division of the above company, a line which represents an investment of $10,000,000 and will shorten the running time between Milwaukee and Chicago by 30 minutes. Dining, parlor, and refrigerator cars are operated, as well as cars to carry motor truck trailers. The latter can be loaded at the manufacturer's door, shipped by the electric line, and unloaded at the door of the consignee, eliminating two freight handlings.—V. 122, p. 2947.

Cities Service Co.—*Dividends—Earnings.*—

Regular monthly dividends of ½ of 1% on common stock and ½ of 1% in cash have been declared on the common stock, together with the usual monthly cash dividends of ½ of 1% on the preferred and preference B stocks, all payable Aug. 1 to holders of record July 15. Like amounts are payable July 1.

12 *Mos. End. May* 31—	1926.	1925.	1924.	1923.
Gross earnings	$21,202,593	$17,971,739	$16,970,500	$16,158,220
Expenses	833,377	753,633	537,913	492,873
Net earnings	$20,369,216	$17,218,106	$16,432,587	$15,665,347
Int. & disc. on debts	2,542,538	1,934,424	2,318,599	2,575,166
Balance	$17,826,678	$15,283,682	$14,113,988	$13,090,181
Preferred dividends	5,526,078	5,153,355	5,022,672	4,944,993
Net for com.stk.& res.	$12,300,600	$10,130,327	$9,091,316	$8,145,188

—V. 122, p. 3337, 3080.

Consolidated Gas Co., New York.—*Expansion.*—

Expansion of company has been outlined by President George B. Cortelyou in a letter issued to stockholders with the quarterly dividend checks. Mr. Cortelyou announces that the company has an investment of $600,000,000 in land, plants, buildings and equipment. He added: "In addition to our already great manufacturing stations, which are among the largest in the world, there is being constructed at Hunt's Point in the Bronx a gas plant, the first unit of which will have a daily capacity of 20,000,000 cubic feet. At Fourteenth Street and the East River, Manhattan, there is being built a giant central station which, when completed, will have a total capacity of approximately 1,000,000 h.p. Finally, the growth of our clerical force makes it necessary to extend our present general office building —V. 122, p. 1761.

Consumers Water Co.—*Bonds Offered.*—H. M. Payson & Co., Portland, Me., and G. L. Ohrstrom & Co., New York, are offering at 98½ and interest, to yield 6⅛%, $500,000 first collateral trust mortgage 6% gold bonds, series A.

Dated May 1 1926, due May 1 1946. Interest payable M. & N. at the Union Safe Deposit & Trust Co., Portland, Me., trustee, or at the agency of the company in Boston, Mass. Denom. $1,000 and $500 c*. Interest payable without deduction for that portion of any normal Federal income tax not in excess of 2%. Penn. and Conn. 4 mills tax and Mass. income tax not in excess of 6% refunded. Redeemable, all or part, on 30 days' notice, at 102 and interest.

Data from Letter of President of the Company.

Company.—Organized in Maine to own and operate water-works properties. It now owns all of the capital stocks, except directors' qualifying shares of the Penobscot County Water Co., supplying water to the cities of Oldtown, Brewer and Ellsworth and the towns of Milford, Orono and Veazie, Me., and the Sharon Water Works Co., supplying water to the cities of Sharon and Farrell, and the towns of Masury and Petrolia, Pa., and the township of Wheatland, Ohio. These subsidiary companies are serving a population of approximately 75,000 with water for domestic, industrial and fire protection purposes.

Capitalization (Upon Completion of This Financing).

First collateral mortgage gold bonds, series A	$500,000
First preferred stock, 7% cumulative	100,000
Preferred stock	200,000
Common stock (no par value)	10,000 shs.

Valuation of Properties.—The property of the Penobscot County Water Co., based on a decision of the Maine P. U. Commission on Oct. 31 1922, plus actual cash expenditures for additions and improvements since that date, is valued at $939,600, and the property of the Sharon Water Works Co. has been valued on a present day reproductive basis by Philip Burgess of Burgess & Niple, engineers, of Columbus, O., at $1,500,000. Therefore all of the bonds, including this issue, represent a debt of approximately 60% of the total value of the properties.

Consolidated Statement of Earnings for the Year Ended Dec. 31 1925.

Gross earnings	$367,772
Oper. exp. and taxes, incl. income taxes and maint. and deprec'n equal to 12½% of gross earnings	199,324
Interest charges subsidiary companies	58,542
Balance	$109,906
Annual interest charge first collateral mtge. 6s, this issue	$30,000

Security.—These bonds will be secured by the specific pledge to the Union Safe Deposit & Trust Co., as trustee, of all of the capital stock, except directors' qualifying shares, of the Penobscot County Water Co., the Sharon Water Works Co., and the South Sharon Water Co.

Sinking Fund.—On May 1 1927, and annually thereafter, the company shall deposit with the trustee not less than 1% of the amount of all bonds issued and outstanding in bonds of this issue or cash to be used to purchase bonds of this issue. The bonds in the sinking fund shall be held alive and interest on same shall be added to the sinking fund. It is estimated that this sinking fund will retire 25% of this series of bonds before maturity.

Consolidated Balance Sheet (After Giving Effect to This Financing).

Assets—		*Liabilities*—	
Plant and property	$2,151,606	First preferred stock	$100,000
Cash and receivables	113,061	Preferred 7% stock	200,000
Materials and supplies	51,655	Common stock	x199,646
Special deposits	15,345	Funded debt	500,000
Deferred charges	91,100	Funded debt (subsidiaries)	938,000
		Bills payable (subsidiaries)	124,522
		Interest and taxes accrued	23,659
		Accounts payable	17,516
Total (each side)	$2,422,767	Reserves	319,423

x Represented by 10,000 shares of no par value

Cumberland County Power & Light Co.—*Financing.*—

It is announced that Harris, Forbes & Co. and A. C. Allyn & Co. have purchased and will shortly offer $9,000,000 first mortgage 4¼% bonds, due 1956.—V. 122, p. 3209.

Detroit Edison Co. (& Constituent Cos.).—*Earnings.*

Period Ended May 31—	1926—*Month*—1925.		1926—5 *Mos.*—1925.	
Total oper. revenues	$3,315,789	$2,748,419	$17,316,381	$14,428,690
Non-oper. revenues	121,362	135,719	1,650,281	1,392,299
Gross revenues	$3,437,152	$2,884,138	$18,966,661	$15,820,989
Oper. & maint. charges, reserves and taxes	2,379,469	1,974,707	12,587,904	10,503,258
Interest	305,217	319,806	1,523,118	1,550,964
Amortization, &c., and miscell. deductions	27,334	35,279	136,669	178,994
Net income	$725,131	$554,346	$4,718,969	$3,587,773

—V. 122, p. 3337, 3209.

East Bay Water Co. (Calif.).—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross oper. revenues	$3,694,376	$3,478,811	$3,202,441	$2,887,160
Oper. exp., taxes, depr.	1,843,975	1,812,161	1,597,059	1,453,590
Net oper. revenue	$1,850,400	$1,666,650	$1,605,382	$1,433,570
Non-oper. rev. (net)	70,382	19,622	9,776	25,786
Net revenue	$1,920,783	$1,686,272	$1,615,158	$1,459,356
Interest	1,116,820	961,648	919,354	894,219
Class A pref. divs.	454,128	444,208	404,516	387,016
Class B pref. divs.	149,360	149,360	149,360	112,020
Federal income tax	53,568	60,349	52,184	50,033
Net to surplus	$146,907	$70,707	$89,743	$16,068

—V. 120, p. 2146.

East Coast Utilities Co.—*Notes Offered.*—First Illinois Co., Chicago, Ill., are offering at 99 and int., to yield 6%, $250,000 1-year 5% collateral gold notes.

Dated June 1 1926; due June 1 1927. Int. payable J. & D. without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c. Red. on 30 days' notice at 101 and int. Principal and int. payable at the Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of President H. F. Straw.

Company.—A Delaware corporation. Will own and operate, through its subsidiary companies, the electric light and power properties in the towns of Chincoteague, Hopewell, City Point, Waverly, Ivor, West Point and Port Richmond, Va., and upon the completion of a high-tension line, now under construction, will serve the additional town of Zuni. Will also own and operate through a subsidiary an artificial ice plant at Chincoteague, operating 12 months a year and selling its entire output at wholesale. The total population served is estimated in excess of 20,000.

All of the properties to be owned by the company are located in the tidewater section of Virginia, and all but one are within a radius of 50 miles from Richmond. The communities served are in the heart of one of the best agricultural districts in the South. In addition to the properties located in the cotton, peanut, berry and sweet potato sections, the Chincoteague properties, located on the Atlantic Coast, serve one of the largest fish and oyster communities in the country. The industries are sufficiently diversified to assure the continuous profitable operation of the properties.

Applications are in hand for sufficient new customers to increase the number of meters by more than 20%. In addition, operating costs will be materially reduced through contracts for the wholesale purchase of electrical energy from the Virginia Electric & Power Co. to serve Waverly, Ivor and Zuni.

Security.—These notes will be secured by deposit with the trustee of all of the preferred and common stocks except directors' qualifying shares of all of the company's subsidiaries and by deposit with the trustee of $50,000 1st mtge. bonds of one of the subsidiaries. The properties of the subsidiary companies are free from any bonded indebtedness, except $25,000 of bonds outstanding of one of the subsidiary companies and the mortgage securing the bonds deposited. Additional notes may be issued against the acquisition of additional securities in principal amount not exceeding 75% of the cost or fair value, whichever is less, of such additional securities, and then only when consolidated net earnings for a period of 12 consecutive calendar months within the 15 calendar months immediately preceding such issuance shall have been equal to not less than two times the annual int. charges on all the notes outstanding and those proposed to be issued.

The value of the subsidiary properties as recently appraised by Day & Zimmermann, Inc., will be, upon completion of improvements, extensions and additions now in process, in excess of $400,000.

Capitalization (After Giving Effect to Financing)—	*Authorized.*	*Outstand.*
One-year 5% collateral gold notes (this issue)	$500,000	$250,000
7% cumulative preferred stock	250,000	120,000
Common stock (without par value)	2,500 shs.	2,500 shs.

Consolidated Income Account of the Properties to Be Owned by the East Coast Utilities Co. for the 12 Months Ended Dec. 31 1925.

Gross earnings	$89,176
Oper. exp., incl. maint., taxes & int. on underlying bonds	57,723
Net earnings	$31,453
Annual interest requirements on notes (this issue)	12,500
Balance	$18,953

Purpose.—The proceeds will be used for extensions, additions, new construction and other capital expenditures, including new substations at Waverly and Ivor, new ice machinery and electrical equipment for Chinco-

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teague and West Point and approximately 15 miles of transmission line, which improvements, it is estimated, will increase net earnings 30%.

Franchises.—The franchises under which the properties are operated are without burdensome restrictions, and extend beyond the life of these notes.

Empire Power Corp.—*To Receive Dividend.*—
See United Gas & Electric Corp. below.—V. 122, p. 1608.

Fifth Avenue Bus Securities Corp.—*Annual Report.*—
See Omnibus Corporation under "Financial Reports" above.—V. 121, p. 457.

Hackensack (N. J.) Water Co.—*New Directors.*—
F. B. Plympton and J. H. P. Reilly have been elected directors, succeeding Palmer Campbell, deceased, and Myles Tierney, resigned.—V. 122, p. 2190, 1609.

Havana Electric Ry., Light & Power Co.—*Earnings.*—

Three Months Ended March 31—	1926.	1925.
Operating revenues	$3,888,804	$3,812,139
Operating expenses and taxes	1,996,208	1,936,767
Net revenues	$2,892,596	$1,875,372
Other income	105,327	106,862
Total income	$1,997,923	$1,982,234
Interest charges	263,961	269,433
Balance, surplus	$1,733,962	$1,712,801

—V. 122, p. 3338, 3081.

Jersey Central Power & Light Co.—*Acquisitions.*—
The New Jersey P. U. Commission has approved the acquisition of the Wildwood Gas Co. and the Boonton Gas Light & Improvement Co. by the Jersey Central Power & Light Co. The application of the latter company to issue $570,000 20-year 5½% bonds and $296,600 7% cumul. pref. stock in connection with the purchase of these companies was also approved.—V. 122, p. 2191.

Kentucky Electric Power Corp.—*Pre ident.*—
Ezra B. Whitman, a member of the Maryland Public Service Commission, has been made President. See also V. 122, p. 3339.

Lone Star Gas Corp.—*Initial Dividend.*—
The directors have declared an initial dividend of 37½ cents per share on the capital stock (par $25), payable June 30 to holders of record June 21. This is equivalent to 62½ cents per share on the Lone Star Gas Co. stock, which received 1 2-3 shares of Lone Star Gas Corp. stock in exchange for each share. The old stock paid 50 cents quarterly.—V. 122, p. 2496.

Long Island Lighting Co.—*Bonds Offered.*—W. C. Langley & Co. and Bonbright & Co., Inc., are offering at 100 and int., to yield 5%, $1,500,000 additional 1st ref. mtge. gold bonds, series B 5%.

Dated Sept. 1 1925; due Sept. 1 1955. Int. payable M. & S. at the office or agency of the company in New York. Red., all or part, on 30 days' notice at 107 on or prior to Sept. 1 1929, and at 1% less during each period of 4 consecutive years thereafter up to and incl. Sept. 1 1953, and at par thereafter to maturity, plus int. in each case. Denom. c* $1,000, $500 and $100 and r* $1,000, $5,000, $10,000 and multiples of $10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penna. and Conn. personal property taxes not exceeding 4 mills per annum, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. American Exchange-Pacific National Bank, New York, trustee.

Issuance.—Subject to authorization by the New York P. S. Commission.

Data from Letter of President E. L. Phillips.

Business.—Company and its constituent company, Queens Borough Gas & Electric Co., supply substantially the entire electric light and power and gas service on Long Island up to the N. Y. city line and the Rockaway district of the Borough of Queens, except the gas service in a portion of the County of Nassau. Kings County Lighting Co., over 96% of whose outstanding common stock is owned by Long Island Lighting Co., furnishes gas in the southerly portion of the Borough of Brooklyn. The combined population in the territory served is in excess of 700,000.

Purpose.—Proceeds will be used for additions, extensions and improvements to the properties of the company.

Security.—Secured, equally with series A bonds, by a direct mtge. on the entire property of the company now owned or hereafter acquired. The indenture provides that the 1st mtge. of the Long Island Lighting Co. and the 1st mtge. of Nassau Light & Power Co. shall be satisfied on or before their respective due dates, and that no new mtge. prior to the lien of the indenture may be executed in renewal or extension thereof or for the refunding thereof. Upon the satisfaction of the first two mtges. the 1st ref. mtge. will become a 1st mtge.

Capitalization Outstanding with Public as of April 30 1926 (incl. Present Financing).

1st mtge. 5s, 1936	$4,873,300
Nassau Lt. & Power Co. 1st mtge. 5s, 1927 (closed)	756,000
1st ref. mtge. gold bonds, series A, 6s, 1948	3,000,000
do Series B, 5s, 1955 (including this issue)	2,500,000
6% secured gold bonds, 1945	3,867,000
7% cumulative preferred stock, par $100	7,229,300
Common stock, no par value	300,000 shs.

Note.—The capitalization of Queens Borough Gas & Electric Co., as of April 30 1926, consists of $4,450,000 funded debt, $2,450,000 pref. stock and $2,000,000 common stock, of which latter over 99% is owned by Long Island Lighting Co.

The capitalization of Kings County Lighting Co., as of April 30 1926, consists of $5,000,000 funded debt (mortgages closed except for refunding purposes), $2,316,400 pref. stocks and 50,000 shares of no par value common stock, of which latter over 96% is owned by Long Island Lighting Co.

Combined Earnings.

Twelve Months Ended—	*Dec. 31 '24.*	*Dec. 31 '25.*	*Apr. 30 '26.*
Gross income	$8,658,178	$9,774,741	$10,413,274
Oper. exp., maintenance & taxes	5,291,734	5,964,455	6,335,392
Net income	$3,366,444	$3,810,286	$4,077,882
Interest, dividends and other deductions of sub. companies			1,004,428
Balance before reserves & int. on L. I. Ltg. Co. bonds			$3,073,454
Annual int. on L. I. Ltg. Co. 1st ref. mtge. bonds (incl. this issue) and underlying bonds, $586,465; 6% secured gold bonds, $232,020; total			$818,485

Gas Rate Situation.—In common with other companies furnishing gas in the City of New York, Kings County Lighting Co. and Queens Borough Gas & Electric Co. have been granted injunctions by the Federal Court restraining the enforcement of a rate of $1 per 1,000 cu. ft. of gas and a minimum heat unit standard of 650 B.T.U. per cu. ft. It is confidently believed that the State law prescribing the $1 rate and 650 B.T.U. standard will be declared confiscatory and unconstitutional. The earnings, as set forth above, so far as they concern Kings County Lighting Co., are on the basis of $1 30 gas.—V. 122, p. 2496.

Los Angeles Railway.—*Tenders.*—
The Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif., will until June 25 receive bids for the sale to it of first and refunding mtge. 5% bonds, due Dec. 1 1940, to an amount sufficient to exhaust $59,045.—V. 121, p. 3131.

Mexican Telephone & Telegraph Co.—*Redemption.*—
All of the outstanding first ref. & ext. mtge. 5% 20-year sinking fund gold bonds, dated Feb. 1 1910, have been called for payment Aug. 2 at 105 and interest at the Old Colony Trust Co., 17 Court St. Boston, Mass.

As the interest on these bonds has been in default since Aug. 1 1915, the total payment will be 160, or $1,600 for each $1,000 bond. The amount of the issue was originally $620,000, of which $83,000 has been retired by sinking fund. The bonds were issued as of Feb. 1 1910, and interest was paid for five years, then defaulted.—V. 121, p. 1227.

Mexican Utilities Co.—*Preferred Dividend No. 2.*—
The directors have declared a semi-annual dividend of $3 50 per share on the preferred stock, payable July 15 to holders of record June 30. An initial dividend of like amount for the 6 months' period ending Dec. 31 1925 was paid on the preferred stock on Jan. 15 1926.—V. 122, p. 3340.

Nevada-California Electric Corp.—*Bonds Sold.*—Spencer Trask & Co., Blyth, Witter & Co., New York, and International Trust Co., Boettcher & Co., and United States National Co., Denver, have sold at 95½ and interest, to yield about 5.30%, $23,000,000 first trust mortgage 30-year 5% gold bonds, series of 1956. Authorized, $50,000,000.

Dated April 1 1926, maturing April 1 1956. Interest payable A. & O. at the International Trust Co., Denver, Colo., trustee, or at Bankers Trust Co., New York, without deduction for Federal income tax not exceeding 2%, which the corporation or trustee may be required or permitted to pay at the source. Denom. c* $100, $500 and $1,000, and r* $1,000 and multiples thereof. Redeemable, all or part, on any interest date, upon 60 days' notice, at 102½ and interest to and including April 1 1954; thereafter at 100 and interest; all bonds so redeemed to be canceled.

Data from Letter of President E. S. Kassler, June 12.

Corporation.—Organized in Delaware, and owns all the outstanding capital stocks, except directors' qualifying shares, and upon completion of present financing will own all the bonds of the Southern Sierras Power Co., the Nevada-California Power Co., Interstate Telegraph Co., Hillside Water Co., Cain Co., and the Imperial Ice & Development Co.

The system is engaged in generating hydro-electric power on the eastern slope of the Sierra Nevada Mountains and in transmitting such power over an extensive transmission system, extending throughout southwestern Nevada and the entire eastern section of California from the middle of the State south to the Mexican line.

The system owns and 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 generating capacity up to 106,620 h. p. Further development of water rights now owned or controlled will, it is estimated, adequately provide power requirements for many years to come.

The main hydro-electric plants are located in California, on Bishop Creek, in Inyo County, and on Owens River, and Leevining, Rush and Mill Creeks in Mono County. These developments are among the best examples of true hydro-electric conservation to be found to-day. The Bishop Creek water, by means of connecting pipe lines, passes consecutively through five generating plants (aggregating 43,520 h. p. generating capacity), the discharge from one plant being immediately caught up and delivered to the next. There is, therefore, a minimum loss in flowage and in energy. Both the Bishop Creek and the Mono County water sheds are situated well up in the Sierra Nevada Mountains where the deep winter snows furnish natural reservoirs which the summer sun melts, causing the water to run down into the impounding reservoirs and thence through the power plants. As a result of an important contract between the Southern Sierras Power Co., a subsidiary company, and the San Diego Consolidated Gas & Electric Co., executed in 1924, a tie line making physical connection of properties of the two companies has been completed, and has been in continuous use since Aug. 1924 in helping to meet requirements in Imperial Valley. This tie line provides an additional 12,500 h. p. standby capacity service for the southern part of the system and will also permit the sale of surplus power to the San Diego company.

Surplus power is interchanged with the Southern California Edison Co. through physical connections at Colton and San Bernardino. The system also transacts a general telegraph and telephone business, operating 650 miles of line paralleling the power system. In addition, it operates an extensive ice manufacturing business in southern California.

Transmission and Distributing Systems.—The system has 1,671 miles of high-tension transmission lines, of which 238 miles consist of a double circuit three phase 140,000 volt steel tower line. The remaining transmission lines cover 83 miles of 140,000 volt single circuit wooden and steel pole lines, 332 miles of 88,000 volt single circuit wooden pole lines, 317 miles of 55,000 volt single circuit wooden pole lines, 16 miles of 33,000 volt double and single circuit steel pole lines, 481 miles of double and single circuit, 33,000 volt wooden pole lines, and 204 miles of double and single circuit 17,000 and 11,000 volt wooden pole lines. In addition, there are 808 miles of wooden pole distribution lines of 6,600 volts and under.

Capitalization (upon Completion of Financing)—	*Authorized.*	*Outstanding.*
First trust mortgage gold bonds, series of 1956	x$50,000,000	$23,000,000
15-year 6% debentures	3,000,000	3,000,000
7% cumulative preferred stock (par $100)	25,000,000	9,449,400
Common stock (par $100)	25,000,000	8,588,300

x Additional bonds are limited by the conservative restrictions of trust indenture. Bonds are issuable in series, which different series may bear such dates and maturities, such interest rates, such provisions relating to redemption and such sinking fund and other provisions as the directors may from time to time determine. All bonds of whatever series shall be equally and ratably secured by the mortgage, except that sinking funds may be established for the exclusive benefit of one or more particular series.

Security.—Will be secured by deposit with the trustee of all the outstanding bonds of the subsidiary companies, thus making the first trust mortgage gold bonds the only secured debt of the corporation and its subsidiaries outstanding in the hands of the public, and, in effect, a first mortgage on all the fixed properties comprised in the system. The following bonds are to be deposited with the trustee:

The Southern Sierras Power Co. first mortgage 6% bonds	$11,297,000
The Nevada-California Power Co. first mortgage 6% bonds	7,184,000
The Imperial Ice & Development Co. first mortgage 6% bonds	2,399,000
Cain Co. first mortgage 6% bonds	1,591,000
Hillside Water Co. first mortgage 6% bonds	695,000
Interstate Telegraph Co. first mortgage 6% bonds	384,000
Total first mortgage bonds pledged	$23,550,000

In addition, a total of $16,455,800 par value (99% or over) of the capital stocks of the subsidiary companies will be deposited as further security for these first trust mortgage gold bonds.

The trust indenture will provide that no bonds shall be sold or disposed of by any underlying company for any purpose whatsoever, unless such bonds shall be acquired forthwith by the Nevada-California Electric Corp., and pledged as security for its first trust mortgage gold bonds.

Redemption Fund.—The corporation covenants that it will cause to be deposited with the trustee to the credit of such fund, on or before May 1 and Nov. 1 of each of the years 1927 to 1931, inclusive, a sum equal to or greater than ½ of 1% of the aggregate principal amount of the bonds of this series outstanding in the hands of the public two months prior to said respective dates, and on or before May 1 and Nov. 1 in each year thereafter up to the maturity of the bonds, a sum equal to or greater than ¾ of 1% of the aggregate principal amount of bonds of this series outstanding in the hands of the public two months prior to such respective dates.

The redemption fund shall be used at the option of the corporation, either (*a*) for the purchase and (or) redemption of bonds of this series at not exceeding the callable price; or (*b*) for investment in or payment for property of the corporation or underlying companies, against which no bonds of the corporation may be certified.

	Calendar Years			12 *Mos. end*
	1923.	1924.	1925.	*Apr. 30 '26.*
Gross oper. earnings	$3,993,586	$4,498,840	$4,874,441	$4,836,730
Oper. & gen. exp., incl. maintenance and taxes	2,035,336	2,389,473	2,390,463	2,201,303
Net operating profits	$1,958,250	$2,109,366	$2,483,978	$2,635,428
Non-oper. earnings (net)	119,231	51,159	31,731	46,144
Earns. applic. to int. chges., deprec'n, &c.	$2,077,481	$2,160,526	$2,515,709	$2,681,572
Annual interest requirements of $23,000,000 first trust mortgage gold bonds				$1,150,000

Additional Bonds.—Additional bonds may be issued (1) par for par to refund this issue; (2) for the purpose of financing the cost to the corporation or its underlying companies of new or additional properties, betterments and extensions, or other property, rights, privileges and franchises, but only to the extent of 80% of the actual cost or fair value thereof, and then only when the net earnings of the corporation and its underlying companies for 12 consecutive calendar months within the 14 calendar months immediately preceding the application for issuance of such additional bonds shall be equal to at least 1¾ times the interest requirements for one year on all outstanding bonds and those proposed to be issued.

Purposes.—The proceeds from the sale of the $23,000,000 first trust mortgage gold bonds, series of 1956, and $3,000,000 15-year debentures will be used to retire $9,341,800 6% first lien series "A" bonds and $8,804,000

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6% first lien series "B" bonds of the Nevada-California Electric Corp., $1,289,000 first mortgage 6% bonds of the Nevada-California Power Co. and $1,774,500 first mortgage 6% bonds of the Southern Sierras Power Co., which now constitute the total bonded debt of the system in the hands of the public, to defray the cost of new construction and for general corporate purposes.—V. 122, p. 3340.

Natural Gas & Fuel Corp.—*Suit.*—

An El Dorado, Ark., dispatch June 8 states: "Alleging that they had been defrauded in a deal by which H. L. Doherty & Co., New York City, entered the Arkansas oil fields two years ago, William Coates and J. B. Sowell, wealthy local oil men, have filed suit for $4,000,000 judgment against their former partner, T. H. Barton of this city, H. L. Doherty & Co. and the Natural Gas & Fuel Corp.

"The complaint alleges that two years ago when Coates, Sowell and Barton, then operating the El Dorado Natural Gas Co., found themselves heavily involved, Barton was chosen to go to New York to sell their interests. He returned, according to Coates and Sowell, with the proposal that all three sell out for $100,000 each, which the plaintiffs agreed to do. Subsequently, Coates and Sowell allege, they discovered that Barton had not sold his share, but was remaining in the local field with a one-third interest as Doherty's partner and sharing in 'the immense profits' of the new company."—V. 122, p. 883.

New Jersey Gas & Electric Co., Dover, N. J.—*Redemp'n*

All of the outstanding first mortgage sinking fund 25-year gold bonds, due Jan. 1 1941, have been called for payment July 1 at 105 and interest at the Logan Trust Co., trustee, 325 Chestnut St., Philadelphia, Pa.—V. 122, p. 1026.

New York Railways Participation Corp.—*Cash Distribution of $200 per Share to Be Made.*—

The corporation has determined to make its second distribution of "liquidating assets" to stockholders. The distribution will be made in cash at the rate of $200 for each share of stock of participating corporation.

This second distribution will be payable at the office of Guaranty Trust Co., 140 Broadway, New York City, on and after July 7 1926, to holders of record upon the presentation of stock trust certificates (on which no endorsement is necessary) for stamping together with receipts duly signed by holders of record. (Receipts may be obtained upon request at the office of Guaranty Trust Co.). Signatures to such receipts must be guaranteed by a bank or trust company located or having a correspondent in New York City or by a firm a member of the New York Stock Exchange. The first liquidating distribution was $100 in bonds per share, made on April 5. See also V. 122, p. 1763.

New York Steam Corp.—*Tenders.*—

Tenders will be received by the National City Bank of New York June 22 1926 for the sale to it as fiscal agent, for delivery on July 1 1926, series A pref. stock of the N. Y. Steam Co. to an amount sufficient to absorb $41,930 at prices not exceeding 105 per share.—V. 122, p. 2330.

New York Transportation Co.—*Balance Sheet.*—

For balance sheet as of Dec. 31 1925, see Omnibus Corporation under "Financial Reports" above.—V. 122, p. 1763.

North American Co.—*Production Breaks Records.*—

Output of the North American system for the week ending June 10 was 92,808,484 k. w. h., the largest weekly output in the history of the company. For the 3 previous weeks output ran as follows: Week ending June 3, 85,726,473; May 27, 90,387,379; May 20, 90,366,704. The increase of electric output over the same period of last year for the same companies, it is announced, has been running considerably in excess of 15% for the past month.—V. 122, p. 3341.

Northern Connecticut Power Co.—*Preferred Stock Sold.*—J. G. White & Co., Inc. and E. H. Rollins & Sons have sold at 98½ per share and divs. to yield about 6.60%, 10,000 shares of $6.50 cumul. pref. stock, no par value.

Divs. payable Q.-J. Red. all or part on any div. date upon 30 days' notice at 105 and divs. Exempt from present normal Federal income tax and from the Connecticut property tax.

Data From Letter of President Walter P. Schwabe, June 3.

Company.—Has been formed by the merger and consolidation of a group of public service enterprises in Northern Connecticut. It owns and operates properties which supply electric light and power, water and gas to a stable and prosperous territory on both sides of the Connecticut River between Hartford, Conn., and the Massachusetts state line. The population of the territory served is estimated to be about 40,000. Of the present net earnings of the combined properties, approximately 68% is derived from electric light and power business, including water power, 18% from water works, and 14% from gas business. In addition to its developed properties, the company owns the water rights, franchises and necessary adjacent lands for hydro-electric development of the Connecticut River in the vicinity of Windsor Locks. These water rights, in the opinion of independent engineers, make possible the future installation of 34,000 h.p. of additional hydro-electric capacity.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage and refunding bonds	a	$2,100,000
Underlying bonds (closed)	b	241,000
Preferred stock, no par value	10,000 shs.	10,000 shs.
Common stock, no par value	25,000 shs.	25,000 shs.

a Issuance of additional bonds restricted by the provisions of the mortage. b There are also $71,000 bonds in the sinking fund and $13,000 held by the trustee for the 1st mtge. & ref. bonds.

Consolidated Earnings for 12 Months Ended April 30 1926.

Gross earnings	$588,433
Operating expenses & taxes except Federal income taxes	302,342
Annual interest charges on outstanding bonds	127,550
Preferred dividend requirements	65,000
Balance avail. for deprec., Fed. taxes & common stock divs.	$93,541

Available earnings as above amount to over 2.43 times annual dividend requirements of this issue. See also V. 122, p. 1610.

Northern Ohio Power Co. (& Subs.).—*Earnings, &c.*—

12 *Months Ended April 30*—	1926.	1925.	x1924.
Gross earnings	$11,828,094	$10,601,435	$9,833,240
Oper. exp., incl. taxes & maintenance	8,617,606	8,164,015	7,634,630
Gross income	$3,210,488	$2,437,420	$2,198,610
Fixed charges (see note)	2,229,271	2,145,892	1,915,882
y Net income	z$981,217	$291,528	$282,728

Note.—Fixed charges include interest charges and dividends on outstanding pref. stock of subsidiary companies.

x In Feb. 1924 earnings were adversely affected by non-operation of Akron City lines for 27 days. y Available for replacements, depreciation and corporate purposes. z Before deducting provision for retirement reserve for 1925 of $700,000.

Balance Sheet May 31 1926.

Assets.		*Liabilities*	
Securities owned	x$3,732,209	Cap. stk. (491,070 shs. no par)	$491,070
Cash on deposit	355,414	Options on capital stock	y8,930
Adv. to N.O.P.&L. Co.	325,334	10-year 7% gold bonds, due Feb. 1 1935	3,410,700
Accounts receivable	6,780	Notes payable (paid June 11 '26)	250,000
		Accrued & reserve accounts	221,604
Total (each side)	$4,419,738	Surplus	37,433

xConsisting principally of $9,998,100 common, $100,000 7% pref. stock, $581,500 gen. & ref. mtge. 6% gold bonds of Northern Ohio Power & Light Co. y 8,930 shares deliverable upon exercise of 8,930 options expiring Aug. 1 1926, each 10 of which calls for the delivery of $100 10-year 7% gold bonds and 10 shares of capital stock upon receipt of $100 in cash.—V. 122, p. 2330, 612.

Northwestern Bell Telephone Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 6½% preferred stock, payable July 15.—V. 122, p. 2041.

Ohio Public Service Co.—*Tenders.*—

Offers for the sale of Alliance Gas & Power Co. 1st & ref. mtge. 5% gold bonds dated June 1 1907, due June 1 1932, to an amount sufficient to exhaust $13,604 will be received by the Guardian Trust Co., 623 Euclid Ave., Cleveland, O., on or before July 9 1926 at a price not to exceed 105 and int.—V. 122, p. 2949.

Peoples Telephone & Telegraph Co.—*Bonds Sold.*—Rutter & Co., have sold at 102¾ and int., to yield 6.25% $400,000 1st mtge. 6½% sinking fund gold bonds.

Dated May 1 1926; due May 1 1946. Denom. $1,000 c*. Principal and interest (M. & N.) payable at the Chemical National Bank, N. Y. City, or at the Bankers Trust Co., trustee, Knoxville, Tenn. Callable as a whole only, except for sinking fund at 105 and int. less ¼ of 1% for each year outstanding on any int. date on 30 days' notice. The company agrees to pay Federal income tax up to 2% and will refund Pennsylvania 4 mills tax and Connecticut 4 mills tax.

Issuance.—Subject to the approval of the Tennessee P .U. Commission,

Data from Letter of J. C. Duncan, President of Company.

Business.—Company incorporated in Tennessee on Feb. 3 1894, and supplies telephone service in Knoxville, Tenn., and throughout the eastern part of the State within a radius of 50 miles from Knoxville. The population served is estimated at 450,000 and the company reported 9,263 stations in Feb. 1926. Company owns and operates 16 exchanges in Knoxville, Clinton, Coal Creek, Dandridge, Jefferson City, Loudon, La Follette, Fountain City, Maryville, Morristown, Mascot, Oliver Springs, Sevierville, Philadelphia, Russellville and White Pine. Long distance service to all parts of the United States is supplied over the toll lines of the Bell system under contract with the Cumberland Telephone & Telegraph Co. The company's franchise in the City of Knoxville is unlimited as to time and without restrictions.

Security.—Secured by direct first mortgage on all the property, rights and franchises of the company now owned or hereafter acquired. A sinking fund of 2% will be used to retire bonds on May 1 of each year. No additional bonds may be issued under this mortgage except for not to exceed 75% of the cost or fair value of additions, extensions, and improvements, and then only when net earnings after depreciation for the next preceding 12 months shall have been at least twice the interest charges on all bonds outstanding and those about to be issued. The company's fixed assets are greatly in excess of all bonded indebtedness.

Earnings.—The earnings for the last five years ending Dec. 31, as reported to the I.-S. C. Commission have been as follows:

	1925.	1924.	1923.	1922.	1921.
Operating revenues	$275,967	$272,737	$250,473	$230,475	$213,985
Oper. exp., inc. maint. and taxes	165,897	163,112	156,511	132,353	128,281
Net operating revenues	$110,070	$109,625	$93,962	$98,122	$85,703
Depreciation	53,621	48,547	43,629	42,430	38,354
Avail. for fixed charges	$56,449	$61,078	$50,333	$55,692	$47,349

For the last 5 years the net earnings available for fixed charges and depreciation have averaged $99,497 or 3.82 times the annual interest charges on the entire bonded debt to be presently outstanding, amounting to $26,000. After appropriation for depreciation reserve equal to 5% annually on all depreciable property net earnings for the last 5 years have averaged 2.10 times the interest charges on all bonds to be presently outstanding and for 1925, earnings were 2.17 times interest charges. The company operates under the supervision of the Tennessee P. U. Commission and reports annually to the I.-S. C. Commission.

Portland (Ore.) Electric Power Co.—*Bonds Offered.*—The National City Co. and Halsey, Stuart & Co., Inc., are offering at 97 and int., yielding over 5.70%, $3,750,000 1st lien & ref. mtge. gold bonds, series C, 5½%, dated May 1 1926; due May 1 1951.

Int. payable M. & N. at National City Bank of New York without deduction of the normal Federal income tax up to 2%. Four mills tax in Penna. and Conn. personal property or exemption tax not exceeding 4-10% of principal in any year refunded. Denom. c* $100, $500 and $1,000 and r* $1,000, $5,000 and $10,000. Red., all or part, either at the option of the company or by the sinking fund on any int. date on 30 days' notice at 105 to and incl. May 1 1936; at 104 thereafter to and incl. May 1 1941; at 103 thereafter to and incl. May 1 1946; at 102 thereafter to and incl. May 1 1948, and at 100 thereafter.

Data from Letter of Franklin T. Griffith, President of Company.

Company.—Organized in 1906. Supplies electric light and power in Portland and nearly 70 other communities in western Oregon; does the gas business in Salem and operates city and interurban railway lines in Portland and adjacent territory. Population served is approxmately 400,000. The combined electric generating capacity of the system aggregates 160,000 h.p., of which 110,000 h.p. is in hydro-electric plants and 50,000 h.p. in reserve steam stations. The new hydro-electric station recently constructed by the company on the upper Clackamas River has a capacity at present of 35,000 h.p., but is designed for an ultimate capacity of 105,000 h.p. For a period of over 17 years company has generated from water power over 85% of its total electric output. Steam power, when required, is produced largely from supplies of wood waste available from the large saw mills in this territory. Transmission system embraces over 550 miles of high-tension lines interconnecting its hydro and steam electric generating stations with over 20 substations, and as such forms an integral part of an extensive super-power system which extends from Portland, Ore., to San Diego, Calif. Company supplies more than 75% of the electric energy consumed in Portland and operates exclusively in the other communities served in Oregon. The railway property includes about 303 miles measured as single track, of which 190 miles comprise the city railway system in Portland and 113 miles are interurban lines.

Capitalization upon Completion of Present Financing.

Common stock	$11,250,000
6% 2d preferred stock	5,000,000
6% 1st preferred stock	6,250,000
7.2% 1st preferred stock	a2,669,700
7% prior preference stock	6,798,700
1st lien & ref., series A 7½s, due 1946	4,208,000
do series B 6s, due 1947	12,129,600
do series C 5½s, due 1951 (this issue)	3,750,000
1st & refunding 5s	b11,310,300
Underlying divisional bonds (3 issues)	c14,794,000

a Incl. $329,800 stock for which subscriptions have been received on a partial payment plan, but does not incl. sales made locally by the company since April 30 1926. b In addition, $20,136,000 are pledged under the 1st lien & ref. mtge. and $4,867,700 are held alive in a sinking fund. c $2,098,000 additional bonds of one of these issues are held alive in a sinking fund.

The 3 underlying divisional mortgages are closed, and no further 1st & ref. mtge. bonds may be issued to the public, but as issuable under the terms of that mortgage they must be pledged under the 1st lien & ref. mtge. Furthermore, the aggregate amount of 1st & Ref. mtge. bonds and underlying bonds outstanding in the hands of the public will be substantially reduced from year to year through the operation of their respective sinking funds.

Purpose.—The proceeds will reimburse the company in part for the cost of acquiring certain properties in the Tualatin Valley and other territory contiguous to that now served by the company; for the cost of improvements, extensions and additions to the properties necessitated by the rapid growth of its business, including the interconnection with the present system of the new properties acquired; for the retirement of debt, and for other corporate purposes.

Calendar Years—	*Gross.*	**Net.*	*Int.Chges.*
1920	$9,542,678	$3,396,021	$1,576,970
1921	9,902,520	3,708,521	1,740,291
1922	10,100,007	3,878,152	1,895,576
1923	10,825,380	4,329,703	2,072,769
1924	10,841,618	4,383,618	2,283,714
1925	11,045,063	4,487,414	2,347,816
1926 (12 months ended April 30)	11,413,380	4,628,625	2,356,660

*After oper. exp., current maint. & taxes (excl. income taxes).

Note.—The above earnings for the 12 months ended April 30 1926 do not reflect to the full extent the earning power of the company's substantial investment in a new hydro-electric station having a present installed capacity of 35,000 h.p., inasmuch as the initial cost included a large part o f

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the outlay necessary for a materially greater capacity. They do include, however, the earnings for the same period from certain properties recently acquired by the company. Annual interest requirements on the $46,191,900 mortgage bonds presently to be outstanding amount to $2,541,941.

Valuation.—On the basis of an appraisal by the Oregon P. S. Commission as of Dec. 31 1916 and subsequent net capital expenditures, the value of the company's public utility property alone is over $68,000,000, and the value of its property not utilized in the public service, including large real estate holdings, is about $8,300,000, making a total valuation of over $76,300,000. The $46,191,900 mortgage debt outstanding with the public, incl. the present issue, is less than 61% of this total value.—V. 122, p. 3341.

Peninsular Telephone Co.—*Definitive Bonds Ready.*—
The Irving Bank-Columbia Trust Co. is prepared to deliver definitive 1st mtge. 5½% gold bonds, series due 1951, in exchange for outstanding temporaries (see V. 121, p. 3132).—V. 122, p. 95.

Peoples Light & Power Corp.—*New Subsidiary.*—
See Burlington (Vt.) Traction Co. above.—V. 122, p. 2800.

Portland Gas & Coke Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earnings	$4,037,896	$3,748,510	$3,402,192	$3,383,536
Oper. exp., incl. taxes	2,660,737	2,423,898	2,218,457	2,186,496
Net earnings	$1,377,159	$1,324,612	$1,183,735	$1,197,040
Other income	45,283	42,413	39,187	10,088
Total income	$1,422,442	$1,367,025	$1,222,922	$1,207,128
Interest on bonds	425,750	425,748	425,748	420,221
Other interest, &c	128,179	41,340	23,338	23,638
Divs. on pref. stock	375,376	356,868	293,319	226,840
Renewal & replace. res.	250,000	350,000	200,000	325,000
Balance, surplus	$243,137	$193,069	$280,517	$211,429

Comparative Balance Sheet Dec. 31.

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Plants & invest.	19,811,526	17,061,100	Preferred 7% stock	5,402,300	5,338,500
Cash	133,151	35,526	Common stock	3,000,000	3,000,000
Notes & loans rec.	392	5,999	Northwest Gas & Elec. Equip. Co. capital stock	300	300
Accts. receivable	846,376	852,678	1st & ref. Mtge. 5s	8,724,000	8,724,000
Mat'l & supplies	401,435	362,309	1st ln. & gen. M. 7s	1,050,000	1,050,000
Prepaid accounts	18,904	9,505	Portl. Gas Co. 1st mtge. 5s	371,000	371,000
Reacquired securs. (pref. stock)	1,300	------	Notes & loans pay.	y2,857,000	257,950
x Treasury bonds	2,050,000	2,050,000	Accounts payable	480,016	487,215
Trust funds	4,633	------	Consumers' depos.	132,240	137,995
Unamortiz. bond disct. & exp.	335,514	377,008	Accrued accounts	407,179	359,110
Deferred debits	7,425	66,523	Reserves	771,898	681,736
			Surplus	414,722	412,840
Tot. (each side)	23,610,656	20,820,646			

x Of this amount, $1,050,000 pledged with trustee under first lien and general mortgage trust indenture.
y Represents largely advances for construction not yet funded.
Note.—These are consolidated balance sheets of Portland Gas & Coke Co. and its subsidiary, Northwest Gas & Electric Equipment Co., with inter-company accounts eliminated.—V. 121, p. 1463.

Public Service Corp. of New Jersey.—*Bonds Sold.*—Drexel & Co. and Bonbright & Co., Inc. have sold at 99 and int., to yield about 5.57% $15,000,000 secured gold bonds, 5½% series due 1956.

Dated July 1 1926; due July 1 1956. This series will be limited to $30,000,000. Principal and int. (J. & J.) payable at the agency of the corporation in New York or at the office of the trustee in Philadelphia, at the option of the bondholder. Red. all or part at any time on not less than 40 days' notice at a premium of 6% on or before June 30 1943; thereafter at a premium of 5½% on or before June 30 1944; said premium to be reduced by ½ of 1% commencing July 1 1944, with a like additional reduction commencing July 1 of each year thereafter, the bonds to be callable at par on and after July 1 1954; in each case with accrued interest. Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000. Fidelity Trust Co., Philadelphia, trustee. Interest will be payable without deduction for Federal income taxes not exceeding 2% per annum. Any Penn., Maryland, Conn. or Mass. taxes not exceeding in each year $4, $4 50, $4 or $3 30 per $1,000 bond respectively will be refunded, but not more than one such state tax will be refunded on the same bond for the same year.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of Pres. Thomas N. McCarter, June 15.

Corporation.—Controls through stock ownership some of the largest and most important systems of public utilities in the world. Its subsidiary companies provide the electric power and light, gas, street railway and motor bus services in the larger cities and more populous sections of New Jersey, excepting the shore resorts, the gas service in Elizabeth and the street railway in Trenton. The territory served extends from the Hudson River opposite New York City, southwest across the State to the Delaware River opposite Philadelphia, and includes Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, Union City and New Brunswick.

The Corporation owns all of the common stock, except directors, qualifying shares, of the following companies: Public Service Electric & Gas Co., Public Service Electric Power Co., Public Service RR., Public Service Production Co., Public Service Transportation Co., Public Service Stock & Bond Co. and substantially all of the stock of Public Service Ry.

Purpose.—The proceeds will be used to reimburse the Corporation's treasury for advances previously made to Public Service Electric & Gas Co. for additions and betterments to the property of that company, and for other corporate purposes.

Security.—These bonds will be direct obligations of the corporation and will be secured ratably with the outstanding $19,698,000 secured gold bonds 6% series due 1944, by pledge with the trustee of 7,005,000 of the 9,500,000 shares of common stock of Public Service Electric & Gas Co., to be presently outstanding, all of which common stock is owned by the corporation and represents a cash investment at the rate of $10 per share. The Electric and Gas Co. owns or operates substantially all of the properties constituting the electric and gas systems of the corporation.

The earnings of the Electric and Gas Co. system for the year ended April 30, 1926, after depreciation and available for dividends on the common stock to be pledged to secure these bonds, were over $9,500,000 or over 4½ times the annual interest charges on the $34,698,000 secured gold bonds outstanding including this issue. The same earnings, averaged over a period of 3 years, were over $7,650,000 or over 3.75 times such interest charges.

Capitalization in the Hands of Public upon completion of Present Financing (and not Including Intercompany Obligations).

Perpetual 6% interest-bearing certificates	$19,001,639
Pub. Serv. Newark Term. Ry. 5% 1st mtge bonds (assumed)	4,724,000
Secured gold bonds, 6% series due 1944	19,698,000
Secured gold bonds, 5½% series due 1956 (this issue)	15,000,000
Preferred 8% cumulative stock	$21,531,200
Preferred 7% cumulative stock	28,465,200
Preferred 6% cumulative stock	3,954,900
Common stock, no par value (present div. rate $5 p. sh. p.a.)	1,192,425 shs.

There are also outstanding in the hands of the public $184,509,652 bonds and other obligations and $77,263,162 stocks of operating subsidiaries and lessor companies.

Consolidated Earnings of Public Service Corp. and its Subsidiary Companies (after Elimination of Intercompany Items).

Years Ended April 30—	1925.	1926.
Gross revenues (including non-operating)	$91,430,215	$100,850,247
Operating expenses and taxes	59,911,271	63,456,052
Net earnings before depreciation	$31,518,944	$37,394,195
Income deductions of subsidiary companies		12,960,114
Annual int. on funded debt of Public Service Corp. of N. J. (including this issue)		3,383,178
Balance for depreciation and dividends		$21,050,903

Provisions of Issue.—The indenture provides that not less than 2-3 of the common stock of Public Service Electric & Gas Co. at any time outstanding shall always be pledged thereunder. Additional bonds may be issued to an amount not exceeding 50% of the cash received by Public Service Electric & Gas Co. from additional shares of common stock pledged under the indenture. Bonds may be issued also to refund bonds of any outstanding series par for par. Future issues may be in one or more series, in such amounts and bearing such rates of interest and having maturity dates and such other provisions within the limitations of the indenture as the directors of the corporation may from time to time determine.

Number of Stockholders.—
The names of 53,000 stockholders were carried on the books of the corporation on June 1 1926. This total represents a new high record. This increase is a result of the customer ownership campaign now in progress. Since April 1 1926, when the present stock sales campaign started, the company sold approximately $3,000,000 of its 6% cum. pref. stock.

The 53,000 stockholders now on the company's books represents a gain of 2,260% above the total of 2,249 stockholders carried on the books Dec. 31 1920. The current total compares with 47,122 stockholders reported on Dec. 31 1925, 41,263 on Dec. 31 1924, 29,310 on Dec. 31 1923, 16,433 on Dec. 31 1922, and 6,042 on Dec. 31 1921.

The corporation serves a population of more than 3,000,000 in 239 municipalities with electric light and power, gas, and street railway and bus transportation. Its total assets aggregate $480,000,000 and gross revenue approximated $95,000,000 in 1925.—V. 122, p. 3211, 2497.

Public Service Co. of Colorado.—*Acquisition.*—
The company has acquired the property of the Rifle Light & Power Co. at Rifle, Colo., and plans to erect a transmission line to connect the local system with its hydro-electric plant at Shoshone, Colo., 40 miles distant. —V. 122, p. 3084.

Public Service Ry. (N. J.).—*To Retire Bonds.*—
The $500,000 5% 1st mtge. bonds of the Brunswick Traction Co. due July 1 1926 will upon presentation at the office of Drexel & Co., Phila., Pa., or at the office of Bonbright & Co., New York, on July 1 1926, be purchased at par. Coupons of these bonds due July 1 1926 will be paid as usual upon presentation at the Fidelity Union Trust Co., Newark, N. J.—V. 122, p. 2497.

Railway & Light Securities Co.—*New Common Stock Placed on a $2 Annual Dividend Basis.*—
The directors have declared a semi-annual dividend of $1 per share on the new common stock of no par value, payable Aug. 2 to holders of record July 15. On Feb. 1 last the company paid a regular semi-annual dividend of $3 per share and an extra of $6 per share on the old common stock, par $100, which was recently, exchanged for new no par stock on a basis of five new for one old. Compare V. 122, p. 2497.

Republic Ry. & Light Co.—*Penn-Ohio Output.*—
The Penn-Ohio System, controlled by the Republic Ry. & Light Co. and the Penn-Ohio Securities Corp., reports:

K.W. H. Output—	1926.	1925.	*Increase*
Month of May	36,221,102	28,215,800	28.3%
12 months to May 31	448,843,436	352,646,337	27.3%

It is announced that recent financing has provided funds for the installation of 44,000 h. p. additional generating capacity and other extensions which will be required to keep pace with the rapid increase in demand reflected in the power output figures,—V. 122, p. 2043.

St. Louis Public Service Co.—*Rights.*—
In connection with the subscription receipts for the common stock of this company, which are being traded in on the St. Louis Stock Exchange, notices from the reorganization committee for the United Railways Co. of St. Louis are being mailed to holders of record of such subscription receipts on June 15. This notice invites holders to purchase on or before July 15, at $12 50 a share, such additional shares as have not been subscribed by holders of certificates in St. Louis Transit Co. 5% bonds. The right to purchase the additional shares is on the basis of one-tenth of a share for each 1½ shares represented by subscription receipts.—V. 122, p. 482.

Sharon (Pa.) Water Works Co.—*Control.*—
See Consumers Water Co. above.—V. 98, p. 1465.

Sioux City Service Co.—*Definitive Bonds.*—
Definitive 1st mtge. gold bonds, 6% series due 1951, are now ready for delivery in exchange for outstanding receipts of Halsey, Stuart & Co., Inc., for the said bonds at the Illinois Merchants Trust Co., Chicago, Ill. For offering of bonds see V. 122, p. 482.

Southern Counties Gas Co. of Calif.—*Earnings.*—
Earnings for Four Months Ended April 30 1926.

Gross earns., $2,183,563; oper. exp. & taxes, $1,345,183; net earns.	$838,380
Bond int., $199,284; non-oper. exp. & amort., $52,675; depreciation, $226,102; total	478,061
Balance available for dividends and surplus	$360,319

—V. 122, p. 1764, 483.

Southeastern Power & Light Co. (Me.).—*Debentures Sold.*—Bonbright & Co. have sold at 95 and int., to yield over 6.30%, $12,500,000 additional 6% gold debentures, series A.

Dated Sept. 1 1925; due Sept. 1 2025. Red. up to and incl. March 1 2020, all or part, upon 30 days' notice at 110 and int.; thereafter at principal amount and int. Int. payable (M. & S.) in N. Y. City. Denom. c* $1,000, $500 and $100 and r* $1,000 and $10,000. Company will agree to pay int. without deduction for the normal Federal income tax up to but not exceeding 2% per annum. Penna. 4 mills tax and Mass. income tax not exceeding 6% per annum refundable. Irving Bank-Columbia Trust Co., New York, trustee.

Data from Letter of Thomas W. Martin, President of the Company.

Company.—Incorp. in Sept. 1924 in Maine; is the successor to the Alabama Traction, Light & Power Co., Ltd., which carried on a similar business since 1912. It controls through common stock ownership, among other holdings, Alabama Power Co., Georgia Ry. & Power Co., Mississippi Power Co., Gulf Electric Co. and Gulf Power Co.

The Southeastern company, through these subsidiaries, furnishes electric power and light to practically the entire State of Alabama, serving some 83 cities and towns, including Montgomery, Mobile, Birmingham (wholesale) and the entire Birmingham industrial region, Anniston, Gadsden, Huntsville, Selma, Sheffield, Demopolis, Eufaula and Greenville; to the agricultural and industrial regions in eastern and southern Mississippi, serving 20 communities, including Meridian, Laurel, Hattiesburg, Gulfport and the entire Mississippi Gulf Coast; to West Florida, including Pensacola and Panama City, and directly and indirectly to 72 municipalities in the northern half of Georgia, including the city of Atlanta. Its territory in general and the Birmingham and Atlanta districts in particular affords a large and diversified market at reasonable rates for power produced by the co's subs.

It also supplies all the street railway business in Montgomery, Anniston, Tuscaloosa, Gadsden, Sheffield, Huntsville and Atlanta, and the gas business in Montgomery, Anniston, Tuscaloosa, Selma, Decatur and Albany, Ala.; Meridian and Hattiesburg, Miss., and Atlanta, Ga.

The company also controls the Southeastern Fuel Co., which owns valuable holdings of coal deposits in the heart of the Warrior coal fields near Birmingham, Ala., comprising about 12,000 acres estimated to contain upwards of 138,000,000 tons of recoverable coal, and which was organized in 1924 primarily to supply the fuel requirements of the Southeastern Power & Light System.

Capitalization—	*Authorized.*	*Outstanding.*
6% gold debs., ser. A, due 2025 (incl. this issue)	x	$39,738,900
Pref. stock, no par value, $7 cumulative	100,000 shs.	100,000 shs.
Pref. stock, no par value, $6 cumulative	100,000 shs.	None
Participating pref. stock, no par value	650,000 shs.	404,647 shs.
Common stock, no par value	4,000,000 shs.	2,021,771 shs.
Opt. warrants to purch. com. stk. at $50 p.sh.	473,378	473,378

x Limited by the restrictions of the debenture agreement.

The Southeastern company owns 100% of the common stocks of its subsidiary companies (with the exception of Georgia Ry. & Power Co., in which

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there is a minority interest of less than 1%), which as of April 30 1926 had outstanding with the public funded debt and mortgages aggregating $108,555,047 and 351,544 shares of pref. stocks.

Purpose.—Proceeds will reimburse the company for expenditures in connection with the acquisition of properties, and will provide funds for other corporate purposes.

Consolidated Statement for the Year Ended April 30 1926.

Gross earnings from all sources	$38,915,399
Oper. exp. (incl. maint., taxes & res. for renewals & replacem'ts)	22,228,535
Net earnings	$16,686,864
Interest and dividends on subsidiaries' securities now held by public, and other prior charges incl. minority interests	9,108,604
Balance accruing to Southeastern company	$7,578,260
Annual int. requirements of $39,738,900 debs., incl. this issue	$2,384,334

—V. 122, p. 3212.

Southwestern Light & Power Co.—*Acquisition.*—The citizens of Lone Wolf, Okla., recently voted to sell the municipal electric plant and grant a franchise to the above company.—V. 122, p. 2498.

Union Gas Corp.—*Initial Quarterly Dividend.*—The directors have declared an initial quarterly dividend of $1 75 a share on the pref. stock, payable July 1 to holders of record June 15.—V. 122, p. 2950.

Union Water Service Co.—*Bonds Offered.*—G. L. Ohrstrom & Co., Inc., are offering at 97½ and int., to yield about 5.70%, $2,500,000 1st lien 5½% gold bonds, series A.

Dated May 1 1926; due May 1 1951. Principal and int. (M. & N.) payable in N. Y. City. Denom. $1,000 and $500 c*. Red. on any int. date upon 30 days' notice; to and incl. May 1 1929 at 105 and int.; thereafter to and incl. May 1 1934 at 103 and int.; thereafter to and incl. May 1 1942 at 102 and int.; thereafter to and incl. May 1 1950 at 101 and int.; thereafter at par and int.; also in the event that any municipal corporation or any Government subdivision acquires all or any part of the property of any constituent company, all or any part of the bonds, in principal amount not exceeding the price so paid for such property may, at the election of the company, be declared due and payable at par and int. Int. payable without deduction of any Federal income tax not in excess of 1½%; Penna., Conn., Kansas and Calif. taxes not to exceed 4 mills; Maryland taxes not to exceed 4½ mills; Kentucky and Dist. of Col taxes not to exceed 5 mills; Mich. exemption tax not to exceed 5 mills; Virginia taxes not to exceed 5½ mills, and Mass. income tax not to exceed 6% to resident holders upon timely and properly application, refunded. New York Trust Co., trustee.

Data from Letter of President of Company.

Company.—Through its constituent properties, will supply without competition water for domestic and industrial purposes to 13 communities located in New York, New Jersey, Pennsylvania and Ohio. The communities served with water at retail include Ocean City, West Paterson, Butler, Little Falls, Bloomingdale, Smith-Mills, N. J.; Massillon, O.; Punxsutawney, Big Run, Pa. In addition, White Plains, N. Y., and Pompton Lakes, N. J., are served with water at wholesale; and Pompton Lakes in turn serves at wholesale Haskell, Riverdale and Wanaque, N. J.; and sewer service is rendered in Ocean City, N. J. Excluding the large summer population of Ocean City, the total population served is approx. 105.000.

The water supply of the properties of the constituent companies is divided between 22,000,000 gallons per day of well capacity and 10,250,000 gallons per day of effective yield of the gravity systems, making a total of over 32,250,000 gallons effective daily supply. The daily pumping capacity through steam and electrical pumping equipment is over 23,900,000 gallons, with the capacity of the gravity systems this makes a total effective daily capacity of over 34,150,000 gallons compared with a total present daily consumption of 5,300,000 gallons. The total storage capacity both for reserve purposes and impounding reservoirs is over 304,000,000 gallons. The distribution systems of the company consist of over 207 miles of mains and serve a total of 17,434 active consumers.

Capitalization (Upon Completion of Financing)—	*Authorized.*	*Outstand'g.*
1st lien 5½% gold bonds, series A, 1951 (this issue)	x	$2,500,000
Common stock (no par value)	10,000 shs.	10,000 shs.

x Additional 1st lien bonds may be issued to refund an equal amount of bonds of future constituent companies or to refund bonds of different series issued under the trust indenture.

Security.—Secured by a 1st lien on all the outstanding bonds and capital stock, except directors' qualifying shares, of the present constituent companies. These 1st lien bonds are, therefore, in effect equivalent to 1st mtge. bonds. The securities so pledged include all of the 1st mtge. bonds of said constituent companies, which 1st mtge. bonds are equal in principal amount to the principal amount of the 1st lien bonds of this issue. The trust indenture will provide that any additional bonds or stocks which may be issued by constituent companies in the future shall likewise be pledged as additional security under the trust indenture. The issuance of the Massillon Water Service Co. 1st mtge. bonds is subject to approval by the Ohio P. U. Commission, and the issuance of the Ocean City Water Service Co., the Ocean City Sewer Service Co. and the Mountain Water Service Co. 1st mtge. bonds is subject to approval by the New Jersey P. U. Commission.

Valuation.—The value of the various properties, based on the average cost prices for the past 10 years, is estimated to be in excess of $4,780,000.

Consolidated Earnings of the Properties of Constituent Companies.

Years Ended	*Dec. 31 '25.*	*June 30 '26x*
Gross revenues	$490,232	$524,638
Oper. exp., maintenance and taxes	218,134	231,997
Balance	$272,098	$292,641
Annual int. on entire funded indebtedness (this issue)		137,500

x Month of June 1926 estimated.

The above statements do not reflect the increased earnings which will accrue to the company during the coming year, due to rate increases recently put into effect.

Purpose.—The proceeds will be used to retire all funded indebtedness against the properties outstanding in the hands of the public and to partially reimburse the company for necessary improvements, betterments and extensions to the properties and for other corporate purposes.

United Gas & Electric Corp.—*Initial Dividend.*—The directors have declared an initial dividend of $1 per share on the common stock, no par value, payable June 19 to holders of record June 18. More than 95% of this stock is owned by the Empire Power Corp.

Treasurer J. A. McKenna says: "When, on or after June 19 1926 com. stock of this corporation is issued in exchange for any of the securities of the old corporation, pursuant to the agreement for consolidation dated June 21 1923, therein provided to be so exchangeable, then holders of such exchangeable securities will be entitled to receive an amount in cash equal to $1 per share of the com. stock o ,this corporation so issued."—V. 122, p. 2499.

Western States Gas & Electric Co.—*Tenders.*—The Girard Trust Co., trustee, Philadelphia, Pa., will until July 7 1926 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due June 1 1941, to an amount sufficient to exhaust $135,142 at prices not exceeding 105 and interest.—V. 122, p. 2500.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On June 16 Arbuckle reduced price 10 pts. to 5.50c. for prompt shipments, but on June 17 returned to 5.60c. firm.

Price of Lead Advanced.—American Smelting & Refining Co. advanced prices as follows: June 15, 15 pts. to 8.15c. per lb.; June 16, 10 pts. to 8.25c. per lb.

Matters Covered in "Chronicle" June 12.—(a) W. A. Silkworth, former President of Consolidated Stock Exchange, begins 3 months' prison sentence for participating in scheme to defraud, p. 3289. (b) New York Cotton Exchange elects officers, p. 3289.

Amalgamated Silk Corp. (& Subs.).—*Earnings.*—

Period—	*4 Mos. End. Apr. 30 '26.*	*6 Months End. Dec. 31 '25.*	*6 Months End. June 30 '25.*
Gross income after deprec. & taxes	$103,281	$685,495	$611,884
Interest on bonds	91,945	138,092	138,092
Interest and commission to factors	152,835	195,494	224,151
Net income—added to surplus	loss$141,499	$351,908	$249,641

Consolidated Balance Sheet (Company and Subsidiaries).

Assets—	*Apr. 30'26* $	*Dec. 31'25* $	*Liabilities*—	*Apr. 30'26* $	*Dec. 31'25* $
xPlant, equip., &c.	5,721,075	5,762,796	7% pref. stock	3,548,318	3,548,318
Cash	534,055	549,526	Com. stk. equity	y874,470	1,015,969
Accts. receivable	30,246	27,345	First mtge. bonds	3,935,500	3,945,500
Inventories	3,713,576	4,279,363	Acceptances pay'le	1,234,030	1,261,830
Prepaid insur., &c.	47,806	48,249	Accts. pay'le, &c.	308,140	711,015
Sinking fund cash	495	9,587	Accr. int. payable	45,914	92,062
Deferred charges	7,449	11,350	Res. for conting.	108,330	113,521
Total	10,054,702	10,688,215	Total	10,054,702	10,688,215

x After deducting reserves for depreciation and plant contingencies. y Represented by 194,869 shares of common stock, no par value.—V. 122, p. 752.

Alpine Montan Steel Corp., Austria.—*Production, &c.*

Production (in Tons)—	*May 1926.*	*5 Mos. '26.*
Coal	80,100	442,000
Raw iron ore	98,600	515,300
Pig-iron	28,900	162,800
Steel ingots	32,100	164,700
Rolled iron	23,600	125,300
Workshop manufactures	1,100	6,400
Shipments (in Tons)—		
Coal to customers other than subsidiaries	28,800	167,400
Pig-iron	7,600	31,800
Rolled iron	22,300	105,800
Orders Received (in Tons)—		
Coal	27,600	146,500
Pig-iron	2,400	20,800
Steel ingots	31,000	132,700
Total of outgoing invoices	$1,104,000	$5,481,000

At the end of May 1926 there were at work in the company's plants 7,870 miners and 5,342 mill-hands, a total of 13,212 people.—V. 122, p. 2802, 1458.

American Agricultural Chemical Co.—*To Redeem $3,000,000 of First Refunding Mortgage Bonds, Series "A."*—It was announced this week that the company has elected to redeem on Aug. 1 1926 $3,000,000 of its outstanding 1st ref. mtge. sinking fund gold bonds, series A, at 103½ and interest. Holders of bonds of the serial numbers drawn by lot for redemption are asked to surrender them with the Feb. 1 1927 coupons, and all coupons maturing subsequent to that date, at one of the offices of Lee, Higginson & Co., for payment.—V. 122, p. 3213.

American Brown Boveri Corp.—*Dividend No. 2.*—The directors have declared a regular quarterly dividend of 50 cents a share on the participating stock, no par value, payable July 20 to holders of record July 10. On April 20 last an initial dividend of like amount was paid on this issue. The directors also declared the regular quarterly dividend of 1¾% on the preferred stock, payable July 1 to holders of record June 25.—V. 122, p. 3213.

American Seating Co. (N.J.)—*Organized—New Financing.*—Announcement was made this week of the formation of a new corporation organized in New Jersey which will acquire the business and assets of the American Seating Co., which has been in business since 1906. Some new financing is being arranged in connection with the reincorporation of the old company and Bodell & Co., and Prince & Whitely of New York are understood to have underwritten the securities of the new company. The management of the company will continue in the hands of the men who have conducted the affairs of the organization for years.

The company specializes in mass seating and handles school supplies, but more than 80% of the gross volume of business is confined to the manufacture of school desks and seats, and theatre seating.

Sales and profits of the company have increased steadily during the past six years. Net sales aggregated $9,111,410 in 1925, against $7,115,684 in 1920, and net profits available for interest and dividends were $1,353,752 in 1925, against $809,565 in 1920.

American Sumatra Tobacco Co.—*Reorganization.*—The stockholders will vote June 28 on concluding the reorganization and transferring the assets of the company to the new company as of Aug. 1. About 96% of the preferred stockholders and 92% of the common stockholders have deposited their stock under the plan. See also V. 122, p. 2951.

American Woolen Co.—*No New Financing Planned.*—President A. G. Pierce has authorized the following statement:

The company is not now considering, nor has it at any time considered, the sale as rumored of a bond issue. Being amply supplied with working capital, it has no reason to and does not contemplate new financing of any description.

Notwithstanding the continuation of a generally depressed condition of the textile industry, the company has booked substantially greater business than a year ago to this date. The volume of sales in the current heavyweight season is ahead of last year, and despite substantially lower prices for goods, dollar and cents volume is in excess of 1925.

The manufacturing staff has given careful attention to and has put in operation many economies in the production of the company's merchandise, which are being tangibly realized in the income account.

While final results cannot now be accurately estimated, if operations are continued on the present basis, and indications are that they will improve, our expectation that the preferred dividend will be fully earned will be realized.

Nothing can be added to the statement of the preferred dividend policy contained in the 1925 annual report (V. 122, p. 1448), which reads as follows:

"The dividend on the preferred stock has been paid without interruption and the amount of the surplus of the company together with the present prospects for profitable business, lead the directors to believe that the maintenance of the preferred dividend is secure. Under normal conditions the company's system of fifty-five plants is capable of earning a substantial balance over and above its charges and preferred dividends and it is hoped that the return of normal conditions is close by."

There are many real indications that the end of the depression in our business has been reached, and if that is so, a return to normal conditions is close at hand.—V. 122, p. 1614.

Arnold Print Works.—*Definitive Bonds Ready.*—The Chase National Bank announces it is prepared to deliver definitive 1st mtge. 6% sinking fund gold bonds in exchange for outstanding interim receipts. See also V. 122, p. 1173, 1459.

Asbestos Corp., Ltd.—*Offer Made to Bondholders of Asbestos Corp. of Canada, Ltd.*—See that company below.—V. 122, p. 3344.

Asbestos Corp. of Canada, Ltd.—*Exchange Offer.*—The holders of 1st mtge. 30-year 5% sinking fund gold coupon bonds have been notified that the Asbestos Corp., Ltd., offers to exchange such bonds for an equal aggregate principal amount of 1st & ref. mtge. 15-year 6% sinking fund gold coup n bonds of Asbestos Corp., Ltd. (new company bonds). The exchange will be effected on and after July 1 1926 by the Royal Trust Co., 105 St. James St., Montreal, P. Q. This right of exchange expires on Nov. 1 1926.—V. 122, p. 2951.

Barnet Leather Co., Inc.—*Obituary.*—Treasurer Mortimer H. Heyman died on June 5.—V. 122, p. 2802.

Beacon Oil Co., Boston.—*Acquisition.*—The Colonial Filling Stations division of the Beacon Oil Co. has acquired the Narragansett Filling Stations, Inc., which operates ten filling stations in Rhode Island, of which eight are in Providence.—V. 122, p. 1614.

Belding Heminway Co.—*Consolidating Mills.*—The company announces that two of its smaller mills have been consolidated with larger units. This action, it is pointed out, is in line with the policy of effecting economies in the production of both broad silk and silk thread, announced at the time of the consolidation of the Belding and Heminway companies. General E. C. Young, President of the company, stated that the move does not indicate any reduction in output.

The mills which have been closed are located at Winsted, Conn., and Haverstraw, N. Y. The former was a thread mill and the latter a broad

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silk mill. Belding Heminway mills now total 11, located in the East, Central West, and on the Pacific Coast.—V. 122, p. 1767, 1174.

Bethlehem Steel Co.—*Marine Certificates Called.*—
All the outstanding 15-year 7% marine equipment trust certificates due Oct. 1 1935 have been called for redemption July 9 at 102½ and divs. at the Guaranty Trust Co., 140 Broadway, N. Y. City.
The trust company has been authorized by the company to purchase any of the above-mentioned certificates on any date prior to July 9 at 102½ and divs. to the date of surrender.—V. 122, p. 1459.

Black Lake Asbestos & Chrome Co., Ltd.—*Bond Exch.*
The National Trust Co., Ltd., trustee, 153 St. James St., Montreal, Quebec, Canada, is prepared to deliver a share of non-cumulative 7% pref. stock of the Asbestos Corp., Ltd., in exchange for each $1,000 of 2d mtge. income bonds surrendered for cancellation with coupon No. 12, due Sept. 1919, and No. 16, due Sept. 1921, and subsequent coupons attached.
Holders of $500 bonds will be entitled to fractional certificates of interest against surrender as aforesaid.—V. 121, p. 2756.

Borg & Beck Co., Chicago.—*Earnings.*—
Net income for the first quarter of 1926, after all charges and Federal taxes, amounted to $382,870.—V. 122, p. 2951, 1315.

Broad View Hotel, East St. Louis, Ill.—*Bonds Offered.*—Caldwell & Co., Nashville, Tenn., and Mark C. Steinberg & Co., St. Louis, Mo., are offering at 99 and int. $850,000 1st mtge. (closed) 6½% serial coupon gold bonds.

Dated May 1 1926; due serially May 1 1928-41. Principal and int. (M. & N.) payable at the Liberty Central Trust Co., trustee, St. Louis, Mo., or at the Chemical National Bank of New York, at the option of the bondholder. Red. at 102½ and int. on any int. payment date on 90 days' notice in the inverse of their numerical order. Normal Federal income tax up to 2% paid by borrower. Company will refund Maryland 4½ mills tax, Conn. and Penna. 4 mills taxes, Dist. of Col. and Ky. 5 mills taxes, and Mass. income tax not to exceed 6½% per annum. Denom. of $1,000, $500 and $100 c*.
Security.—Secured by a direct closed 1st mtge. on (1) the land, owned in fee, appraised at $210,000; (2) the hotel building now being erected thereon at a cost of $1,020,000; and (3) all of the hotel furniture and equipment, to cost not less than $150,000, making the total value of the security $1,380,000. Each $1,000 bond will be secured by property valued at more than $1,600. The building will cover the entire block on the north side of Broadway between 4th and 5th Sts., having a frontage of 210 ft.
Earnings.—Annual net earnings of the Broadview Hotel, available for interest and amortization charges on this issue, are estimated by the Broadway Central Hotel Corp. at $161,900. This amount is approximately 3 times the greatest annual interest requirements of this issue.
Building Corporation.—The hotel will be operated by the Broadway Central Hotel Corp., builder of the hotel and mortgagor for this issue of bonds.

Burns Bros. (Coal).—*New Director.*—
Thomas F. Farrell, Vice-President, has been elected a director, succeeding Mason B. Starring.—V. 122, p. 3088, 2803.

Capistrano Beach Co., Calif.—*Bond Offering.*—The John M. C. Marble Co., Los Angeles, are offering at par and int. $400,000 1st (closed) mtge. 7% s. f. gold bonds.

Dated June 1 1926; due June 1 1936. Denom. $1,000 and $500 c. Red. on any int. payment date on 30 days' notice at 103 and accrued int. Principal and int. (J. & D.) payable at Pacific Southwest Trust & Savings Bank, trustee, Los Angeles. 2% normal Federal income tax paid by company. Exempt from personal property tax in California.
Security.—Secured by 1st mtge. on the property of the company, located adjoining the town of Serra on the east and south, known as Capistrano Beach, and having a frontage of 3.5 miles on the Pacific Ocean. There being about 100 acres lying between the Santa Fe RR. right-of-way and the ocean, and 800 acres of Mesa land overlooking the ocean with 100 acres of bottom lands in San Juan Creek. The company owns approximately 1,000 acres of land as above described. Approximately 170 acres of Mesa land have been subdivided and 763 lots have been sold to 386 buyers for a total of approximately $473,582, of which sum approximately $296,000 is represented by balance due on contracts of sale. These contracts as well as all contracts and mortgages created by future sales will be issued and held by a trustee as additional security for this issue of bonds.
Valuation.—The property has been appraised for us as follows: Wholesale value of land unsubdivided, $1,454,000; balance due on contracts and mortgages, $296,000; total, $1,750,000.
Purpose.—Approximately $200,000 of the proceeds will be used for improvements on the property, together with money accrued from additional sales of land.
Sinking Fund.—A sinking fund has been provided which is anticipated will retire all bonds at or before maturity. All present contracts have been issued by and are payable to the First National Bank of Santa Ana as trustee, and the proceeds will be used as follows: Out of the first $120,000 to be paid in one-half will be used to retire bonds, the other half for general corporate purposes. The balance of the outstanding contrcts will be used to retire bonds. The proceeds of all future sales after an allowance of 30% for sales expense will be divided equally between the sinking fund and the company.
The company has agreed that no dividends will be paid on common stock so long as any bonds are outstanding, which makes available for improvements all money not used to retire bonds, and pay dividends on $200,000 preferred stock.
It is the intention of the company to proceed at once to subdivide and improve the remaining acres of land on the beach and Mesa together with an active selling and advertising campaign.

Carnegie Steel Co.—*Bal. Sheet March 31.*—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate, machinery, &c.	110,176,093	97,697,198	Capital stock	65,250,000	65,250,000
Merchandise	16,895,178	17,439,536	Accts. payable	45,330,179	57,926,992
Notes receiv.	97,920	205,301	Notes payable	31,738,337	11,738,337
Accts. receiv.	142,957,673	134,062,330	Misc. reserves	68,688,968	62,167,190
Cash	8,630,291	8,449,633	Surplus	130,487,753	125,704,895
Securities	4,710,989	4,796,067			
Deferred charges	1,101	1,101			
Mtges. receiv.	101,084	171,744			
Materials for use	57,924,908	59,964,504	Total (each side)	341,495,238	322,787,414

—V. 122, p. 1316.

Cavalier Hotel Corp.—*Bonds Offered.*—J. A. W. Iglehart & Co., Baltimore, and The Trust Co. of Norfolk are offering at 100 and int. $650,000 1st (closed) Mtge. 10-year 6½% gold bonds.

Dated July 1 1926; due July 1 1936. Int. payable J. & J. at Century Trust Co., Baltimore, Md. Denom. $1,000, $500 and $100c*. Red. as a whole, or in part for sinking fund, upon 30 days' notice at a premium at the rate of ½ of 1% for each year or fraction thereof to maturity. Maryland 4½-mills, Virginia 5½-mills, and District of Columbia 5-mills taxes refunded upon application. Century Trust Co., Baltimore, Md., trustee. Graduated sinking fund payments beginning in 1928 will retire approximately 50% of the entire issue prior to maturity.
Company.—The Cavalier Hotel, now nearing completion at Virginia Beach, Va., is owned by the Cavalier Hotel Corp., which was incorporated in February 1925 to construct and operate a modern fireproof hotel at Virginia Beach, to provide additional hotel facilities for the Norfolk-Portsmouth district and to afford much needed first-class accommodations at this popular resort. The preferred and common stock of the corporation are held by leading business men and corporations of Norfolk and Portsmouth. The Pennsylvania RR., the Norfolk & Western Ry., the Chesapeake & Ohio Ry., the Norfolk & Washington Steamship Co., the Old Dominion Steamship Co., and the Baltimore Steam Packet Co. are among the largest holders of this stock.

Capitalization—	*Authorized.*	*Outstanding.*
1st closed mtge. 6½% bonds due 1926 (this issue)	$650,000	$650,000
7% cumulative preferred stock	1,400,000	841,600
Common stock (no par)	14,000 shs.	8,416 shs.

Security.—Bonds are secured by a direct first mortgage on all of the corporation's fixed assets consisting of 60 acres of land at Virginia Beach, Va., with frontage of over 1,800 ft. on the Atlantic Ocean, together with all improvements thereon, including the new 200-room hotel and its furnishings.
Earnings.—American Hotels Corp. has estimated the annual earnings of the hotel as follows:

Gross earnings	$631,924
Operating expenses (incl. taxes, maintenance and depreciation)	419,133
Net earnings available for bond interest	$212,791
Annual interest on this entire issue of 1st mtge. bonds	42,250
Balance	$170,541

Management.—The management of the hotel will be under the supervision of the American Hotels Corp.

Cawthra Apartments, Ltd. (Yeadon Hall Apts.).—*Bonds Offered.*—W. A. Mackenzie & Co., Ltd., Toronto, Can., are offering, at par and int., $425,000 7% 1st (closed) mortgage gold bonds.

Dated June 1 1926; maturing June 1 1946. Principal and int. (J. & D.) payable in gold at the Bank of Nova Scotia, at Toronto, Montreal and New York City. Denom. $100, $500 and $1,000. The Toronto General Trusts Corp., trustee, Toronto, Ont. Red. all or part on 30 days notice on any int. payment date up to and incl. June 1 1934 at 105 and int.; after June 1 1934 and up to and incl. June 1 1939 at 103 and int.; after June 1 1939 at 102 and int.
Company.—Incorporated for the purpose of acquiring the property known as "Yeadon Hall," for many years owned by the Cawthra family, and for the purpose of erecting buildings thereon to be known as "Yeadon Hall Apartments." The new company is controlled by the original owners, who still retain a large investment in the property. The first mortgage (closed) at $425,000 represents 60% of the value of the finished property, the balance being represented by preferred and common shares.
Sinking Fund.—The trust deed securing this issue provides for a sinking fund of $8,500 per annum, plus interest on canceled bonds; the first payment to the trust company being on June 1 1928. This sinking fund will retire more than one-half the issue before maturity.
Security.—Constitutes a first (closed) mortgage on the property on the south side of College St. in Toronto, lying between Beverly St. on the east and Ross St. on the west, having a frontage of 253 ft. on College St. and running back to a depth of 200 ft. On the property will be erected modern apartment houses containing 312 rooms and comprising 72 suites.
Valuation.—The land on which the buildings are to be erected has been valued at $200,000, and the completed buildings at $509,000, making a total of $709,000.
Revenue.—The gross revenue of the property is estimated at $83,520 per annum, operating expenses at $24,360, and net income of $50,810, or nearly twice the amount needed to meet the interest charges on the first mortgage bonds after allowing for vacancies at 10%.

Central Leather Co.—*Committees Formed to Work Out Capital Readjustment Plan.*—President Hiram S. Brown on June 14, in a letter to the stockholders, said:

In the report of your President, accompanying the annual report for the fiscal year ended Dec. 31 1925 (V. 122, p. 1756) it was stated that the directors had been giving serious consideration to the matter of capital readjustment, and since that date much further study has been devoted to the problem.
The financial position of the company has considerably further improved so that, as of June 1 1926, the original issue of $15,000,000 first lien sinking fund gold bonds has been reduced through the operation of the sinking fund to $13,868,000; the company has made payments into the sinking fund for the retirement on July 1 1926 of additional bonds aggregating approximately $675,000; the company has also acquired and hold in its treasury $400,000 of its bonds; and it has in cash, including call loans, approximately $7,324,000.
The directors have come to the conclusion that, in the interest of both the preferred and common stockholders, it is desirable that it should have the benefit of the views of representatives of each class of stock in order that a program acceptable to both may be evolved. The board has, therefore, after consultation with its bankers, Kuhn, Loeb &Co., and the Bankers Trust Co., suggested to representatives of some of the large holders of the preferred stock and of the common stock, that they form committees to consider the subject and in conjunction with the directors to endeavor to agree upon some program, fair to both classes of stock, to be submitted to the stockholders.
The following have consented to act as members of the preferred stockholders' committee: Gayer G. Dominick, of Dominick & Dominick, Chairman; D. W. Dilworth, of E. F. Hutton & Co.; Charles S. Haight, director of the company; Harold M. Lehman of Lehman Bros.; Max J. de Rossbach, director of the company, and Frank Altschul of Lazard Freres, and the following have consented to act as members of the common stockholders' committee: Andrew J. Miller of Hallgarten & Co., Chairman; Samuel L. Fuller of Kissel, Kinnicutt & Co., and Henry Rogers Winthrop, of Harris, Winthrop & Co. Other names may be added to the committees, or either of them, from time to time. All of the above members of the committees either own or represent substantial amounts of the class of stock represented by the committee on which they are serving.—V. 122, p. 2952.

Central Manhattan Properties, Inc.—*Bonds Offered.*—Edmund Seymour & Co., Inc., J. A. Ritchie & Co., Inc., M Cown & Co., Porter & Co. and Sawyer Bros., Inc., are offering $2,100,000 secured sinking fund 5% gold bonds (with class A stock). At a price of $1,000 per unit, the purchaser will receive bonds at 85 and int., to yield over 6.33%, and 5 shares of class A stock at $30 per share, to yield 7.20%.

Dated March 1 1926; due March 1 1946. Authorized and outstanding, $2,100,000. Denom. $1,000 and $100 c*. Interest payable M. & S. without deduction for Federal income tax up to 2%. Penna., Conn., Md., Calif., Minn., Kan., Mich. and Ky. personal property tax not exceeding 5 mills per annum; Virginia and Dist. of Columbia tax not exceeding 5½ mills per annum and Mass. income tax on int. not exceeding 6% on such int. refunded. Red. all or part at 100 and int. on any int. date upon 30 days notice. Chatham Phenix National Bank & Trust Co., N. Y., trustee.

Data from Letter of President George R. Coughlan, June 8.

Company.—Organized in New York. It has agreed to purchase the various properties described below, all of which are leased to D. A. Schulte, Inc., for a period of 60 years on absolute net rentals.
Leases.—D. A. Schulte, Inc., will lease these properties for 60 years from June 15 1926 at a net rental of $282,500 per annum for the first 20 years, $302,500 per annum for the succeeding 20 years and $336,000 per annum for the final 20 years. The lease will terminate on June 15 1986 unless D. A. Schulte, Inc., exercise their option to renew for a further period of 20 years at $350,000 per annum. The rentals are absolutely net and will be payable direct to the trustee. Leases require D. A. Schulte, Inc., to pay all maintenance expenses, taxes, insurance and cost of renewals and as further security to create a fund by semi-annual payments of $3,000 in addition to the above rental, to be applied toward amortization of the first mortgage, which advances are to be repaid after maturity of this issue. Upon termination of the leases, the buildings on the demised premises together with all improvements made by the lessee become the property of Central Manhattan Properties, Inc. The rental payments aggregate $18,420,000, which is over four times the total funded debt.
Security.—As security for these bonds, Central Manhattan Properties, Inc., will deposit with the trustee the D. A. Schulte, Inc., lease and assignment of its right to receive the net rentals under these leases, so that all rental payments will be made direct to the trustee. The deeds to all the properties will also be deposited with the trustee. The indenture provides that no additional mortgages may be placed upon these properties during the life of the secured sinking fund 5% bonds.
These rental payments rank as a direct operating charge of D. A. Schulte, Inc. The performance of the lease is guaranteed by Schulte Retail Stores

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Corp. and all its subsidiary companies. The yearly rental payments, therefore, come ahead of all dividends on the capital stock of these companies. The present market value of the capital stock of Schulte Retail Stores Corp. exceeds $62,000,000.

D. A. Schulte, Inc.—Operates over 268 stores in 93 cities engaged in the sale of tobacco products. Schulte Retail Stores Corp., the holding company, is the second largest distributor of tobacco products in the United States. The consolidated earnings statement for the year ended Dec. 31 1925 shows net earnings available for dividends of $6,416,931. The consolidated balance sheet as of Dec. 31 1925 shows current assets of Schulte Retail Stores Corp. amounting to $9,880,909, while current and deferred liabilities totaled $3,913,358 with no funded debt. The total net assets amounted to $31,182,547.

Properties.—The properties owned by Central Manhattan Properties, Inc., and subject to the lease by D. A. Schulte, Inc., are the following: (1) Northwest corner of 42d St. & 3d Ave., 100 ft. on 42d St. and 100.5 ft. on 3d Ave.; (2) southwest corner of 72d St. & Broadway, 115.3 ft. on Broadway and 94.11 ft. on 72d St.; (3) southwest corner of 86th St. and 3d Ave., 100 ft. on 86th St. and 51.1 ft. on 3d Ave.; (4) northeast corner of 65th St. and Columbus Ave., 100 ft. on 65th St. and 50.5 ft. on Columbus Ave.; (5) southeast corner of Washington and Vesey Sts., 88.5 ft. on Vesey St. and 49.5 ft. on Washington St.; (6) northwest corner of 118th St. and 3d Ave., 181.5 ft. on 3d Ave. and 82 ft. on 118th St.

These properties comprise over 46,876 sq. ft. of land and the buildings thereon. All of these properties have locations enjoying high store rental values. These properties before their sale were among the largest holdings of Schulte Real Estate Co., Inc. During the last 3 years they have purchased over $36,000,000 of real estate and have yet to take their first loss on any property in the City of Greater New York.

Financial.—The first mortgage of $2,400,000 held by the Metropolitan Life Insurance Co., bears interest at 5½% per annum for 2 years and 5% thereafter and matures May 1 1946. The mortgage is amortized at the rate of 1¼% per annum, payable semi-annually which will retire 25% of the first mortgage by maturity. The net rentals are applied by the trustee to the payment of income taxes, interest charges, amortization of first mortgage and of secured sinking fund 5% gold bonds and dividends. The amount of funded debt retired will always exceed the amount of dividends paid and the debt retirement increases each year through the savings in interest.

Sinking Fund.—The indenture will provide a semi-annual sinking fund commencing Sept. 1 1926, which will purchase bonds of this issue up to 100 and int. or redeem them by call by lot at that price. It is calculated that over 25% of this issue will be retired by maturity. It is estimated that about 10% additional of this issue will be retired by maturity through the application of surplus reserves, bank interest and the savings in the purchase of bonds under the call price for the sinking fund. It is calculated that net rental payments will be sufficient to amortize entire debt of this corporation at least 17 years prior to expiration of this lease.

Capitalization (Auth. and Outstanding) upon Completion of this Financing.

First mortgage, due May 1 1946	$2,400,000
Secured sinking fund 5% gold bonds (this issue)	2,100,000
Class A stock (no par value)x	10,500 shs.
Class B stock (no par value)	10,500 shs.

x Preferred as to dividends at the rate of $2 16 per share per annum, payable semi-annually (M. & S.) and on distribution of assets in liquidation or merger is preferred to the extent of $30 per share and thereafter is to share equally per share with class B stock. The class A stock participates equally in any year in all dividends, after payment of $1 per share on class B stock in such year. The class A stock and class B stock share equally in all other rights excepting control of the company which is vested in the class B stock.

Value of Class A Stock.—The schedule of amortization, which assumes the refunding of the 1st mtge. and secured sinking fund 5% bonds at the same interest rates and 1% sinking fund on the first mortgage, provides for retirement of the entire issue of secured sinking fund 5% bonds by 1960, or in 34 years. In 1969 the first mortgage will be completely retired, which is 17 years before the expiration of the lease. It is calculated that by 1946 there will have been retired $1,011,094 of debt. The surplus then available, if paid out in dividends, would entitle the class A stock to receive $5 58 a share. This is equivalent to a guaranteed income of 6% on a value of $93 a share.

In 1969, when the entire funded debt is retired, the class A stock will be entitled to receive before Federal income taxes or other corporate taxes and reserves, $16 57 a share equivalent to a guaranteed income of 6% on a value of $276 a share, or $1,380 per five shares of class A stock.

Chicago Mill & Lumber Co.—*Forms New Subsidiary.*—

See Container Corporation of America below.—V. 122, p. 1316, 889.

Chicago Yellow Cab Co.—*Earnings.*—

Quarter Ended March 31—	1926.	1925.	1924.
Net after deprec'n & Federal taxes	$555,375	$605,052	$584,903
Other income		10,801	43,951
Total	$555,375	$615,853	$628,854
Dividends	400,000	400,000	400,000
Balance, surplus	$155,375	$215,853	$228,854

—V. 122, p. 3089, 486.

Chicago Wilmington & Franklin Coal Co.—*Balance Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est. & mach.	17,044,436	17,017,524	Preferred stock	780,200	806,200
Mdse. & supplies	305,653	310,942	Common stock	x15,607,981	15,644,875
Notes receivable	3,898	44,306	Accts. payable	549,449	722,187
Accts. receivable	1,577,824	1,466,751	Notes payable	300,000	300,000
Cash	130,059	236,812	Res. for depletion	183,586	135,007
Securities	410,597	343,180	Res. for deprec.	571,371	300,608
Adv. payments	8,854	14,087	Miscell. reserves	381,510	319,721
Sinking fund	513,846	462,147	Mortgages	1,410,000	1,464,000
Suspense	54,394	21,733	Accts. not yet due	22,647	30,357
			Suspense	242,817	194,528
Total	20,049,561	19,917,483	Total	20,049,561	19,917,483

x Represented by 266,425 shares, no par value.—V. 112, p. 1744.

City Ice & Coal Co., Chicago, Ill.—*Bonds Offered.*—

Schultz Bros. & Co., Cleveland, Ohio, are offering, at prices to yield from 5½% to 6½%, $375,000 1st (closed) mtge. 6½% serial gold bonds.

Dated May 5 1926, due serially 1927 to 1937 incl. Int. payable (M. & N.) at the Guardian Trust Co., trustee, Cleveland, O., without deduction for normal Federal income tax not to exceed 2%. Tax of any State or other jurisdiction under the sovereignty of the United States not in excess of 5 mills will be refunded. Denominations $1,000, $500, $100 c*. Red. all or in part in inverse order of maturity upon 30 days' notice on any int. date up to and including Nov. 1 1932 at 103 and int., and thereafter at 103 less ½ of 1% for each full year or fraction thereof elapsed between Nov. 1 1932 and the redemption date.

Company.—Recently organized in Illinois. Has acquired the entire business of the City Ice & Supply Co., Chicago. The predecessor company was incorporated in 1912 with a paid-in capital of $2,500, and has reached its present size largely through the reinvestment of profits. In addition, substantial dividends have been paid to stockholders. Plant is located on East End Ave., in the centre of the densely populated south side section of Chicago, which provides a most desirable outlet for its product.

Security.—This issue is the sole funded debt of the company and is a closed first mortgage upon all of the fixed property of the company, including 167,195 square feet of land on East End Ave., Chicago, served by the Baltimore & Ohio RR.; well constructed brick and concrete buildings, and efficient ice manufacturing equipment; two railroad sidings, &c. Capacity, 260 tons of ice per day, and storage facilities for 11,500 tons. Properties were appraised as of Dec. 31 1925 by the American Appraisal Co. at a sound value of $675,000 and a reproduction value of $743,200.

Capitalization Outstanding May 8 1926 *upon Completion of Financing.*

First mortgage 6½% gold bonds	$375,000
7% preferred stock	250,000
Common stock 20,000 shares	100,000

Earnings.—Net earnings for the years 1922-1923-1924-1925 applicable to interest, depreciation and Federal taxes averaged $87,695 per annum, whereas maximum annual interest charges on this entire issue are $24,375. Net earnings for 1925 applicable to int., deprec. and Fed. taxes were $106,-426.

Purpose.—The proceeds of this bond issue, together with other funds, have been used in the acquisition of the property.

Sinking Fund.—The trust indenture provides for monthly sinking fund payments of 1-6 of the maturing interest and 1-12 of the maturing principal, excepting only the principal of bonds maturing on Nov. 1 1937, and contains restrictions upon the payment of dividends until all sinking fund provisions have been complied with and adequate charges for obsolescence, depreciation, and all taxes have been made.

Management.—The business will continue under the presidency and management of Lewis S. Roth, President of the predecessor company, and the following new directors: Paul B. Hunt, Chairman of the board; (Pres., Ohio Cities Ice & Fuel Co., Dayton, O., and Pres., Ice & Fuel Co., Youngstown, O.); Joseph M. Murphy (Pres., Citizens Necessities Co., Toledo, O.); Geo. C. Shepard, Secretary (Citizens Necessities Co., Toledo, O.); Walter H. Thomas (Pres., Stoney Island State Savings Bank, Chicago, Ill.); and S. M. Schultz (Schultz Bros. & Co., Cleveland, O.).

City of Paris Dry Goods Co.—*Control, &c.*—

The stockholders on May 24 increased the authorized common stock from 10,000 shares (all outstanding) to 30,000 shares. The additional 20,000 shares have been acquired by B. F. Schlesinger & Sons, Inc., for approximately $1,600,000. A stock dividend of ¼ of 1 share of preferred stock of the Schlesinger company will be paid to the original City of Paris common stockholders. These actions are subject to the approval of the California Corporation Commission.—V. 122, p. 1175.

Cleveland (O.) Stone Co.—*Distribution of* $100 *per Share Proposed—To Change Par Value of Shares.*—

The stockholders wil vote June 28 (*a*) on changing the authorized capital stock from shares of $100 par value to shares of no par value (on a share for share basis) and (*b*) on approving the distribution of $100 per share in cash to stockholders. This action follows the sale of the Indiana Quarries Co., a subsidiary, to the Indiana Limestone Co. (V. 122, p. 2805).

In addition the company will retire the $375,000 Cleveland Stone-Indiana Quarries Co. 1st ref. joint 6% bonds remaining outstanding of an original $1,500,000 issue.—V. 122, p. 889.

Conley Tank Car Co.—*Quarterly Dividend of* 50 *Cents.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 20. A stock dividend of 200% was paid in April and prior to the stock dividend the issue was on a $6 annual basis.—V. 122, p. 2953, 2504.

Conlon Corp.—*Extra Dividend—Change Par of Common.*

The directors have declared a quarterly dividend of 25c. per share and an extra of 12½c. per share on the common stock, payable July 2 to holders of record June 22, and the regular quarterly dividend of 1¾% on the pref. stock, payable July 31 to holders of record July 22.

The stockholders have voted to change the present no par common stock to $10 par on the basis of exchange of share for share.—V. 122, p. 2658.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Extra Dividend of* $3 *per Share.*—

The directors have declared an extra dividend of $3 per share and the regular semi-annual dividend of 75 cents per share on the outstanding capital stock, par $25, both payable July 15 to holders of record June 30. An extra dividend of $5 per share was paid on Jan. 15 last.—V. 122, p. 3089.

Consolidated Rendering Co.—*Bal. Sheet April* 3.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real est. & mach.	5,729,440	6,013,999	Preferred stock	2,000,000	2,500,000
Merchandise	3,986,196	3,977,025	Common stock	4,728,000	4,728,000
Accts. receivable	2,624,051	3,394,156	Notes & accts. pay.	3,432,746	4,520,966
Cash	585,956	918,698	Miscell. reserves	540,793	431,130
Securities	904,400	800,900	Bonds	2,088,500	2,144,500
Deferred charges	112,000	119,000	Surplus	1,152,005	899,182
Total	13,942,043	15,223,779	Total	13,942,043	15,223,779

—V. 118, p. 1017.

Container Corporation of America.—*Bonds Offered.*—

The National City Co. and E. H. Rollins & Sons are offering at 99 and interest, yielding over 6.08%, $5,000,000 first mortgage sinking fund 6% 20-year gold bonds.

Dated June 15 1926; due June 15 1946. Authorized issue, $10,000,000. Denom. $1,000 and $500 c*. Interest payable without deduction for normal Federal income tax not exceeding 2%. Redeemable, all or part, at the option of the corporation, upon any interest payment date prior to maturity, upon 30 days' priornotice, at 105 if redeemed on or before June 15 1927, and thereafter at face value plus a premium of ¼% for each year or part thereof intervening between the date of redemption and the date of maturity. Principal and interest (J. & D.) payable in U. S. gold coin at the National City Bank of New York and at the Continental & Commercial Trust & Savings Bank, Chicago, trustee. The corporation will agree to reimburse to owners resident in the respective States, the following taxes paid in respect to the bonds or the interest thereon: The four mills tax in Pennsylvania; any securities taxes in Maryland not exceeding in the aggregate 45 cents on each $100 of assessed value in any year; any personal property or exemption tax in Connecticut not exceeding 4-10% of the principal in any year; any personal property tax in California not exceeding 4 mills on each dollar of the principal in any year, and any Massachusetts income tax not exceeding in any year 6% of the interest on such bonds.

Data from Letter of Walter P. Paepcke, President of the Chicago Mill & Lumber Co., who is to be President of the Container Corp.

Business and Properties.—The Chicago Mill & Lumber Co. is about to cause the Container Corp. of America to be incorporated in Delaware, and will acquire a controlling interest in its issued share capital. The Container Corp. will acquire the real estate, plants and certain other properties of the Philadelphia Paper Mfg. Co., and the paperboard and container fabricating plants of the Chicago Mill & Lumber Co. The business of the Philadelphia Paper Mfg. Co. originated in 1896, and the paperboard business of the Chicago Mill & Lumber Co. commenced in 1912, although the lumber and wood box business of the latter company dates back to 1881. Both of these companies are engaged in the manufacture of paperboard and paperboard shipping containers.

The paperboard mills which will comprise the properties of the corporation, have the following daily capacities: Chicago, 100 tons per day capacity; Cincinnati, 200 tons per day capacity; Philadelphia, 550 tons per day capacity; total, 850 tons. In addition to the paperboard mills, the corporation will have facilities for fabricating more than 50% of its paperboard production into corrugated or solid fibre containers, the remainder of the output being sold as paperboard. It is the expectation of the corporation, however, to increase its fabricating capacity, which involves a relatively small investment, and thereby increase the percentage of its paperboard production converted into fabricated containers.

Purpose.—The proceeds of this issue, together with junior securities, will be used for the acquisition, free of indebtedness, of the properties comprising this consolidation and for working capital.

Security.—Secured by a direct first mortgage upon all the lands, buildings, machinery and equipment of the corporation, which properties have recently been appraised by Day & Zimmermann, Inc., of Philadelphia, at $14,332,073, reproduction cost, new, less depreciation. This amount includes $2,488,-584, representing value of land alone, of which one parcel, excellently located in the northwest industrial district of Chicago, aggregates 723,000 sq. ft. The remainder of the investment embraces the buildings and equipment of the Chicago, Cincinnati and Philadelphia plants.

The first mortgage will authorize a total of $10,000,000 of bonds, including this issue. The remaining $5,000,000 of bonds may be issued from time to time in the future, in principal amount equal to but not exceeding 60% of the actual cost or fair value (whichever shall be the lower) of any fixed property acquired by the Container Corp. or by a constituent company.

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Sinking Fund.—The mortgage will provide for a sinking fund, requiring the deposit with the trustee on Nov. 1 1926, and semi-annually thereafter, of a sum in each case equal to 1¼% of the maximum principal amount of bonds theretofore issued under the mortgage, and, in addition thereto, will require the payment on May 1 1927 and on May 1 in each year thereafter, of an additional sum amounting in each case to 20% of the net income of the corporation (after the payment of preferred dividends) for the fiscal year next preceding the year in which such payment is made; provided, that in no year will such additional payment be required to be in excess of 2½% of the maximum principal amount of bonds theretofore issued. Sinking fund payments may be made, in whole or in part, either in cash or in bonds and any cash deposited with the trustee will be applied to the redemption of bonds. All bonds acquired through the operation of the sinking fund will be canceled.

Consolidate d Earnings of the Properties and Business Which Will Be Acquired by the Corporation.

Years Ended Dec. 31—	Net Inc. Before Deprec., Int & Fed. Taxes.	Depreciation Charged.	Balance.
1923	$1,128,808	$322,969	$805,839
1924	996,672	426,677	569,995
1925	1,655,885	456,373	1,199,512
1926, 3 months ended March 31	443,844	120,133	323,711
Average for period	1,300,065	408,047	892,018

Aside from the slight recession of earnings in 1924, due to the generally depressed conditions in the industry, the earnings shown reflect a steady growth, and for the period of 15 months ended March 31 1926, the net income before depreciation, interest and Federal taxes, was at the annual rate of $1,679,784, equivalent to over 5½ times annual interest requirements on the first mortgage bonds to be outstanding. For the same period net income after depreciation, available for interest and Federal taxes, was at the rate of $1,218,579 a year, equal to four times such annual interest requirements.

Consolidated Balance Sheet March 31 1926 (After Giving Effect to Acquisitions, Including Financing).

Assets—		Liabilities—	
Land, bldgs. & equip't	$14,332,073	7% pref. stock (par $100)	$2,500,000
Cash	1,190,082	Com. stk., Cl. A (par $20)	4,127,600
Notes & accts. rec. (net)	592,361	Com. stk., Cl. B (no par)	x4,792,294
Inventories	1,161,409	First mtge. gold bonds	5,000,000
Investments	4,500	Accrued wages and taxes	77,051
Deferred charges, including bond discount	453,480	10-year 6% gold debs.	1,000,000
		Accounts payable	236,910
Total	$17,733,855	Total	$17,733,855

x Represented by 421,300 shares of no par value.

Cuban Dominican Sugar Co.—*Off List.*—

The New York Stock Exchange has stricken from its list the old common and preferred stocks of the company.—V. 122, p. 2953.

Cuban Dominican Sugar Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 277,833 shares of capital stock, no par value (of a total now authorized to be issued of 1,142,836 shares), which have been issued and are outstanding in the hands of the public, with authority to add to the list, upon official notice of the issuance thereof, 865,003 shares. See also V. 122, p. 2953.

Davis Hotel (Nos. 163 to 173 East Walton Place), Chicago.—*Bonds Offered.*—

Greenebaum Sons Investment Co. is offering $2,500,000 1st mtge. serial and sinking fund gold bonds at the following prices: Maturities 6 to 15 years incl., at par (100), to net 6½%; and maturities 3 to 5 years incl., to yield 6.15% to 6.35%.

Dated July 1 1926; maturing annually 3 to 15 years. Principal and int. (J. & J.) payable at office of Greenebaum Sons Investment Co., Chicago, and collectible at all offices of the company. Denom. $100, $500 and $1,000c. Red., all or part, on any int. date on 60 days' written notice at 103 and int. The borrower agrees to pay the Federal normal income tax up to 2% and any State's taxes up to 5 mills of the principal amount.

Security.—Comprises a closed 1st mtge. on land, 200x107 ft., owned in fee, 14-story and basement commercial hotel of fireproof construction to contain 418 rooms, furnishings, equipment and earnings.

Sinking Fund.—In addition to the usual serial payments of principal, annually, the trust deed provides that the borrowing corporation shall, beginning in the fourth year, deposit 25% of the net earnings, after principal payments, to be applied to the prepayment, at 102 and accrued int., of bonds in the latest outstanding maturities.

Valuation.—Appraisal of the property, when completed, places total value at $3,800,000.

Earnings.—Estimates of net annual income from property, allowing for 30% vacancies, placed at $341,705, which is more than twice greatest yearly interest charges on entire issue.

Ownership and Management.—The bonds are a direct obligation of the Davis Hotel Corporation.

De Beers Consolidated Mines, Ltd.—35% *Dividend.*—

The company has declared a final dividend of 35% on the deferred shares for the year ended June 30. This makes a total of 60% for the year, compared with 40% the previous year.—V. 122, p. 744, 355.

Dominion Stores, Ltd.—*May Sales.*—

1926—*May*—1925.		*Increase.*	1926—5 *Mos.*—1925.		*Increase.*
$1,445,538	$1,122,300	$323,238	$5,891,522	$4,609,656	$1,281,865

It is announced that 12 new stores were opened during May, bringing the total number in operation to 411, against 378 at the end of May 1925. —V. 122, p. 3215.

Du Pont Viscoloid Co.—*Bal. Sheet Dec.* 31 1925.—

[As Filed with the Massachusetts Commissioner of Corporations.]

Assets—		Liabilities—	
Real estate	$4,825,393	Capital stock	$15,000,000
Machinery	4,323,364	Accounts payable	161,742
Furn., fixtures & tools	38,666	Miscellaneous reserves	928,901
Merchandise	4,609,150	Surplus	1,413,385
Notes receivable	83,972	Profit and loss	977,820
Accounts receivable	3,086,420	Accrued div., pref. stock	58,333
Cash	774,767	Accrued items	310,660
Securities	420,595		
Deferred charges	88,501		
Patent rights	13		
Call loans	600000	Total (each side)	$18,850,841

—V. 122, p. 756.

Electric Refrigeration Corp.—*Permanent Notes Ready.*—

The New York Trust Co. is prepared to exchange permanent 10-year 6% convertible gold notes, due Jan. 1 1936, for temporary notes (see offering in V. 122, p. 355).—V. 122, p. 2506.

Endicott-Johnson Corp.—*Shoe Contract.*—

The St. Louis branch of the company has been awarded the contract by the Department of the Interior for the next fiscal year's shoe requirements of the various Indian reservations. The award is for 47,758 pairs of shoes.—V. 122, p. 890.

Everett Mills.—*Annual Report.*—

Years Ending March 31	1926.	1925.
Net sales	$1,883,973	$2,542,989
Cost of goods sold	2,311,129	3,372,175
Depreciation	132,413	130,912
Net loss for year	$559,569	$960,098

—V. 120, p. 2154.

Farr Alpaca Co.—*Extra Dividend of* 3%.—

An extra dividend of 3% in addition to the regular quarterly dividend of 2% has been declared on the capital stock, both payable June 30 to holders of record June 17. An extra dividend of 3% was also paid on Dec. 31 1925, while an extra of 2% was distributed a year ago.—V. 121, p. 3010.

Federal Mining & Smelting Co.—*Earnings.*—

Tons Shipped—Quarter Ended.

April 30 1926.		*Jan.* 31 1926.		*April* 30 1925	
Feb. 1926	15,386	Nov. 1925	15,086	Feb. 1925	13,457
Mar. 1926	16,284	Dec. 1925	15,416	Mar. 1925	14,162
Apr. 1926	14,655	Jan. 1926	17,098	Apr. 1925	13,053
Total	46,325	Total	47,600	Total	40,672

Net Earnings before Depletion, Depreciation and Taxes—Quarter Ended.

April 30 1926.		*Jan.* 31 1926.		*April* 30 1925.	
Feb. 1926	$432,024	Nov. 1925	$472,928	Feb. 1925	$318,680
Mar. 1926	384,387	Dec. 1925	442,248	Mar. 1925	338,174
Apr. 1926	317,474	Jan. 1926	493,774	Apr. 1925	264,536
Total	a$1,133,884	Total	b$1,408,590	Total	c$921,389

a Before deducting $71,138 construction and equipment. b Before deducting $82,737 construction and equipment. c Before deducting $103,176 construction and equipment.—V. 122, p. 2659, 2337.

Financial & Industrial Securities Corp.—*Earnings.*—

This corporation, organized this year to deal in securities of a diversified character, including insurance, bank and trust company stocks, reports net profits for its first four months of business amounting to $1,209,679. This is $859,679 in excess of the four months dividend requirements of $350,000 on the 7% cum. pref. stock. See also V. 122, p. 617.

Flint Motor Co.—*Proposed Sale of Plant.*—

The stockholders will vote July 1 on approving the sale of the company's plant at Flint, Mich., for which, dispatches from Flint state, an offer has been made. The purpose of the proposed sale, it is reported, is to provide a less expensive plant to produce Flint products, which are limited in volume by the present keen competition.

The General Motors Corp., reports further state, has concluded negotiations with W. C. Durant for the purchase of the plants of the Flint Motor Co. at Flint, Mich., for a consideration understood to be about $4,000,000. —V. 122, p. 488.

Gardner Motor Co., Inc.—*Production—Status.*—

Pres. Russell E. Gardner says in substance: "The company is making splendid progress and its May shipments were 30% better than April. Retail deliveries are running ahead of production, the first six months this year indicating an increase in business of approximately 50% ahead of the same period last year, and with indicated profits for the first half of approximately 50c. a share. The production program for the entire year calls for a 35% increase over 1925 and will show net profits of over $1 a share.

"The financial position is in its usual sound condition with current assets maintaining a ratio of over 4 to 1 to current liabilities and book value of stock is equal to approximately $8 a share. Current earnings are running over 10% on the invested capital, the result of over $1,000,000 spent for national advertising, and sales efforts during the past two years are now beginning to show in the balance sheets. The distributing organization is increasing rapidly and its size will be doubled during 1926." —V. 122, p. 2199.

General Fireproofing Co.—*Extra Div. of* 70 *Cents.*—

The directors have declared an extra dividend of 70c. a share on the common stock, in addition to the regular quarterly of 30c. a share on the common and of 1¾% on the pref. stock, all payable July 1 to holders of record June 20. On April 1 last an extra dividend of 45c. a share was paid on the common stock. (Compare V. 122, p. 1771.)—V. 122, p. 2955.

General Motors Corp.—*May Sales Set New Record.*—

Retail sales by General Motors dealers to the public were 141,651 cars in May, compared with 136,643 in April and 106,051 in March. Each of these 3 months established new high records over the corresponding months of preceding years, and also each month as announced established new high records for any month in any preceding year.

In the first 5 montns of this year retail sales were 503,014, compared with 320,496 in the same period of 1925 and 315,084 in 1924. This again is a new high level for the first 5 months of any preceding year.

Sales by the manufacturing divisions to dealers in May were 120,979 cars, compared with 122,742 in April and 113,341 in March, and further with 77,223 in May last year. For the first 5 months the sales to dealers by the divisions were 524,707 cars, compared with 318,121 in 1925 and 320,115 in 1924.

	—*Dealers'* 1926.	*Sales to* 1925.	*Users*— 1924.	—*Divisions' Sales to Dealers*— 1926.	1925.	1924.
January	53,698	25,593	33,574	76,332	30,642	61,398
February	64,971	39,579	50,007	91,313	49,146	78,668
March	106,051	70,594	57,205	113,341	75,527	75,484
April	136,643	97,242	89,583	122,742	85,583	58,600
May	141,651	87,488	84,715	120,979	77,223	45,965
Total for 5 mos.	503,014	320,496	315,084	524,707	318,121	320,115

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, and Cadillac manufacturing divisions of General Motors.

Number of Stockholders—

On June 12 the 32,626 common stockholders of General Motors received dividend checks for the second quarter of 1926.

The total number of common and preferred stockholders for the second quarter of 1926 was 53,097, compared with 54,851 for the first quarter of 1926. The total number by quarters for preceding years follows:

Cal. Years—	*1st Quar.*	*2d Quar.*	*3d Quar.*	*4th Quar.*
1917	1,927	2,525	2,699	2,902
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,427	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	*53,097	-----	-----

* Senior securities of record April 5 1926; common, May 24 1926.—V. 122, p. 3349.

General Petroleum Corp.—*Stock Conversion.*—

The corporation has submitted a circular letter and conversion form to stockholders relative to the exchange of two shares of Standard Oil Co. of New York for each share of General Petroleum stock held. Surrender may be made to Guaranty Trust Co., New York, or the Bank of California, San Francisco, depositaries. The letter states that stockholders of the General Petroleum Corp. will receive no dividends from the Standard Oil Co. of New York until conversion of their stock.—V. 122, p. 3217.

Glidden Co., Cleveland, Ohio.—*May Sales.*—

Month of May—	1926.	1925.
Sales	$2,321,000	$2,281,348

—V. 122, p. 3217.

Goodall Worsted Co., Sanford, Me.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against this company and Albert Rohaut, the company's selling agent. The complaint charged adoption and maintenance, in co-operation with others, of standard prices below which "Palm Beach" clothing was not to be sold to jobbers and dealers.—V. 119, p. 2653.

Gotham Silk Hosiery Co., Inc.—*Acquisition.*—

The company has acquired the Largman-Gray Hosiery Mill in Philadelphia. This plant will add 250,000 dozen pairs of hose to the annual production and makes the seventh manufacturing unit of the Gotham concern. The purchase was made out of current funds without bank loans and no additional financing is contemplated, it is reported. Vice-President R. E. Tilles says: "Sales to date are 45% ahead of last year and sales in May were 60% ahead of May 1925. With demand increasing, it became necessary to buy a running mill. Plans had been drawn for additions to our Mill No. 6, but we could not spare the time for building. More machinery is being installed in all units as quickly as it can be secured." —V. 122, p. 2805.

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Grace Steamship Co.—*To Retire $150,000 Bonds.*—
The company has announced that bids will oe received by the Grace National Bank, 7 Hanover Square, N. Y. City, until June 23 for the sale to it of marine equipment 1st mtge. 6% serial gold bonds, dated Dec. 1 1919, to an amount aggregating $150,000.—V. 121, p. 2164.

Great Southern Lumber Co.—*Annual Report.*—

Income Statement for Calendar Year 1925.

Gross sales, $6,490,889; less allowances, $22,395; net sales	$6,468,493
Cost of sales, $4,475,568; less inc. in inventories, $180,958; net	4,294,610
Gross profit, lumber operations	$2,173,884
Gross profit from miscellaneous operations	59,711
Net other income	895,697
Gross income	$3,129,291
Selling, admin., &c., exp., $756,163; taxes, $615,270; total	1,371,434
Net income for the year	$1,757,857
Previous surplus	8,042,206
Surplus credits, $48,895; surplus debits, $23,155; net credit	25,740
Total surplus	$9,825,803
Cash dividends (10%)	1,495,952
Surplus Dec. 31 1925	$8,329,851

—V. 108, p. 384.

Groover Stewart Drug Co.—*Preferred Stock Offered.*—The Barnett National Bank, Jacksonville, Fla., is offering at 100 and divs. $200,000 7% cumul. 1st pref. stock.

Authorized and to be issued, 2,000 shares. Divs. (payable Q.-J.) exempt from present Federal income tax. Red. all or part on 30 days' prior notice at 105 and divs.

Company.—Established in Aug. 1900 and is engaged in the wholesale distribution of drugs and druggists' supplies. [See also Groover Stewart Investment Corp. below.]

Results for—	1923.	*Years Ended June 30*— 1924.	1925.	9 *Mos. End. Mar. 31 '26.*
Net sales	$1,999,204	$2,186,755	$2,784,037	$3,436,996
Net profits	72,000	90,850	105,347	154,108

Balance Sheet March 31 1926 (After Giving Effect to Financing).

Assets—		*Liabilities*—	
Cash	$43,736	Preferred stock	$200,000
Notes & acc'ts receivable	384,519	Common stock	x600,000
Inventory	750,469	Reserve for Fed. taxes	3,393
Other assets, securs., &c.	262,585	Bills payable	207,928
Equipment	36,213	Accounts payable	192,766
Deferred charges	18,377	Surplus	139,289
Checks returned	1,585	Undivided profits (9 mos.)	154,108
Total	$1,497,485	Total	$1,497,485

x Of the outstanding common stock, $100,000 was paid in cash and the balance came from stock dividends from time to time out of earnings.

Note.—While any preferred stock is outstanding and not called for retirement, dividends shall at no time be paid on common stock exceeding the rate of 7% per annum quarter-yearly.

Groover Stewart Investment Corp., Jacksonville, Fla.—*Bonds Offered.*—The Whitney-Central Banks, New Orleans, and the Barnett National Bank of Jacksonville, Fla., are offering at par and int. $400,000 1st mtge. 6% serial gold bonds.

Dated April 1 1926; due serially 1926-1936, incl. Denom. $1,000 and $500 c*. Principal and int. (A. & O.) payable at the Whitney-Central Trust & Savings Bank, New Orleans, La., or, at the option of the holder, at the Barnett National Bank of Jacksonville, Fla., without deduction for normal Federal income tax up to 2%. Callable all or part at 102 and int. upon 60 days written notice to the trustees and 4 weeks published notice. Whitney-Central Trust & Savings Bank and the Barnett National Bank of Jacksonville, trustees.

The bankers, in their circular, say in substance:

Corporation.—A Florida corporation, organized for the purposes of owning and leasing real estate and for the sale of soda fountain fixtures. All of the stock of the corporation is owned and controlled by the Groover Stewart Drug Co.

Lessors.—(1) *Groover Stewart Drug Co.* has been engaged in the wholesale drug business for over 20 years and is one of the largest wholesale drug houses in Florida, having its principal office in Jacksonville while branch offices and wholesale houses are maintained in Miami and Tampa. These branches were established in 1920 and 1921, respectively. The original capital of the company was $50,000, while only $50,000 additional cash has been paid in. During this 20-year period a capital and surplus amounting to $739,288 has been built up. Total sales and net profits for the 4 years and 7 months period ending Jan. 31 1926 were as follows:

	Total Sales.	*Net Profits.*
Fiscal year ended June 30 1922	$1,719,589	$36,502
Fiscal year ended June 30 1923	1,999,204	67,063
Fiscal year ended June 30 1924	2,186,755	89,363
Fiscal year ended June 30 1925	2,784,037	105,347
Seven months, July 1 1925 to Jan. 31 1926	2,609,593	117,408

The statement of the Drug company as of March 31 1926 shows total assets of $1,544,484, of which current assets are $1,180,309 and current liabilities of $647,694.

(2) *Wm. A. Estaver Co.* is engaged in the sale of Hupmobile automobiles in Miami.

Security.—Secured by a closed first mortgage on property located in Jacksonville, Tampa and Miami, Fla. The Jacksonville property consists of a modern 3-story and basement building of reinforced concrete frame construction with brick curtain walls, is situated on a plot of ground measuring 105 feet front on North Market St. by a depth and front of 157½ feet on Forsyth St. The Tampa property consists of a modern 3-story building of reinforced concrete frame construction with brick walls, situated on a plot of ground measuring 102 feet front on Tyler St. by a depth of 105 feet on Ashley St. The Miami properties consist of a modern 2-story and basement building, situated on a plot of ground measuring 100 feet front on N. E. 11th St., by a depth and front of 118 feet on N. E. 2d Ave., and a one-story building situated on a plot of ground measuring 100 feet on 13th St. by a depth and front of 140 ft. on Second Court.

Valuation.—The properties have been appraised at $1,103,250.

Income.—The total income derived from the leases of the above mentioned properties is $94,000 per annum. The first three above named properties, namely Jacksonville, Tampa and N. E. 11th St., Miami, are leased to the Groover Stewart Drug Co. for a 10-year period ending April 1 1936, the leases covering these properties being guaranteed by F. C. Groover, Sam Dunlap and D. W. Ramsaur, and the last mentioned property is leased to the Wm. A. Estaver Co. for a 4-year period.

In addition to the income derived from the leases as outlined the corporation is engaged in the sale of soda fountain fixtures from which, according to H. B. Potterfield, Secretary of the corporation, the estimated annual net income is a minimum of $26,000. Sales contracts for the 7 months period ending Jan. 31 1926 were $325,000.

Purpose.—To fund the present outstanding indebtedness, incurred in the greater part by the erection of a new building in Jacksonville and the acquiring of property in Miami and Tampa.

(George) Hall Coal & Shipping Corp.—*Redemption.*—
The company has called for redemption on July 1 at 102 and int., $400,000 6% 1st mtge. serial bonds (Nos. M-1 to M-250 incl.) of $1,000 each and Nos. D-1 to D-300 incl. of $500 each. Payment will be made at the Montreal Trust Co., trustee, 11 Place d'Armes, Montreal, Canada.—V. 122, p. 2956.

Hartman Corp., Chicago.—*To Create an Issue of Class A Stock—To Pay Dividends in Future in Stock Instead of in Cash.*
At a special meeting July 15, the stockholders will be asked to vote on the authorization of 200,000 shares of class A stock of no par value, entitled to preferential cumulative dividends of $2 annually, subject to call at $30 a share.

It is the intention of the directors to declare dividends on the present common stock in the new class A stock in lieu of cash. [Cash dividends at the rate of $2 50 per share per annum were paid from March 2 1925 to June 1 1926, incl.] The board proposes to declare one year's dividends in advance on the present common stock in the proportion of one share of class A stock for every 10 shares of common owned, such dividends to be payable quarterly on regular dividend dates. It is likewise intended to declare, in an advance, the first year's dividend of $2 per share, in cash, on the new class A stock. The new dividend policy has been adopted to release more working capital for the expansion of the business.

David May, Chairman of the board, in a letter to the stockholders, says in substance:

The company, having entirely discontinued its mail-order business, is now operating a chain of 17 retail stores in various cities. Notwithstanding this radical change and the rapidity with which it has been effected, substantial profits have been earned, which have permitted the board, during the transition period, to declare cash dividends without interruption.

For the first five months of the current year, net sales totaled $7,776,453, against $6,083,405 for the same period in 1925, an increase of $1,693,048, or 27.83%. For the months of April and May the growth was reported as particularly gratifying, representing an increase of $1,273,303, a gain of 41.40% over the same months of 1925.

Consequently, after mature deliberation, the directors feel that, notwithstanding the strong financial condition of the company, its future growth can best be assured and expedited by retaining and reinvesting temporarily its earnings in the business.

The bankers for the corporation have concluded arrangements whereby, without cost to the company, stockholders desiring to sell their new class A stock may have a market for their shares until an open market is established. The present bid price for the class A stock on a "when, as and if issued" basis is $26 a share. It is proposed to apply for the listing of the new class A stock on the New York Stock Exchange.—V. 122, p. 3349.

(Richard) Hellman, Inc.—*Regular Preferred Dividend.*—
The directors have declared the regular quarterly dividend of 62½c. a share on the participating pref. stock, payable Aug. 1 to holders of record July 21. On May 1 last the company paid, in addition to the regular dividend, an additional dividend of 12.85c. per share (representing the participating distribution for the second half of 1925) on the pref. stock.

Results for Quarters Ended March 31—	1926.	1925.
Sales	$1,392,589	$1,138,421
Profit after taxes	140,097	90,258

—V. 122, p. 2661, 2050.

Holland Land Co., San Francisco.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Lease rentals	$12,689	$26,445	$35,557	$70,119
Farming operations (net)	9,708	24,077	970	5,926
Profit on land sales (net)	188,079	201,143	282,407	226,538
Int. on land sales contracts	97,695	121,748	95,014	185,201
Interest on warrants	7,698	5,708	6,898	11,444
Miscellaneous income	2,731	3,556	8,898	11,264
Total	$318,600	$382,678	$429,745	$510,493
Admin., oper., &c., expenses	87,845	106,031	142,086	154,619
Depreciation	15,630	15,258	16,028	13,179
Int., loss on equip. sales, &c.	13,715	16,314	72,447	111,326
Net prof. before Fed. inc. tax	$201,409	$245,075	$199,184	$231,369

Profit for January and February 1926 amounted to 23,454, compared with $56,664 for the corresponding two months of 1925 and $43,123 for Jan. and Feb. of 1924.—V. 122, p. 1618.

Holly Sugar Corporation.—*Report.*—

Years Ended March 31—	1926.	1925.	1924.	1923.
Net profit after int., deprec'n, amortization, &c.	loss$300,110	$342,531	$972,270	$50,711

—V. 122, p. 2805, 1773.

Hoover Steel Ball Co., Ann Arbor, Mich.—10% *Stock Dividend.*—
The directors have declared a 10% stock dividend in addition to the regular quarterly cash dividend of 3%, both payable July 1 to holders of record June 24.—V. 119, p. 947.

Hudson's Bay Co.—*Extra Dividend.*—
The company announced an extra distribution of 3½% in addition to the regular annual dividend of 20% on the ordinary shares.—V. 122, p. 757.

Industrial Acceptance Corp.—*Extra Dividend.*—
The directors have declared the regular quarterly dividend of $1 75 per share on the 1st preferred stock; the regular quarterly dividend of $2 per share and an extra dividend of 50c. per share on the 2d pref. stock; and a dividend of 50c. per share on the common stock, all payable July 1 to holders of record as of June 19. On Jan. 2 last an extra of $1 per share on the 2d preferred and a dividend of $1 per share on the common were paid.—V. 122, p. 3350.

Ingersoll-Rand Co.—*Oil-Electric Locomotive.*—
It was announced on June 11 that the Chicago & North Western Ry. has ordered another 60-ton oil-electric locomotive. A month ago this railroad was the first to put into service this smokeless, noiseless newcomer in motive power on any Western railroad. The economy of operation which this engine demonstrated on its initial run from Schenectady to Chicago has been further proved in service. This oil-electric locomotive, the joint production of the General Electric, American Locomotive, and Ingersoll-Rand companies, made the run of 832 miles from Schenectady to Chicago at an average cost per mile for fuel of 1.3 cents, or less than it cost to run the cheapest automobile. Nine other railroads and two industrial corporations have ordered a total of 14 oil-electric locomotives.—V. 122, p. 2956, 1925.

Internat. Combustion Engineering Corp.—*Contracts.*
The company announces that it has closed contracts for supplying its new combustion steam generators to 8 of the largest industrial and public utility companies in the United States. All the generator units are capable of producing from 120,000 to 150,000 lbs. of steam an hour. The activity of the company in this field has been almost entirely confined to its American subsidiary, but the English company has also received orders for several generators for immediate installation.

The company has also received an order from the New York Steam Co. for the installation of 3 large Ladd water tube boilers, together with the complete installation of their pulverized fuel system, these units being each capable of producing 325,000 lbs. of steam per hour, and this installation will be completed and in operation by the end of this year.—V. 122, p. 2956.

International Mercantile Marine Co.—*Sale of White Star Line Approved.*—The stockholders on June 17 approved the sale of the White Star Line properties to Furness, Withy & Co., Ltd., of England. The directors have agreed upon the fundamental details of the sale, at a price of between £7,000,000 and £7,500,000, depending upon the amount and nature of deferred payments, if any. President P. A. S. Franklin at the meeting said:

Everything was subject to no general or coal strike being declared; therefore, the great strike having been declared effective midnight, May 3, we met on May 4 and agreed that everything should be considered tentative pending further developments.

Nothing definite has been heard from the propsective buyers since May 4, but, as stated in the call sent to stockholders on May 24 (V. 122, p. 3092), we were anxious to have the authority of the stockholders to proceed with and conclude the negotiations, provided they were resumed again and a satisfactory basis could be arrived at.

The prospective buyers had also stipulated that they were acting on figures which were the result of the hurried audit of accounts of the Oceanic Steam Navigation Co., and that they would require among other things, a thorough audit before they would be in a position to take final action and that they would at once carry out their plans to secure this, and would advise us when

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this had been accomplished and when they were ready to renew negotiations. There were, of course, numerous matters of detail, which had been discussed but not determined, which required further negotiations.—V. 122, p. 3205

International Projector Corp., N. Y.—*Annual Report.*

Calendar Years—	b1925.	a1924.	a1923.	a1922.
Sales	$2,115,449	$2,326,466	$2,067,747	$1,619,004
Mfg. sales & adm. exps.	1,386,519	1,735,577	1,698,234	1,332,817
Selling profits	$728,930	$590,889	$369,513	$286,187
Other income	27,736	14,631	9,876	12,743
Total inc. before int. deprec., Fed. tax., &c.	$756,666	$605,519	$379,389	$298,931

a Combined earnings of the Nicholas Power Co., Inc., the Precision Machine Co., Inc., and the Acme Motion Picture Projector Co. b The earnings for the year 1925 consist of the combined income of the three acquired businesses for the 11 months' period ended Nov. 30 1925 and the income of the corporation (International Projector Corp.) for the month of Dec. 1925.

Balance Sheet Dec. 31 1925.

Assets—		*Liabilities*—	
Property, plant & equipment	$2,322,417	Capital stock	x$4,731,741
Stock in Cinema Bldg. Corp.	375,000	Notes payable	20,508
Patents & patent rights	750,000	Accounts payable trade	129,872
Good will	1	Divs. payable Jan. 2 1926	93,750
Cash	339,616	Reserves for deprec. & doubtful accounts	387,072
Notes receivable	59,457	Surplus	6,956
Accounts receivable	497,256		
Inventories	647,379		
Deposits, advances, &c.	21,972		
Deferred charges	356,801	Total (each side)	$5,369,899

x Represented by 25,000 shares of preferred stock, no par value, and common stock 200,000 shares of no par value.—V. 122, p. 1320, 489.

International Salt Co. — *Bonds Offered.*—The Marine Trust Co. of Buffalo, Manufacturers & Traders Trust Co.; O'Brian, Potter & Co.; Vi tor, Common & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc., are offering at 85 and int., to yield 6.18%, $1,500,000 additional 1st & consol. mtge. Coll. trust 5%-year 5% gold bonds, dated Oct. 1 1901 and due Oct. 1 1951.

Authorized, $12,000,000; to be outstanding, $5,750,500. Int. payable A. & O. at the Empire Trust Co. of New York. Denom. $1,000c*. Red. at 105 and int. at any time upon six months' notice. Company pays the 2% normal Federal income tax. The United States Mortgage & Trust Co., New York, trustee.

Data from Letter of Pres. Mortimer B. Fuller, June 14.

Company.—Incorporated in 1901, is a holding company controlling through stock ownership several companies engaged in the mining, manufacturing and selling of salt. It is the largest single factor in this business in the United States. Company controls the following subsidiaries, owning over 98% of the outstanding stock of the Detroit Rock Salt Co. and the entire outstanding stock and bond issues of each of the other subsidiaries: International Salt Co., Inc. (New York), Retsof Mining Co., Avery Rock Salt Mining Co. and Detroit Rock Salt Co. In addition it controls several other subsidiary companies.

The location of the company's principal plants at Retsof, Ludlowville and Reading N. Y.; Avery Island, La., and Detroit, Mich., gives the company the advantage of having distributing points situated near the markets of the East, Middle West and South. At the present rate of production, the salt deposits will last for over 100 years.

Capitalization (Upon Completion of Financing)— Authorized. Outstanding.

1st & cons. mtge. coll. trust 5s of 1951	x$12,000,000	y$5,750,500
Common stock (par $100)	6,077,130	6,077,130

x Of which $5,447,000 has been retired and $802,500 remains unissued. y Of which $94,000 is owned by the company.

Note.—This company has never made a public offering of its bonds and all those outstanding previous to this time have been issued in exchange for properties.

Security.—Secured by deposit of practically all the outstanding stock of its subsidiaries. This issue also is secured by deposit of practically all the outstanding bonds of its subsidiaries now owned by the company or its subsidiaries or which may hereafter be acquired by any of them. Under the terms of the indenture covering this issue no new mortgages can be placed on any of the property of the company or its subsidiaries.

	Authorized.	*On Depos.*
International Salt Co., Inc., (N. Y.) common stock	$750,000	$750,000
Retsof Mining Co. common stock	2,501,000	2,501,000
Avery Rock Salt Mining Co. common stock	400,000	300,000
Detroit Rock Salt Co. common stock	1,500,000	1,472,469
Retsof Mining Co. 1st mtge. 5% bonds, due 1951	2,500,000	2,500,000

The company has further covenanted and agreed to deposit in trust with the Marine Trust Co. of Buffalo $550,000 which shall be used for the purchase or redemption of the remaining outstanding underlying bonds, and such sum shall be released only as bonds are purchased. All such bonds are to be pledged with the trustee under this indenture as further security for the bondholders.

The company agrees with each subsidiary company to finance its requirements and each subsidiary company agrees not to borrow any money from any source except from the company without the consent of the Marine Trust Co. of Buffalo. The additional $802,500 bonds may be issued only under certain restrictions which are for the protection of these bondholders.

Consolidated Income Account for Calendar Years.

	1925.	1924.	1923.
Earnings of subsidiary companies	$1,288,991	$1,128,159	$1,628,761
Depreciation, depletion, amortiz., &c.	437,780	487,072	662,451
Net earnings of subsidiary cos.	$851,211	$641,087	$966,310
Admin. & legal exp., taxes, &c., of International Salt Co.	47,835	35,770	37,545
Earnings accruing to min. interests	4,860	7,626	29,576
Operating income	$798,516	$597,691	$899,189
Other income	90,967	191,597	140,102
Gross inc. avail. for bond interest	$889,483	$789,288	$1,039,291

In the past six years over $4,000,000 has been spent out of earnings for construction work on the properties of its subsidiary companies. These expenditures and the improvements financed through the proceeds of this issue are resulting in a continual reduction in the production costs of its products. The greater part of the improvements will be completed shortly and the results should be apparent in increased earnings in the next few years.

Sinking Fund.—The trust indenture provides for an annual sinking fund equal to one-sixtieth of the amount of bonds outstanding, such amounts to be applied to the purchase or redemption of bonds at not more than 105 and int. Since the date of issue the company has purchased and retired through the sinking fund $3,027,000 of these bonds and has retired additionally $2,520,000 from the sale of property.

Purpose.—To retire underlying bonds, reimburse the company for capital expenditures and to make additional improvements which should materially increase the earnings of the company.—V. 122, p. 2510.

International Time Recording Co. of New York.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate	$985,625	$1,015,162	Capital stock	$2,875,000	$2,875,000
Machinery	590,261	692,636	Accts. payable	137,665	483,179
Furn. fixt. & tools	67,029	71,490	Surplus	2,351,389	2,122,874
Merchandise	1,049,447	1,130,884			
Accts. receivable	1,265,728	1,054,091			
Cash	55,316	117,219			
Securities	1	684			
Pat. rts. & tr. maks.	1,350,647	1,398,887	Total (each side)	$5,364,054	$5,481,053

—V. 106, p. 1348.

Island Creek Coal Co.—$4 *Common Dividend.*—

The directors have declared a dividend of $4 a share on the common stock, payable July 1 to holders of record June 24. A dividend of like amount was paid on April 1 last, while on Jan. 2 a distribution of $5 a share was made. (Compare V. 122, p. 1619).—V. 122, p. 2662.

Kay Copper Corp.—*To Enter Into Production.*—

The corporation is preparing to enter into production according to a statement by President James J. Godfrey. Reporting on the progress at the mine as indicated by telegrams received by Mr. Godfrey, during the first week of June more than 14 feet of ore assaying 14.9% copper across the full width of the face of the vein has been uncovered on the 1,500 foot levels. In a bulletin to stockholders Mr. Godfrey points out that more than 6 miles of underground workings have been completed and that ore now is being blocked out preparatory for entering into production. This is expected to occur within a few weeks.—V. 122, p. 3093.

Kidder Participations, Inc.—*New Investment Trust— Preferred Stock Placed Privately.*—

Kidder, Peabody & Co., New York, have announced the formation of the above company as an investment trust and have placed privately an issue of 4½% cumulative participating pref. stock. The stock was offered in units of 1 share of pref. and ¾ share of common at $102 per unit. Dividends are free from Mass. and normal Federal income taxes. Pref. shares are callable at 125. Dividends cumulative at 4½% from June 1 1926. Dividends payable J. & D. Convertible into common stock share for share. Pref. and common shares have equal voting power.

Participating Features.—All earnings above 4½% which are not paid out in dividends shall accrue for the benefit of the pref. as well as for the common shares. In liquidation, after 100 and divs. have been paid on each pref. share and $1 on each common share, each pref. share shall receive 66 2-3% of the amount paid to each common share.

Any earnings above 4½% paid out in dividends shall be distributed so that each pref. share, after receiving 4½%, shall receive 66 2-3% of the amount paid on each common share.

Capitalization.

4½% preferred (par $100)	50,000 shs.
Common (no par)	50,000 shs.

50,000 shares additional of common stock reserved for conversion of pref.

The provisions contained in the agreement of association provide, among other things, that the directors shall have the entire management and control of the business and absolute discretion in the exercise of its powers so far as is consistent with the laws of Massachusetts. In investing and reinvesting the funds of the corporation the directors shall have the utmost freedom in the choice of securities and investments, and no security or other property in which the board shall see fit to invest the funds shall be deemed an improper investment either by reason of its speculative character or by reason of any interest direct or indirect which any director or officer may have in any such investment or in the corporation or other organization issuing the same. The only limitation upon the absolute discretion of the board in the choice of investments is that the corporation shall not invest in the securities or obligations of any corporation, association or trust an amount which will make its total investment in the securities or obligations of such corporation, association or trust at cost exceed 10% of the total capital which has been paid in for the stock of this corporation then issued and outstanding; nor shall the corporation invest in any real estate or merchandise an amount which will make its total investment in any one tract or parcel of real estate or in any one kind of merchandise at cost exceed 10% of the total capital which has been paid in for the stock of this corporation then issued and outstanding.

It shall not be improper for the corporation to buy from or sell to or otherwise deal with any firm, corporation or other organization in which any one or more of the officers or directors of this corporation may be a member or in which he or they may be financially interested, even though such dealings may result in profits to such firm, corporation or organization, nor shall the personal interest of any director or officer affect the validity of any such dealings or disqualify such director or officer from voting on any such transaction or acting for the corporation in connection with such transaction, nor shall his participation in any such transaction in which he may have a personal interest render him liable to account for any profits or make good any losses either to the corporation or to any stockholder.

In particular, it is contemplated that members of the firm of Kidder, Peabody & Co. shall be associated with the management of this corporation as directors and/or officers, and it is agreed that the corporation may buy from, sell to and otherwise deal with said firm and with corporations and other organizations in which said firm is financially interested, and that members of said firm as directors and/or officers of this corporation may vote upon and act for this corporation in connection with its dealings with said firm and with such corporations and other organizations without any impropriety or disqualification and without rendering themselves liable to this corporation or to any stockholder in connection with any profits which may accrue to them or any losses which may be incurred by this corporation or in any manner whatsoever.

This corporation may borrow money and incur indebtedness to such amount as the directors may authorize or approve and may mortgage or pledge any or all of its assets to secure any of its obligations.

This corporation may buy, hold, sell and deal in its own stock, and may expend capital as well as surplus in acquiring the same.

Every stockholder by the acceptance of a stock certificate, for himself and his personal representatives and assigns, agrees to all the provisions of these articles of association.

Directors.—Frank G. Webster, Robert Winsor, William Endicott, Frank W. Remick, William L. Benedict, Charles S. Sargent Jr., Clifford M. Brewer, Daniel W. Weeks, Howard N. Flanders, Robert Winsor Jr., John R. Chapin, Walter H. Trumbull Jr., and John Elliott.

Officers.—Clifford M. Brewer, Pres.; Daniel W. Weeks, V.-Pres.; Howard N. Flanders, V.-Pres.; Robert Winsor Jr., V.-Pres.; John R. Chapin, V.-Pres.; Walter H. Trumbull Jr., Treas.; John Elliott, Asst. Treas.; Sidney Gleason, Clerk.

(G. R.) Kinney Co., Inc.—*May Sales.*—

Period Ended May 31.	1926—*Month*—	1925.	1926—5 *Mos.*—	1925.
Sales	$1,784,560	$1,572,896	$6,965,969	$6,832,716

—V. 122, p. 2662, 2050.

(B.) Kuppenheimer & Co., Inc.—*Earnings.*—

6 *Mos. Ended April* 30—	1926.	1925.
Net income after all charges and Fed. taxes	$265,145	$12,349

—V. 121, p. 3012, 2999.

Lake Torpedo Boat Co.—*To Pay Accumulated Dividends and Reduce Par Value of Preferred Stock.*—

The Treasurer reports that owing to further payments received from the U. S. Navy Department and the settlement with the Treasury Department of the income taxes which releases certain amounts held in reserve for that purpose, the cash resources of the company are now sufficient to warrant a further liquidation dividend of 70 cents per share on the 1st pref. stock, covering accumulated interest on the 1st pref. stock to June 30 1926 and a further payment on account of stock reduction of $1 75 per share.

The directors on June 9 (1) declared dividends upon the 1st pref. stock for the years ending June 30 1925 and June 30 1926, the same to be paid from the assets of the company on June 30 to stockholders of record June 19, and (2) voted that the capital stock be reduced from $4,500,000 to $4,325,000 by reducing the par value of the 1st pref. stock from $5 to $3 25 per share, payable on presentation of 1st pref. certificates after June 30.

In order to secure payment for said reduction, stockholders are directed to forward their certificates to C. E. Adams, Treasurer, P. O. Box 157, Bridgeport, Conn., who will make proper endorsement thereon and return to the stockholders with checks covering $1 75 for each share. After June 30 1926 no dividends will accrue on the first preferred stock except on a basis of $3 25 per share.—V. 122, p. 3350.

Lefcourt Manhattan Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.65 to 6%, according to maturity, $3,200,000 1st mtge. fee 5¾% serial gold bonds.

Due serially semi-annually, Dec. 14 1928 to June 14 1941. Int. payable J. & D. 14. Denom. $1,000, $500 and $100 c*. Callable at 104 and int. on or before June 14 1931; at 103 and int. after June 14 1931, and on or be-

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fore June 14 1935; and at 102 and int. after June 14 1936 and before June 14 1941. Federal income tax up to 2% paid by the borrowers. Penna. and Conn. 4 mills taxes, Maryland 4½ mills tax and Mass. State income tax not exceeding 6% of the int. per annum refunded.

Security.—Secured by a direct closed 1st mtge. on land owned in fee at the northeast corner of Broadway and 39th St., N. Y. City, fronting 76 ft. 10½ in. on Broadway and 161 ft. 3 in. on West 39th St., together with the 23-story Lefcourt Manhattan Bldg. now under construction thereon and scheduled for completion on or about Jan. 1 1927.

The building will be of distinctive architectural design and will be 23 stories in height, with a 3-story tower above the 23d story. There will be 12 stores on the street frontage.

The land and completed building have been appraised at $4,225,000.

Earnings.—Based on the leases already signed and after deducting taxes, operating costs, including insurance and with a liberal allowance for vacancies, net earnings are estimated at $575,000 per annum. This sum is over 3 times maximum int. charges and more than twice the greatest total annual combined interest and principal requirements on this bond issue.

Ownership and Management.—These bonds will be the direct obligation of 1412 Broadway, Inc., a subsidiary of A. E. Lefcourt Realty Holdings, of which A. E. Lefcourt is President and Louis Haas, Secretary and Treasurer. This is the fourth Broadway corner which the interests with which Mr. Lefcourt is identified now own and control. In addition to these four Broadway corner properties the A. E. Lefcourt Realty Holdings control more than 11 other properties between 23d and 42d Sts. and between Madison and Eighth Aves.

Lehigh Coal & Navigation Co.—*Lease of Lehigh & New England RR. to Reading Company.*—

The board of managers has authorized the execution of agreements amending the lease of the Lehigh & Susquehanna RR. and branches to the Central RR. of New Jersey dated March 31 1871, and the supplements thereto, whereby a number of matters long in controversy are satisfactorily adjusted and a fixed yearly rental in excess of the maximum heretofore received is assured during the term of the lease. At the same time, the board of directors of the Lehigh & New England RR. has negotiated a lease of its railroad to the Reading Co. upon terms which will substantially increase the dividends heretofore received by the Lehigh Coal & Navig. Co.

The stockholders will vote June 30:

(1) On approving the action of the board of managers in authorizing the execution and delivery of (*a*) an agreement with the Central RR. of New Jersey, revising and amending the lease of the Lehigh & Susquehanna RR. and branches, dated March 31 1871, and the supplements thereto; (*b*) an agreement with the Central RR. of New Jersey, revising the agreement with said company dated July 10 1889, relating to the Allentown Terminal RR. (*c*) an agreement with the Central RR. of New Jersey in respect of the boundaries of the property demised to said company by the lease dated March 31 1871.

(2) On approving the action of the board of managers in authorizing the execution of a proxy to vote the stock of Lehigh & New England RR. owned by this company in favor of ratification of the action of the board of directors of Lehigh & New England RR. in authorizing the execution and delivery of (*a*) a lease of the properties of railroad company to Reading Co. for the term of 999 years from Jan. 1 1927, subject to approval by public authority, at an annual rental of $1,069,000, clear of all charges and deductions; (*b*) an agreement between Lehigh & New England RR. and the Central RR. of New Jersey, relating to the establishment of through routes and joint rates.—V. 122, p. 3350.

Liberty Steel Co., Warren, O.—*Annual Report.*—

Income Statement for Year Ended Dec. 31 1925.

Profit from operations after deducting mfg., selling & gen. exp., $132,990; other income, $2,057; total profit	$135,047
Depreciation, $48,000; interest paid, $27,138; total	75,138
Inventory adjustment at Dec. 31 1925	Cr.19,200
Net profit for year	$79,109

Net profit for Feb. 1926 amounted to $22,082, against a net profit of $17,709 for Jan. 1926.

Balance Sheet December 31 1925.

Assets		*Liabilities*	
Land, bldgs., equipment, &c.	$1,714,390	7% cum. pref. stock	$991,600
Cash	46,130	Common stock	963,600
Inventories	522,069	Notes & accts. payable	336,804
Other assets	776	Open acct.—Trumbull St'l Co	41,167
Prepaid items	6,157	Accr. real & personal taxes	23,100
Deficit	252,660	First mtge. 6% bonds	150,000
		Reserves	35,911
Total (each side)	$2,542,182		

—V. 116, p. 418.

Loew's Chapel-State Theatre Co., Columbus, O.—*Bonds Offered.*—The Huntington National Bank and Raymond T. Brower, Inc., Columbus, O., are offering at par and int. $540,000 1st mtge. leasehold 6% gold bonds. Principal and interest guaranteed by Loew's Inc.

Authorized $600,000. Date June 15 1926; due serially 1929-1948 incl. Principal and int. (J. & D. 15) payable at the Huntington National Bank, trustee, Columbus, O., without deduction for Federal income tax up to 2%. Red. all or part on 30 days' notice, on any int. paying date and in inverse order of maturities as follows: Until June 15 1931 at 105; from June 15 1931 to June 14 1936 at 103½; from June 15 1936 to June 14 1941, at 102½; after June 14 1941 at 101. Denom. of $1,000 c*.

The President of the company, in his letter, says in part:

Property.—Company becomes the lessee under a 99-year lease, renewable forever, of the land located at No. 27-43 East State St., Columbus, O. This property fronts 120 feet on East State St., with a depth of 187½ feet. It faces Pearl St. on the west and Chapel St. on the south. The company undertakes to improve the property with a modern fireproof theatre and store building. It is estimated that this building will cost approximately $900,000. Loew's Inc. guarantees the completion of the building, free and clear of all liens and encumbrances.

Security.—The bonds are a first lien on the lessee's interest under a 99-year lease, renewable forever, in the parcel of land located at No. 27-43 East State St., and the building to be located thereon, together with all equipment. The Leasehold Estate is valued as follows: Value of 99-year lease, $1; value of building to be located thereon, based on money to be expended, but not including carrying charges of ground rentals, interest, taxes, fire insurance or discounts, $900,000; total value, $900,001.

Guaranty.—All the capital stock of the Chapel-State Theatre Co., is owned by Loew's Inc., which on Jan. 17 1926, together with its wholly owned subsidiaries, had a net worth of $33,213,543. Payment of the principal and interest of these bonds is unconditionally guaranteed by Loew's Inc., by endorsement on each bond, and by an agreement of guaranty between Loew's Inc. and the trustee.

Earnings.—For the three years ended Aug. 31 1925, and the current fiscal year to Jan. 17 1926, results of operations of Loew's Inc., and wholly owned subsidiaries, plus dividends received from other subsidiaries and affiliated companies, have been as follows:

	Years Ended Aug. 31			*Sept. 1 '25 to*
	1923.	1924.	1925.	*Jan. 17 '26.*
xNet inc. avail. for int.	$3,027,456	$4,203,486	$6,117,117	$2,770,233
Int. on subs. debt	345,326	402,453	491,783	219,389
Divs. on subs. pref. stock	------	78,174	310,186	103,385
Net inc.applic.to oth.int.	$2,682,130	$3,722,859	$5,315,148	$2,447,459

x After depreciation, but before charges.

Loew's Incorporated.—*Guaranty.*—

See Loew's Chapel-State Theatre Co. above.—V. 122, p. 2807, 2663.

Long-Bell Lumber Co.—*Guarantees Municipal Issue.*—

An issue of $908,699 57 Longview, Wash., Local Improvement District No. 11 6% gold bonds offered this week by Halsey, Stuart & Co., Inc., are unconditionally guaranteed, principal and interest, by endorsement by the Long-Bell Lumber Co. (See further details on a subsequent page under our "State and City" Section.).—V. 122, p. 1320.

Ludlow Mfg. Associates.—*Form Selling Corp.*—

The Ludlow Sales Corp. has been incorporated in Massachusetts with an authorized capitalization of $2,000,000, par $100, all of which has been issued for cash. The new corporation will be the selling organization of the Ludlow Manufacturing Associates.—V. 122, p. 2957.

Magazine Repeating Razor Co.—*Buys Plant.*—

This company, manufacturers of the Schick Repeating Razor, has purchased the former factory of the Dalton Lathe Mfg. Co. at Sound Beach, Conn. This plant was constructed in 1920, is modern in every detail and advantageously located on 7 acres of land, bordering on the main line of the New Haven railroad. In addition to the main factory building of ample floor space and light, with accompanying power plant, there are administration, engineering and garage buildings.

The purchaser, it is announced, will shortly transfer the manufacture of the Schick razor blades from its present leased plant in Newark, N. J. to the Sound Beach plant, where ample expansion space will be available for increased Schick blade production as well as Schick Repeating razor production when it is desired to supplement the output of the company's present manufacturing connections.—V. 121, p. 1797.

Magor Car Corp.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, and the regular quarterly dividend of $1.75 per share on the preferred stock, both payable June 30 to holders of record June 23. Previously quarterly dividends of 25c. a share were paid on the common stock.—V. 122, p. 3220.

Manufactured Rubber Co.—*3% Pref. Dividend.*—

The directors have declared a dividend of 3% on the 6% non-cumul. pref. stock, payable July 10 to holders of record June 30. This distribution will be made out of earnings for the 6 months ended June 30 last. On Feb. 10 last a dividend of 6% was paid on this issue out of 1925 earnings.—See V. 122, p. 621.

Maytag Co., Newton, Iowa.—*Report.*—

Earnings for Year Ended Dec. 31 1925.

Net sales, $17,463,738; other income, $228,487; total income	$17,692,225
Manufacturing, selling and general expenses	12,686,072
Provision for estimated Federal taxes for 1925	629,000
Net profit	$4,377,153

Note.—The foregoing statement includes the operations of both Maytag Co. (Maine corporation) and its successor, Maytag Co. (Delaware Corp.).—V. 122, p. 2958, 2510.

Mid-Continent Petroleum Corp.—*New Director.*—

D. W. Moffitt, Vice-President has been elected a director.—V. 122, p. 2958.

Mill Factors Corp.—*Extra Dividend of ½ of 1%.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable July 1 to holders of record June 19. Like amounts were paid in Jan. and April last.—V. 122, p. 1464.

Mill Machinery Co. "Miag" (Muhlenbau und Industrie Aktien Gesellschaft).—*Bonds Sold.*—F. J. Lisman & Co. have sold at 92½ and int., to yield about 7.65%, $3,000,000 7% closed 1st mtge. 30-year sinking fund gold bonds (with stock purchase warrants in the ratio of 10 shares of common stock for each $1,000 of bonds).

Dated June 1 1926; due June 1 1956. Principal and interest (J. & D.) payable without deduction for any present or future German taxes, in U. S. gold dollars, in New York at the New York Trust Co., American trustee, or in Berlin at the Darmstaedter und Nationalbank, German trustee. Denom. $1,000 c* and $500. The entire issue will be retired by semi-annual payments of $50,000 into the sinking fund, which will operate by purchase in the open market at or under par, or if not so obtainable then by drawings by lot semi-annually, for redemptions at par and int. Drawn bonds become payable on the next ensuing interest date. Callable all or part on 60 days notice during the 6th year at 105, during the 7th year at 104, during the 8th year at 103, during the 9th year at 102, during the 10th year at 101, thereafter at par at any time upon 60 days notice.

Data from Letter of Hugo Greffenius, Manager, May 27.

Company.—Is a consolidation of the five most important concerns in Germany engaged in the manufacture of machinery and equipment for the handling and treating of grain, the milling of flour and the crushing and pulverizing of minerals; long closely affiliated, recently brought into one organization for greater economy of operation and co-ordination of effort.

The history of each of the concerns records profitable and successful operation, high technical excellence, worldwide contacts, and continuing expansion in related and inter-related phases of industry.

The businesses which have been consolidated in the present company are:

(*a*) Maschinenfabrik und Muehlenbauanstalt G. Luther Aktien Gesellschaft, founded in 1846, Brunswick. Lands, 43.75 acres; buildings, 6.5 acres.

(*b*) Muehlenbauanstalt und Maschinenfabrik Aktien Gesellschaft, formerly Seck Brothers, founded in 1873, Dresden. Lands, 105 acres; buildings, 22 acres.

(*c*) Amme, Giesecke & Konegen Aktien Gesellschaft, founded in 1895, Brunswick. Lands, 52 acres; buildings, 11.25 acres.

(*d*) Hugo Greffenius Aktien Gesellschaft, successor to Simon, Buehler & Baumann, founded in 1892, Frankfurt-on-the-Main. Lands, 2 acres; buildings, 1.75 acres.

(*e*) Kapler Maschinenfabrik Aktien Gesellschaft, founded in 1871, Berlin. Lands, 1.75 acres; buildings, 1.5 acres.

The combined areas of the 6 main plants total 203 acres; more than 40 acres of buildings, giving factory floor space of 120 acres; the balance o the ground is railroad trackage, yardage with 6 miles of switch tracks, storage for material. At the three larger plants there are altogether 98 apartment houses, providing quarters for workmen and officials. The number of workmen employed is about 6,750, and the engineering and clerical staffs about 1,750. The combined plants have 850 motors in operation and utilize approximately 5,000 h.p. in energy. The various plants have their own power installations and electric power connections with central overland systems in case of emergency.

Practical Monopoly.—In the building of automatic flour mills and grain elevators the company sets the standard of excellence. The present consolidation enjoys a practical monopoly of this branch of industry, because of more than a half century of experience, and its capacity, which is greater than all other manufacturers of flour mills and grain elevators in the world combined, outside of North America. The business of the present company includes the vertical and lateral expansion of each of the former organizations, each branch of which is in some way related to the other branches of the industry, a great and solid growth of business.

The handling of grain for large flour mills led to the construction of steel and concrete grain elevators, of exhaust and ventilation apparatus, and mechanical and pneumatic conveyors for the loading and unloading of grain, ore, coal, &c. A step in another direction led to floating elevators, grain barges and lighters and general harbor improvement work. The general capacity for milling machinery led to the manufacture of all kinds of crushers and grinders, equipment for wood-pulp mills, oil mills, cement plants, coal and ore crushers, malt grinders, brewery equipment, with conveyors of every description.

Distribution of Output—Business International.—The business of the companies, taken as a whole, over a long period of years, has been approximately one-half domestic and one-half export. Also as a whole the production has been approximately one-half milling machinery and grain elevators and one-half other items of manufacture and construction. A complete list of the flour mills installed by the units now in the present company would include a majority of the present plants of important capacity in Europe and about an equal number in foreign countries.

Floating grain elevators and cargo-handling equipment in the great ports of London, Liverpool, Antwerp, Rotterdam, Amsterdam and Hamburg are chiefly the output of the concerns now combined in the Mill Machinery Company, "Miag."

Steel and concrete grain elevators, erected in various quarters of the globe, by the units of the present company, have an aggregate storage capacity of 126,000,000 bushels, with machinery to move more than 2,500,000 bushels of grain per hour.

Investments in Other Companies.—Beside the six plants, located, two in Brunswick, one in Frankfurt-on-the-Main, one in Berlin and two near Dresden (at Sporbitz and Schmiedeberg), and office buildings, the "Miag" owns (1) a factory in Vienna-Atzgersdorf, Austria, constructed to employ 800 workmen, thoroughly modern in equipment; a second plant at Monza

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near Milan, Italy, constructed to employ about 400 workmen; a third small plant in Buenos Aires, S. A., constructed to employ about 120 workmen; (2) a considerable stock interest in three more large flour mill concerns; (3) a majority stock interest in the Habermann & Guckes-Liebold Aktien Gesellschaft, Berlin, an engineering and building corporation; (4) an important stock interest in the "Iron Works Wuelfel," makers of power transmission apparatus, gears, line shafts and pulleys, which is known the world over on account of its extensive export activity.

Through these subsidiaries the company is able to furnish, not only the equipment (mechanical) of complete flour mills and grain elevators, but also the necessary buildings and construction, particularly in regard to steel and concrete grain elevators and warehouses. The extensive experience in this line of construction gathered by the Habermann & Guckes-Liebold A. G., during the many years of their existence, makes it possible for the Mill Machinery Co., "Miag," to undertake the greatest harbor-construction projects and the transport and warehousing equipments connected therewith. The company's present investment in these various subsidiaries is appraised at $1,428,000.

Capitalization upon Completion of Financing.

7% closed first mortgage bonds (this issue)	$3,000,000
Preferred stock—200,000 reichsmarks	47,600
Common stock (auth., 118,000 shares; issued, 99,803.7 shares)—9,980,370 reichsmarks	2,375,328

Stock Purchase Warrants.—The bonds will carry warrants entitling the holders to purchase shares of the common stock of the Mill Machinery Co., "Miag," of the par value of 100 reichsmarks per share, on the basis of 10 shares for each $1,000 bond or five shares for each $500 bond: after Sept. 1 1926 to Feb. 1 1927 at $27 40 per share: until Feb. 1 1928 at $28 80 per share: until Feb. 1 1929 at $30 25 per share; until Feb. 1 1930 at $31 70 per share; until Feb. 1 1931 at $33 10 per share. Warrants being exercisable in reichsmarks at approximately the dollar prices noted. The company has agreed to increase its capital stock to provide the necessary shares against the warrants. Book value over $99 per share, against market value, as of May 27 1926, of $26 65 per share.

Purpose.—To co-ordinate the properties, to fund the entire floating debt and for other productive corporate purposes.

Security.—The bonds are to be secured by a closed first and only mortgage to the New York Trust Co., as trustee, on the six plants of the company, of which two are located in Brunswick, one in Berlin, one in Frankfurt-on-the-Main, two near Dresden and office buildings; such first mortgage will cover as a first lien all the real estate and other immovable property owned by the company in Germany. They are to be the direct unconditional obligation of the Muhlenbau und Industrie Aktien Gesellschaft.

Consolidated Earnings—1910 *to* 1914, *Inclusive, and* 1924 *and* 1925.
(Excluding the years of the war and the subsequent 5-year period of unsettlement and inflation).

Applicable to interest and sinking fund charges, taxes and depreciation, for the seven years designated	$8,552,000

A yearly average of $1,221,714, nearly four times maximum annual interest and sinking fund requirements on this issue of $308,250, which diminish each year by at least $7,000.

1924 (*first year following stabilization in Germany*):

Net earnings applicable to interest, taxes and depreciation (as shown by companies' records)	$1,090,500

Equal to more than three times maximum annual interest and sinking fund requirements.

1925 (*first year consolidated "Miag" operation*):

The earnings statement for 1925 shows net earnings applicable to interest, depreciation and profits taxes	1,230,293

Equal to nearly for times maximum int. and sink. fd. charges.

Unfilled orders on hand, as of May 1 1926, $3,641,400, compared with $3,379,600 on May 1 1925. Current orders show a steadily increasing percentage of export business. Current customers total over 18,000.

Dividends and Reserves. 1910 *to* 1914, *Incl., and* 1924 *and* 1925.—Dividends over the seven years designated, incl. 10% dividend to be paid for 1925, were $1,782,620. Carried to reserves and extraordinary reserves, $1,962,972. Written off for depreciation, $3,397,769.

Value of Real Properties and All Other Assets.—As appraised by Richard T. Durran, London, England, is $7,725,401, equal to more than 2½ times the amount of this bond issue. Sound replacement value is appraised at $18,132,000, equal to more than six times the amount of this bond issue. Net current assets (after giving effect to this financing) as certified by Price, Waterhouse & Co., is $4,474,370; investments in other companies, wholly owned and partly owned, $1,428,000; total, $13,627,771, equal to more than 4½ times the amount of this bond issue.

Dawes Plan Requirements.—Owing to the completion of the "Miag" consolidation, since the inauguration of the Dawes plan, the total amount of industry-taxation has been subject to some adjustment as between the five original companies and the present organization.

Total provision for such requirement is estimated not to exceed	$680,023
Total interest charges to Oct. 1 1926	14,920
Total interest charges to Oct. 1 1927	29,837
Maximum ann. installment thereafter, 5% int. and 1% amortiz'n	36,318

Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the company of the foreign exchange requisite to permit the company to meet the external obligations to be evidenced by these bonds.

The main office of the consolidated company will be at Frankfurt-on-the-Main, with branches at London, Paris, Brussels, Vienna, Milan, Madrid, Constantinople, Rio de Janeiro, Montevideo and Buenos Aires.

Montgomery Ward Properties Corp.—*Bonds Offered.*—J. P. Morgan & Co., National City Bank, First National Bank, and Lee, Higginson & Co., are offering at 98½ and interest, to yield 5.12%, $5,750,000 first mtge. 5% gold bonds, series A.

Dated May 1 1926; due May 1 1946. Interest payable M. & N. in New York City, without deduction for Federal income tax not in excess of 2%. Redeemable, all but not in part (except for the sinking fund), on any interest date, on 30 days' notice, at the following prices and accrued interest: At 102½ on or before May 1 1931; at 102 thereafter and on or before May 1 1936; at 101½ thereafter and on or before May 1 1941; and at 101 thereafter and before maturity. Denom. $1,000 and $500 c*. The First National Bank of the City of New York, corporate trustee.

Data from Letter of President Theodore F. Merseles, June 16.

Corporation.—Has been organized in Delaware as a wholly owned subsidiary of Montgomery Ward & Co., Inc., to acquire the warehouses and stores now owned by Montgomery Ward & Co., Inc. (or by its subsidiary companies) located at St. Paul, Minn., Portland, Ore., and Oakland, Calif., and to lease these properties, on the terms stated below, to Montgomery Ward & Co., Inc. The corporation may eventually acquire the properties at Chicago, Ill., Kansas City, Mo., and Baltimore, Md., now owned directly or indirectly by Montgomery Ward & Co., Inc., and it is planned that such additional warehouse and store properties as shall be acquired or constructed in the future exclusively for the business of Montgomery Ward & Co., Inc., will be owned by the corporation.

The buildings, used for office, retail store and mail order warehouse purposes, are of modern, fireproof, reinforced concrete construction, and have an aggregate floor space of over 2,150,000 sq. ft. The aggregate reproduction value, new, less accrued depreciation, of these properties, which are to be subject to the lien of the first mortgage, has been recently appraised by Coats & Burchard Co., Chicago, at $7,820,036. An addition to the Oakland plant, to cost approximately $550,000, will be erected shortly.

Montgomery Ward & Co., Inc., conducts a business established in 1872 as the first mail order and catalogue business in the United States. Through 54 years of successful operation, the business has been extended throughout all parts of the United States. Net sales, which have increased from less than $50,000,000 in 1915 to over $170,000,000 in 1925 are made direct to about 8,000,000 customers by means of catalogues and through retail stores adjoining the company's plants, and 95% of its orders are accompanied by advance cash payment in full.

Security.—The first mortgage will cover as a direct first lien all the land and buildings described above (subject to $450,000 bonds upon the Portland property to be paid or redeemed by Sept. 1 1926 from funds deposited with the corporate trustee and to a lease of part of the Oakland property to the Magnavox Co.), any buildings and improvements which may hereafter be placed or constructed upon the above described premises, and in general will cover all the property now owned or hereafter acquired by the corporation. The first mortgage will also be a lien upon the corporation's interest in the lease of such property to Montgomery Ward & Co., Inc.

The properties described above, together with all other property now owned or hereafter acquired by the corporation, will be leased to Montgomery Ward & Co., Inc., by lease dated May 1 1926, for a term extending one year beyond the maturity date of any bonds issued under the first mortgage of the corporation, at a rental sufficient to pay the interest and sinking fund installments on all bonds issued under the mortgage, all taxes, and the corporate expenses of the corporation. Under the terms of this lease, Montgomery Ward & Co., Inc., will assume the payment of all maintenance and necessary renewals, insurance and other operating expenses of the leased properties.

Montgomery Ward & Co., Inc., also agrees, as a condition of the lease, that it will pay to the Properties Corporation, five days in advance of the maturity date of any bonds outstanding under the first mortgage, sums equal to the principal amount of such maturing bonds.

Sinking Fund.—The corporation will pay annually to the corporate trustee as a sinking fund for the series A bonds, commencing Feb. 1 1928 and ending Feb. 1 1945, an amount sufficient to retire 3% of the largest principal amount of bonds of series A at any one time outstanding, at their prevailing redemption price and accrued interest. The moneys in the sinking fund are to be used by the corporate trustee for the purchase of series A bonds at or below the prevailing redemption price and accrued interest, or, if bonds are not so obtainable, for the redemption on the next succeeding interest date at the prevailing redemption price and accrued interest of bonds called by lot. The sinking fund is, by its terms, sufficient to retire by maturity 54% of the series A bonds at the respective redemption prices prevailing from time to time during the life of the bonds.

Earnings of Montgomery Ward & Co., Inc.—The rentals payable to the Properties Corporation under the terms of the lease, will be an operating charge of Montgomery Ward & Co., Inc., which, since 1922, has reported sales and net profits as follows:

Calendar Years—	1925.	1924.	1923.	1922.
Net sales	$170,592,642	$150,045,065	$123,702,043	$84,738,826
Net profits.x	12,908,498	10,433,501	7,702,625	4,562,607

x Before Federal taxes available for rentals.

Gross sales for the first five months of 1926 amounted to $78,605,157, representing an increase of more than 15% over the sales for the corresponding period in 1925.

Interet and sinking fund charges on the series A bonds, together with like payments on $3,000,000 bonds of other subsidiary companies, will amount to a maximum of $900,250 per annum. The rental payments to meet such charges constitute an operating charge of Montgomery Ward & Co., Inc., which has reported net profits before Federal taxes ava lable for rentals, averaging $8,901,808 annually in the four years ended with 1925, and amounting to $12,908,498 in 1925, or over 9¾ times and 14 times, respectively, such maximum annual charges.

Assets of Montgomery Ward & Co., Inc.—As of Dec. 31 1925, company had no funded debt and no indebtedness to banks. Its current and working assets were $46,393,184, or more than 3.7 times current liabilities of $12,455,718, resulting in net current assets of $33,937,466. Company has outstanding $3,465,100 7% cumul. pref. stock, 205,000 shares no par value class A stock, and 1,141,251 shares of common stock, the aggregate indicated market value of which, at current quotations, is over $100,000,000, representing the market value of the equity in its business junior to its obligation to make the rental payments described above.

Mountain & Gulf Oil Co.—*Extra Div. of* 1%.—The directors have declared an extra dividend of 1% and the regular quarterly dividend of 2%, both payable July 15 to holders of record July 1. Like amounts were paid in the previous five quarters.—V. 122, p. 2203.

Municipal Service Corp.—*Contracts Received.*—The corporation, through its subsidiary, the Utility Oil Corp., has secured contracts from the City of New York for the gasoline supply of several departments, amounting to 1,500,000 gallons for the months of July, August and September.—V. 122, p. 3352.

National Biscuit Co.—*Extra Dividend of* 2%.—The directors on June 15 declared an extra dividend of 2% on the outstanding $51,163,000 common stock, par $25, payable July 15 to holders of record June 30. On the same date there is payable a quarterly dividend of 4% declared on April 13 last on the common stock. From Jan. 15 1923 to April 15 1926, inclusive, the company paid quarterly dividends of 3% each and in addition extras of 4% each were paid on Nov. 15 1924 and Nov. 14 1925.

The directors also declared a further regular quarterly dividend of 4% on the common stock, payable Oct. 15 to holders of record Sept. 30, and the usual quarterly dividend of 1¾% on the preferred stock, payable Aug. 31 to holders of record Aug. 17.—V. 122, p. 2665.

National Cloak & Suit Co.—*May Sales.*—

Period end. May 31—	1926—*Month*—	1925.	1926—5 *Mos.*—	1925.
Net sales	$2,694,280	$2,813,615	$15,564,105	$17,202,386

—V. 122, p. 2808.

National Dairy Products Corp.—*Acquisitions.*—It is announced that final negotiations by the corporation for the purchase of the Breyer Ice Cream Co. of Philadelphia, the Breyer Ice Cream Co. of New York, the Harding Ice Cream Co. of Nashville and the Consolidated Buttermilk Corp. of Chicago were concluded and the acquisition completed last week.

The National Dairy Products Corp. is now operating in over 1,600 cities and towns in 13 States, ranging from New York to Nebraska and south to Tennessee. These operations are both in the ice cream and dairy businesses. The sales of National Dairy subsidiary ice cream companies for May show an increase of 20% over May 1925, despite adverse weather conditions. See also V. 122, p. 3352.

National Tea Co., Chicago.—*Sales.*—

Period End. May 31—	1926—*Month*—	1925.	1926—5 *Mos.*—	1925.
Sales	$4,402,874	$3,732,533	$22,141,923	$18,971,278

—V. 122, p. 3352.

New York Title & Mortgage Co.—*Extra Dividend.*—An extra dividend of 1% has been declared in addition to the regular quarterly dividend of 4%, both payable July 1 to holders of record June 19, except that upon new stock issued May 1 1926 the dividends will be only pro rata from that date to July 1 1926. Extra cash dividends of 1% each were paid on Jan. 2 and April 1 last. A 5% stock dividend was also paid about a month ago. See V. 122, p. 2341, 3094.

North American Provision Co.—*Bal. Sheet Dec.* 31.—[As filed with the Massachuetts Commissioner of Corporations.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est. & mach.	26,345,286	27,210,630	Capital stock	30,000,000	40,000,000
Merchandise	30,711,177	29,323,185	Mortgages	31,367,000	32,547,000
Notes & accts. rec.	6,262,040	7,396,875	Accts. & notes pay	2,552,800	2,530,859
Cash	1,796,324	1,753,464	Surplus	12,398,623	1,937,054
Securities	22,325	12,665			
Deferred charges	1,181,271	1,318,094			
Good-will	10,000,000	10,000,000	Total (each side)	76,318,423	77,014,913

—V. 117, p. 1785.

North Central Texas Oil Co.—*Earnings.*—

Four Months Ended April 30—	1926.	1925.
Net income before depreciation, depletion and taxes	$125,160	$80,796

—V. 122, p. 2959, 1322.

Novadel Process Corporation.—*Initial Dividend.*—The directors have declared an initial dividend of 25 cents per share on the cumul. pref. partic. stock, no par value, payable July 1 to holders of record June 25. This dividend covers the period from May 15 to July 1 1926. See also offering of stock in V. 122, p. 3352, 3220.

Ocean Steam Navigation Co. (White Star Line).—*Sale Approved.*—See International Mercantile Marine Co. above.—V. 122, p. 2809.

Oregon Pulp & Paper Co., Salem, Ore.—*Bonds Offered.*—The Lumbermen's Trust Co., Portland, Ore., and the

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Minnesota Loan & Trust Co., Minneapolis, Minn., are offering at prices to yield from 5.50% to 6.10%, according to maturity, $1,000,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926, due serially May 1 1927 to 1941, incl. Denom. $1,000, $500 and $100 c*. Principal and interest (M. & N.) payable at the Lumbermens Trust Co., trustee, Portland, Ore., or at the Minnesota Loan & Trust Co., Minneapolis. Red. all or part on any int. date on 30 days' notice at 102 and int. on or before May 1936, and at 101 and int. thereafter if called prior to May 1941. Int. payable without deduction for normal Federal income tax up to but not exceeding 2% per annum.

Data From Letter of F. W. Leadbetter, President of Company.

Company.—Incorp. in Oregon in 1918. Is engaged in the manufacture of high grade sulphite bond papers including glassine, grease proof papers and tissues. Situated in Salem, Ore., the company's mill is afforded operating economies of an unusual character for the manufacture of paper. On the Willamette River water-shed tributary to Salem, the Spaulding Logging Co. owns over a billion feet of standing timber. Their saw-mill properties adjoin those of the Oregon Pulp & Paper Co. F. W. Leadbetter, President and principal stockholder of the Oregon Pulp & Paper Co., is Vice-President and one-half owner of the Spaulding Logging Co. It is reported that three-fifths of all the available pulp wood in the United States is located within a radius of approximately 200 miles of Salem, Ore., which, together with an abundant supply of pure water, places the Oregon Pulp & Paper Co. in an exceptionally strong position for the continuous manufacturing of paper. Practically an inexhaustible supply of pulp wood is available for the requirements of the Oregon Pulp & Paper Co. at prices considerably lower than in other sections of the United States. The proximity of the Spaulding Logging Co.'s sawmill also assures a continuous supply of pulp wood, hog fuel and sawmill waste wood, all sawmill by-products, which are profitably used in the manufacture of paper. Limestone, which is essential to paper manufacturing, is obtained from the companys' own quarries and delivered to its mill at a considerable saving.

Security.—Secured by a first mortgage on all of the fixed properties of the company, including real estate, buildings, machinery and equipment now owned or which may be hereafter acquired. The depreciated book value of these pledged assets is $2,071,365, which is far less than their actual cost. After the completion of plant additions and betterments now under way, the book value of these pledged assets will amount to approximately $2,571,365. The depreciated value of fixed property of the company (upon completion of these additions and betterments) will, therefore, be over 2½ times the bonded debt.

Earnings.—Net earnings available for interest, before depreciation and income taxes for the 4 year period ending Dec. 31 1925 have averaged $303,398 per annum or over 5 times the maximum interest requirements on this issue of first mortgage bonds. Such earnings after depreciation but before income taxes for the same period averaged $200,010 per annum or 3.33 times the maximum interest requirements on this issue.

Calendar Years—	1925.	1924.	1923.	1922.
Total sales	$1,590,959	$1,354,479	$1,314,161	$930,202
Net income avail. for int	347,833	280,923	349,696	235,139
Depreciation	130,969	111,639	99,812	71,131
Income taxes	27,051	19,815	32,447	20,546

The company has found it necessary to enlarge its operating facilities in order to take care of its increasing business. The following figures from the annual balance sheets reflect the growth of the company year by year since Dec. 31 1922:

	Dec. 31 '25.	*Dec.* 31 '24.	*Dec.* 31 '23.	*Dec.* 31 '22.
Plant property	$2,474,463	$2,424,213	$2,180,054	$1,667,162
Total assets	3,320,093	3,143,970	2,648,655	2,083,988

Dividends.—Since organization the company has paid total cash dividends on its common shares amounting to $345,725 and has paid 8% dividends per annum on its outstanding preferred stock.

Sinking Fund.—The company covenants that during the life of these bonds, whenever dividends are paid on its common shares an equal amount of money shall be paid into a sinking fund. The company shall have the option of investing one-half of this sinking fund money in additional property or equipment used or useful in the conduct of its business or in first mortgage bonds of this issue. All first mortgage bonds so purchased may be held alive in the treasury as a reserve. The balance of such sinking fund moneys (which in no case shall be less than one-half the amount paid in dividends on the common stock) shall be used for the purchase of outstanding bonds at or below the call price or for the call of bonds by lot at the call price.

Purpose.—The proceeds will be used for plant improvements, additions, retirement of current indebtedness and for other corporate purposes.

Balance Sheet Dec. 31 1925 (*After Giving Effect to Financing*).

Assets—		*Liabilities*—	
Plant, property & equip	$2,474,463	8% preferred stock	$800,000
Cash	131,463	Common stock (par $100)	1,239,200
Notes, accept. & accts. rec. (less reserve)	258,954	1st mtge. 6% bonds	1,000,000
Inventories	129,551	Accts., tax. & wages pay	220,205
Work in process, raw materials & supplies	214,128	Disct. trade accept. rec	148,890
Paper on consignment	13,195	Res. for deprec. & deplet	403,098
Advances on wood & logs	7,776	Surplus	143,569
Investments	10,584		
Cash approp. for plant ext	500,000		
Disc. trade accept. rec	148,890		
Unamort. bond disc., &c	65,957	Total (each side)	$3,954,962

Overman Cushion Tire Co., Inc.—*Earnings.*—

Earnings of the company for the second quarter of this year are running 20% ahead of 1925, according to President M. C. Overman.

The regular quarterly dividends of $1.75 on the preferred stock and 1¼% on the class A and class B common stock have been declared, all payable July 1 to holders of record June 18. The directors also declared and set aside the quarterly dividend of $1.75 on the preferred stock payable Oct. 1. —V. 122, p. 3094, 2960.

Pacific Burt Co., Ltd.—*Annual Report.*—

Years End. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net profits	$198,380	$197,161	$225,867	$235,990
Reserve for depreciation	72,196	67,707	59,822	42,401
Other deductions	14,552	15,085	16,552	12,552
Preferred dividends	45,206	45,206	45,279	45,500
Common dividends	39,252	39,252	39,189	35,750
Surplus for year	$27,172	$29,911	$65,024	$99,787

The profit and loss account shows: Balance as of March 31 1925, $206,538; surplus for year, $27,172; total surplus, $233,710; deduct taxes paid on previous year's earnings, $14,902; profit and loss, surplus, $218,808.

Balance Sheet March 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real est. & bldgs.	$144,581	$142,429	7% cum. pref. stk.	$645,800	$645,800
Plant, mach. & eq.	732,022	704,568	Common stock	654,200	654,200
Goodwill & patents	853,462	865,434	1st mtge. 6½s	323,500	350,000
Cash for sink. fund	594	------	Accts. & bills pay.	219,386	175,325
Merchandise	303,096	291,003	Bond interest	10,514	11,375
Accts. & bills rec.	334,990	304,897	Div. on pref. stock payable	11,301	11,301
Investments	2,541	2,540	Div. on com. stock payable	9,813	9,813
Cash	71,953	56,418	Reserve for deprec	377,054	321,885
Prepaid expense	27,136	18,948	Surplus (subject to Federal taxes)	218,808	206,538
Total	$2,470,377	$2,386,238	Total	$2,470,377	$2,386,238

—V. 120, p. 2952.

(Alexander) Pantages (Broadway-Yamhill Bldg.), Portland, Ore.—*Bonds Offered.*—The Lumbermens Trust Co. and Bond & Goodwin & Tucker, Inc., are offering at 100 and int. $500,000 1st (closed) mtge. 6% serial gold bonds.

Dated June 1 1926; due serially June 1 1927-46 incl. Denom. $1,000 and $500 c. Int. payable J. & D. at Lumbermens Trust Co., Portland, Ore., trustee. Callable on 30 days' notice, all or part, but if in part in inverse numerical order at 102½ and int. during the first 5 years, the premium decreasing ½ of 1% each succeeding 5-year period thereafter. Upon application to the trustee by the bondholder evidencing the payment of normal Federal income tax, the mortgagor will pay to the holder of these bonds the amount of such income tax not exceeding 2%.

Security.—Secured by a 1st (closed) mtge. and charge on the Broadway-Yamhill Bldg., Portland, Ore., owned in fee simple by Alexander Pantages and wife. This building, which is a 5-story class "A" reinforced concrete structure, fronts 100 feet on Broadway and 150 feet on Yamhill St. Adjoining this building on the west is a one-story building fronting 50 feet on Park St. The Broadway-Yamhill Bldg. is principally used for theatre purposes, having a seating capacity of approximately 2,000, the balance being devoted to retail stores and offices.

Earnings.—The Broadway-Yamhill Bldg. has been leased to the Pantages Amusement Co. for a period of 21 years commencing from June 1 1926 at an annual rental of $80,000 per year. The terms of the lease require that the lessee pay all taxes, insurance and maintenance charges. This yearly rental is equal to more than 2½ times the maximum interest requirements on this issue of bonds.

The Pantages Amusement Co., the capital stock of which is owned by Alexander Pantages, owns and operates theatres at Vancouver, B. C.; Edmonton, Alberta; Seattle, Tacoma, and Spokane, Wash.; Portland, Ore.; San Francisco, Los Angeles and San Diego, Calif.; Salt Lake City, Utah; Minneapolis, Minn.; Kansas City, Mo.; Memphis, Tenn., and will shortly have a theatre at Fresno, Calif.

Purpose.—The proceeds from this issue of bonds will be used to retire present funded indebtedness and for improvements to this property.

Paterson-Van Dyke Realty Co., Detroit, Mich.—*Bonds Offered.*—The Security Trust Co. of Detroit is offering at par and interest $300,000 first mortgage 6% serial gold bonds.

Dated May 1 1926; due serially May 1 1927 to Nov. 1 1933. Principal and interest (M. & N.) payable at the Security Trust Co., Detroit, Mich., trustee. Denom. $1,000 and $500 c*. Income exempt from normal Federal income tax not exceeding 2%. Callable, all or part, in inverse numerical order at 101 and interest. Tax exempt in Michigan. Legal for Michigan savings banks.

Security.—Directly secured by a closed first mortgage on 500 lots in the Outer Drive-Van Dyke Subdivision located on Van Dyke, Outer Drive and Sherwood avenues, between the Seven and Eight-Mile Roads, all in the city of Detroit. Most of these lots were sold several years ago, and the unpaid balances on contracts on Mar. 31 1926 amounted to $537,214. All land contracts have been assigned to and deposited with the Security Trust Co., trustee, and title to this property is held by the trustee. This subdivison is all being built upon rapidly and is already supplied with sewers, water supply, sidewalks, electric lights, gas and improved streets. There is also a modern school located on this property, and the Board of Education has started proceedings to acquire an additional block of lots for school purposes.

Appraisal.—The total sale price of the property covered by this mortgage was $732,280; present market value conservatively estimated at $750,000; appraisal by Daniel Murray, of the Security Co., $612,100.

Collections.—Gross monthly collections on outstanding land contracts have been averaging about $7,500, and net collections after deducting deferred commissions, &c., over $5,000. 60% of such collections are deposited with the trustee and 40% retained by the Paterson-Van Dyke Realty Co.

Sinking Fund.—A monthly sinking fund of at least one-sixth of the next maturing interest and principal payment is to be deposited with the trustee on or before the 20th of the month.

Penn Seaboard Steel Corp.—*Voting Trust Expires.*—

The voting trust agreement expires June 26, and will not be extended. The trust has been in existence for 10 years, having been extended at expiration of the first 5 years. On May 20 the stock of the company was increased to 3,500,000 no par shares, from 3,000,000.—See V. 122, p. 2960.

(Albert) Pick, Barth & Co., Inc.—*Sales.*—

Combined Sales of Albert Pick & Co., and L. Barth & Son, Inc.

Calendar Years—	1925.	1924.	1923.	1922.
Sales	$26,497,784	$22,739,391	$20,477,787	$15,745,179

—V. 122, p. 2960, 2205.

Pictorial Review Co.—*Bal. Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est., mach., furn., fixt. & tools	7,189,227	7,497,737	Capital stock	x2,468,000	2,468,000
Merchandise	1,081,694	1,115,199	Accts. payable	1,200,427	1,074,322
Accts. receivable	2,649,966	1,049,482	Notes payable	300,000	------
Cash	322,055	350,775	Reserve for taxes	------	212,286
Deferred charges	581,064	336,803	Miscell. reserves	429,288	663,989
Patent rights	1	1	Bonds, convertible	2,961,200	3,158,500
Other investments	14,252	621,848	Surplus	3,280,153	2,447,427
Due fr. agts., &c.	------	350,501	Unfilled contracts	1,199,191	1,185,230
			Accruals	------	112,592
Total (each side)	11,838,259	11,322,341			

x Represented by 246,800 shares of no par value.—V. 118, p. 2835.

Pierce Oil Corporation.—*Tenders.*—

The Chase National Bank, trustee, 57 Broadway, N. Y. City, will until June 30 receive bids for the sale to it of 10-year 8% sinking fund gold debenture bonds, dated Dec. 15 1921, to an amount sufficient to absorb $100,000, at prices not exceeding 107½ and int.—V. 122, p. 2960.

Pocahontas Fuel Co., Inc.—*Bal. Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est. & impts.	16,008,854	16,372,434	Capital stock	20,264,600	20,381,700
Furn., fixt. & tools	12,472	12,647	Accts. payable	981,216	839,749
Auto trucks, &c.	7,540	6,515	Bonds	3,321,300	3,478,300
Merchandise	723,387	585,287	Surplus	12,838,608	11,382,779
Cash & accts rec.	11,708,302	9,170,332	Miscell. reserves	136,807	80,783
Securities	8,755,975	9,468,229	Accrued tax	277,612	112,235
Adv. royalties	200,599	182,002			
Bond discount	174,652	210,705			
Sink. fund balance	210,926	250,718			
Prepaid expenses	17,436	16,677	Total (each side)	37,820,143	36,275,546

—V. 115, p. 2913.

Pratt & Lambert, Inc.—*Extra Dividend of* $1.—

The directors have declared an extra dividend of $1 per share on the no par value common stock, in addition to the regular quarterly dividend of 75c. per share, both payable July 1 to holders of record June 15.—V. 122, p. 1323.

Quidnick-Windham Mfg. Co.—*Receivership.*—

Charles H. Newell and William H. Thornley of Providence, R. I., and Walter B. Knight of Willimantic, Conn., have been appointed receivers for this company.

Quincy (Copper) Mining Co., N. Y. & Mich.—*Earnings.*

Calendar Years—	1925.	1924.	1923.	1922.
Refined copper, lbs	14,357,523	14,838,633	13,000,733	15,402,726
Gross income	$2,111,289	$2,072,107	$1,990,817	$2,232,606
Net income	$58,221	$10,591	def$189,753	$40,071
Construc., renewals, &c.	89,978	90,080	89,072	105,883
Balance, deficit	$31,758	$79,489	$278,825	$65,812

—V. 121, p. 210.

Rand Kardex Bureau, Inc.—*Notes Offered.*—Eastman, Dillon & Co. are offering at 101½ and int., yielding 5.12%, $400,000 5-year 5½% sinking fund gold notes (without stock purchase warrants). This does not constitute new financing on the part of the company.

Dated Jan. 1 1926; due Jan. 1 1931. Int. payable J. & J. without deduction for the normal Federal income tax up to 2%. Penna., Conn., Mass., Maryland and Dist. of Columbia taxes refunded. Red. all or part on 30 days notice at 103 during 1926, at 102 in 1927, at 101 in 1928 and 1929, and thereafter at 100. Marine Trust Co. of Buffalo, trustee. Central Union Trust Co. of New York, paying agent.

Company.—Owns substantially all of the capital stocks of two subsidiaries, Rand Kardex Co., Inc., and Library Bureau. It also controls Globe-Wernicke Co. and is affiliated with Safe Cabinet Co. These subsidiary and associated companies manufacture and sell visible recording equipment, index systems, filing cabinets and miscellaneous office equipment.

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The Kardex Rand Sales Corp., all of whose outstanding stock is owned by Rand Kardex Bureau, Inc., was organized to handle all the domestic sales of the subsidiary and associated companies. The combined sales volume is running at the rate of $40,000,000 annually.

Manufacturing plants are located at Tonawanda and Brooklyn, N. Y., Cambridge, Mass., Chicago, Ill., Niagara Falls, Ont., London, England, and other points. About 7,000 men and women are employed in this country and abroad.

Security.—These notes are the direct obligation of the company, which covenants that neither it nor its subsidiaries will mortgage any of their properties so long as these notes remain outstanding. No dividends can be declared on the common stock that would reduce net quick assets below 125% of the principal amount of the notes then outstanding.

Earnings.—The combined net earnings of the company and its subsidiaries, excluding controlled and associated companies, after depreciation but before interest and Federal taxes, for the 3¼ years ended March 31 1926 averaged over 13 times present annual interest requirements on the outstanding 5½% notes. Such earnings for each successive period have shown an increase over the preceding period.

Capitalization.—The outstanding capitalization on March 31 1926 consisted of $2,759,000 of 5½% notes due 1931 (this issue), $4,561,583 of class A 7% pref. stock, 362,883 shares of no par class A common stock and 50,000 shares of class B common stock of $1 par value.

Sinking Fund.—Semi-annual installments of $150,000 each May 1 and Nov. 1 commencing Nov. 1 1926 will be used by the trustee to purchase notes at not exceeding the redemption price or to call them by lot. In lieu of cash payments the company may tender notes at their cost price, but at not exceeding the redemption price. (See also further details in V. 122, p. 102.)—V. 122, p. 1466.

(C. A.) Reed Co.—*Earnings.*—

The company reports a net income for the period from Sept. 23 1925 to April 30 1926 of $64.460, after deducting taxes of $7,192 and the profit and loss surplus for the period amounted to $25.527. Current assets were $338,926, against current liabilities of $54,813.—V. 121, p. 2051.

Remington Arms Co., Inc.—*Annual Report.*—

Income Account for Year Ended Dec. 31 1925.

Gross sales	$16,832,257
Costs and expenses	17,319,386
Operating loss	$487,129
Other income	140,688
Total loss	$346,441
Taxes, disc.,&c., $528.796; int., $896,219; inv. adj., $8,761; tot.	1,433,776
Minority interest in subs. operations	*Cr.*218,182
Net loss	$1,562,035

Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real estate, bldgs., equipment, &c	x13,586,973	13,663,306	1st pref. stk. series "A"	4,901,500	5,000,000
Patents, trade m'ks, organ. exp. and develop. exp	2,150,461	1,996,152	2d pref. stock	5,000,000	5,000,000
Cash	846,465	365,415	Common stock	y5,126,369	6,000,000
Accts. & notes rec.	3,460,918	4,054,764	Empl. equity in common stock	222,550	232,550
Inventories	10,468,941	11,659,321	1st mortgage 6s	8,008,500	8,270,000
Adv. to affil. cos	182,827	352,479	3-yr. 6% gold notes	6,000,000	6,000,000
Cons. claim metal at converters	------	107,880	Bankers' accept's	113,190	------
Securities owned	237,661	111,138	Accts. & notes pay.	2,038,614	1,187,910
Sinking funds	119,544	------	Accrued liabilities	118,688	121,640
Prep. items & def. charges	1,056,304	1,244,562	Dividends payable	85,776	------
			Accrued interest	155,085	157,700
			Adv. fr. customers	35,118	51,975
			Reserves	129,078	------
			Minority interest	175,626	393,807
Total (each side)	32,110,095	33,555,018	Surplus	See y	1,139,436

x After deducting $6,630,319 reserve for depreciation. y The $5,126,368 excess of assets over liabilities represented by 600,800 issued shares of common stock of no par value is subject to the preference of the 2d pref. stock with reference to accrued dividends from July 1 1924.—V. 122, p. 2512, 1182.

Rheinelbe Union, Germany.—*Proposed Merger.*—

See (August) Thyssen Iron & Steel Works below.—V. 122, p. 3223.

Ross Stores, Inc., New York.—*Sales.*—

Period Ended May 31—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Sales	$594,302	$416,474	$1,992,094	$1,556,780

The company is now operating a chain of 18 department stores.—V. 122, p. 3223.

Saco-Lowell Shops.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plants account	7,376,537	7,710,870	6% cum. pf. stock	1,250,000	1,250,000
Cash	657,747	1,170,502	7% cum. 2d pref. stock	2,643,800	2,643,800
Accts. & notes rec.	2,860,967	2,864,084	Common stock	x4,848,775	5,287,500
Securities	1,043,416	889,789	Notes payable	4,000,000	5,640,000
Inventories	3,073,411	3,343,404	Accounts payable	281,334	233,178
Prepaid items	176,750	156,200	5-year 7% conv. gold notes	1,567,400	------
			Accr. int. & payroll	90,117	------
			General reserve	------	129,089
			Res. for taxes	y507,402	------
Tot. (each side)	15,188,829	16,134,849	Surplus	------	*951,282

x Represented by 52,875 shares of no par value. The stockholders on March 9 1925 approved the change in the common stock f om shares of $100 par to shares of no par value. y Tax claim plus interest of Federal Government under dispute and which Saco-Lowell Shops does not expect to pay in full. *Reflecting restoration of excessive reserve for loss in inventory.—V. 121, p. 1687.

Sauquoit Spinning Co., Gadsden, Ala.—*Bonds Offered.*

—The First National Bank of Birmingham, Ala., is offering at par and int. $250,000 1st mtge. 7% gold bonds.

Dated April 1 1926; due April 1 1941. Int. payable (A. & O.) at the First National Bank of Birmingham, trustee. Denom. $500 and $1,000c. Callable at 105 and int. on any int. date. 2% Federal income tax paid by the borrower.

Data from Letter of Col. O. R. Hood, Vice-President of Company.

Company.—Organized to succeed to the business of the SauquoitSpinning Co. of Utica, N. Y. The latter company has owned and operated a cot ton spinning mill of approximately 2,000 spindles in Utica, N. Y., since 1912 Because conditions in the South are more favorable in the manufacture of cotton products, the Utica company determined to dismantle its plant in New York State and to move its machinery and equipment to Gadsden, Ala.

Purpose.—Will provide approximately the amount of capital required for the erection of the buildings needed to take care of the machinery and equipment. The working capital and the expenses of moving and reinstalling the equipment and other incidental expenses have been provided through the sale of first preferred stock.

Capitalization upon Completion of Financing.

First mortgage 7% bonds outstanding (this issue)	$250,000
First preferred 7% cumulative stock	300,000
Second preferred 7% cumulative stock	5,000 shs.
Common stock	5,000 shs.

Security.—Secured by direct closed first mortgage on all of the properties of the company, which, upon the final disbursement of funds by the First National Bank of Birmingham, will consist of a strictly modern mill building, housing machinery and equipment required for the operation of a cotton spinning mill of approximately 20,000 spindles. The company will also have in hand $200,000 in cash as working capital. The machinery and equipment to be removed and reinstalled in the plant at Gadsden, Ala., was appraised by the American Appraisal Co. at $392,842. This appraisal makes no allowance for the cost of removing the equipment and reinstalling it in the new mill at Gadsden. The machinery and equipment has been appraised by an engineer selected by you at $400,000 installed in the new mill at Gadsden, Ala.

The company will deposit with the First National Bank of Birmingham, as trustee, in excess of $500,000 in cash.This will represent in part the proceeds of sale of the 1st mtge. bonds and 7% cumul. pref. stock. Out of such funds the trustee will set aside $200,000 to be delivered over to the company upon the completion of the mill, representing the cash working capital of the new company. Out of the funds the trustee will also make disbursements in accordance with the agreement made with it for the disbursement of such funds for the purchase of a plant site and the erection of mill buildings, with such plumbing, heating, humidifying system, and other similar equipment normally required in such construction. The remainder of the funds will be available to the Sauquoit Spinning Co. of Alabama for the payment of expenses incident to moving the machinery from Utica, N. Y., and reinstalling it in the new mill at Gadsden, Ala., with such changes, additions and alterations as will be necessary to adapt it to the new mill and to provide for the operation of the machinery by electricity, and for the payment of expenses incident to the organization, financing and conduct of the affairs of the new company during the construction period.

The consummation of the plan will leave the company with the following assets:

Land and buildings, cost approximately	$250,000
Machinery and equipment, appraised at	400,000
Working capital	200,000

Sinking Fund.—The company agrees to pay into the hands of the trustee on March 1 1928 $7,500 and annually thereafter $10,000, such sums to be a sinking fund.

Management.—The company will be under the same management that has operated the Sauquoit Spinning Co. of New York in Utica, N. Y. The preferred and common stocks of the company are owned in part by the original owners of the Sauquoit Spinning Co. of New York and in part by residents of Alabama. Francis K. Kernan is President of the new company, Col. O. R. Hood of Gadsden is Vice-President, Agnes M. Waterbury is Treasurer, and William M. Merriman is Assistant Treasurer. Mr. Merriman will be in charge of the operation of the mill.

(B. F.) Schlesinger & Sons, Inc.—*Acquisition.*—

See City of Paris Dry Goods Co. above.—V. 122, p. 2812.

(Bernard) Schwartz Cigar Corp.—2% *Stock Dividend.*—

A despatch from Detroit states that the directors have declared a quarterly stock dividend of 2%, payable July 1 to holders of record June 15. While no definite dividend policy for the future has been decided upon it is expected that the next quarterly dividend may be paid in cash instead of stock. Three months ago a 4% stock dividend was paid.—V. 122, p. 2812.

Schulco Co., Inc.—*Bonds Sold.*—Lehman Brothers and Redmond & Co. have sold at 100 and int. $3,500,000 guaranteed 6½% mtge. sinking fund gold bonds (unconditionally guaranteed as to principal, interest and sinking fund by endorsement by Schulte Retail Stores Corp.).

Dated July 1 1926; due July 1 1946. Denom. $1,000 and $500 c*. Int. payable J. & J. without deduction for any Federal income tax not in excess of 2% per annum. Red., all or part. by lot upon 30 days' notice at any time to and incl. July 1 1931 at 103; thereafter to and incl. July 1 1936 at 102; thereafter to and incl. July 1 1941 at 101; thereafter to and incl. July 1 1944 at 100½; thereafter to and incl. maturity at 100; plus in each instance accrued int. to the date of redemption. Penna. 4 mills tax, the Maryland 4½ mills tax, the Conn. and Calif. personal property taxes not exceeding 4 mills per dollar per annum, and the Mass. income tax on the int. thereon not exceeding 6% of such int. per annum, refunded. Central Union Trust Co. of New York, trustee.

Data from Letter of President D. A. Schulte, June 11.

Company.—Organized by the Schulte Retail Stores Corp. as a subsidiary to acquire 13 valuable parcels of real estate located in N. Y. City. The Schulte Retail Stores Corp. has agreed to rent the 13 properties for a period of 35 years. Ten of the 13 are on corners at the intersection of established thoroughfares. Of the 13 parcels, 9 are located in the Borough of Manhattan, 3 in the Borough of Brooklyn and 1 in the Borough of Bronx, among the most important being: (1) Northwest corner 24th St. & Broadway (Onyx Bldg.), (2) 117-127 East 59th St., (3) Southwest corner 31st St. & 6th Ave., (4) Northeast corner 145th St. & Amsterdam Ave., (5) Northwest corner 116th St. & 8th Ave., N. Y. City; (6) Southwest corner Fulton St. and Hanover Pl., Brooklyn, N. Y.

All of this real estate is improved and in neighborhoods constantly becoming more important, so that steady enhancement in value may be reasonably anticipated. Many of the parcels are among the most important in their neighborhood, being either particularly desirable corners or plots especially valuable on account of their size and strategic location.

Schulte Retail Stores Corp.—This corporation has no funded debt. The consolidated balance sheet of the corporation and subsidiaries, as of Dec. 31 1925, shows net current assets of $6,659,325. Cash of $3,319,437 was greater than total current liabilities. The present market value of its pref. and common stocks is in excess of $60,000,000. The corporation, through its subsidiaries, is the second largest retail distributor of cigars, cigarettes and other tobacco products in the United States. The business had its beginning approximately 40 years ago. To-day it sells direct to the public through more than 280 stores in over 100 cities in 31 States, and is steadily extending its chain by a well-ordered plan of expansion. Consolidated gross income of the corporation and subsidiaries has grown from $2,737,551 in 1917 to $30,542,204 in 1924 and $35,216,186 in 1925. Consolidated net earnings, before Federal income taxes, have been as follows:

1925.	1924.	1923.	1922.	1921.
$6,416,931	$4,341,615	$3,763,637	$2,844,096	$1,134,117

Security.—Secured by: (1) Unconditional guarantee of principal, interest and sinking fund by Schulte Retail Stores Corp., evidenced by the written endorsement on each bond; (2) by mortgage on 13 parcels of real estate which are being acquired by Schulco Co., Inc., all improved and advantageously located in the City of New York, subject to leases, and 1st mtges. limited to $3,500,000. These properties were appraised by Charles F. Noyes Co., Inc., at $7,000,000 on June 11 1926; (3) by leases of these 13 properties to Schulte Retail Stores Corp., which leases will be mortgaged to the trustee, and will run for 35 years at a total rental of at least $515,000 per annum. This rental will be net, and will be payable monthly direct to the trustee under the mortgage. The leases will require Schulte Retail Stores Corp. to pay all taxes, assessments, water rates, insurance and other maintenance and operating charges. This rental of $515,000 per annum will be substantially more than the amount required to pay the interest on the 1st mtges., which is at the average rate of not over 5.4%, and the interest and sinking fund on the guaranteed 6½% mtge. bonds.

Two of the plots contain 6 buildings and 3 other properties include from 2 to 4 buildings each. Most of the leases are given an additional assurance in that they are at a rental substantially below present rental values. Many of the properties have been improved by the lessee. Schulte Retail Stores Corp. will agree, during the life of these bonds, to cause the present 1st mtges. to be renewed or replaced at maturity.

The leases will provide that in the event that upon the renewal of any of the 1st mtges., the interest rate is increased or any amortization is provided for, the net rental payable by the Schulte Retail Stores Corp. under the lease of the parcel subject to such 1st mtge., shall be increased by a corresponding amount.

Interest and Sinking Fund.—The trustee will apply $273,500 of the $515,000 minimum rental received annually to the service of the bonds. The balance of the former amount remaining after the payment of interest on the outstanding bonds will be used for the sinking fund to retire bonds of this issue. For this purpose bonds may be acquired either by purchase in the open market at or below the current redemption price or by call at the current redemption price. Through the quarterly operation of this sinking fund, commencing Oct. 1 1926, at least 50% of this issue will be retired by maturity.

Management.—The management of Schulco Co., Inc., will be in the hands of the same executives who have been responsible for the growth and success of Schulte Retail Stores Corp. and its subsidiaries.

Schulte Real Estate Co., Inc.—*Sells Part of Holdings.*—

See Central Manhattan Properties, Inc., above.—V. 121, p. 2888.

Schulte Retail Stores Corp.—*Guaranty—Leases.*—See Central Manhattan Properties, Inc., and also Schulco Co. Inc., above.—V. 122, p. 3095.

Scott & Williams, Inc.—*Par Value of Stock Changed.*—

The company has changed its 20,000 shares common stock, par $100, into 100,000 shares of no par value common on the basis of one old for five new.—V. 118, p. 2836.

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Seagrave Corporation.—*Usual Common Dividend.*—
The directors have declared a quarterly dividend of 30 cents per share, or 2½% in common stock at the option of the stockholders, on the common stock, payable July 20 to holders of record June 30. Distributions of like amount were made on the common stock in April, July and Oct. 1925, and in Jan. and April last.—V. 122, p. 2667.

Short Creek Coal Co.—*Receivership.*—
Fred S. Lamb, Pittsburgh, has been appointed receiver by Judge Schoonmaker in U. S. District Court at Pittsburgh. The petition for the receivership was filed by William W. Keefer of Pittsburgh, who alleged that the company is indebted to him for the sum of $86,000 for which he holds two promissory notes. The bill further avers that the coal company is indebted to other persons and corporations to the extent of $2,500,000.

Sinclair Crude Oil Purchasing Co.—*To Retire Notes.*—
The company has voted to call for redemption on Aug. 2 1926, at 101½, $10,000,000 of its 3-year 6% gold notes due Feb. 1 1928, and is retiring an additional $500,000 of these notes purchased by the company. The notes may be presented for redemption at the First Trust & Savings Bank, Chicago, or at the Chase National Bank, New York, or the National City Bank, New York. These notes, which comprise the company's sole funded debt, are outstanding in the amount of $50,000,000.
The company is equally owned by the Sinclair Consolidated Oil Corp. and the Standard Oil Co. of Indiana, and has outstanding $60,000,000 capital stock.—V. 122, p. 2055.

(S.) Slater & Sons, Inc.—*Balance Sheet Dec. 31.*—
[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate	$1,037,533	$1,602,228	Capital stock	$2,100,000	$2,200,000
Machinery	2,165,272		Accounts payable	97,562	y1,694,910
Merchandise	2,793,022	3,057,823	Notes payable	851,705	
Notes receivable	1,132	------	Miscell. reserves	2,779,757	109,869
Accts. receivable	454,692	645,489	Surplus	1,183,913	1,635,418
Cash	220,136	133,005	Sundry items	18,356	------
Securities	1	50,301			
Deferred charges	81,429	------			
Miscell. assets	24,296	51,351			
Tenements	253,778	------			
Treasury stock	------	100,000	Total (each side)	$7,031,293	$5,640,197

x Less depreciation. y Includes tax reserve.—V. 120, p. 219.

Standard Gas Equipment Corp.—*Annual Statement.*—
Earnings Statement for the Calendar Year 1925.

Gross earns., $4,508,736; net after taxes, $500,790; bal. for divs.	$422,389
Preferred divs., $48,501; common divs., $155,844; total	204,345
Balance, surplus	$218,044

Condensed Balance Sheet Dec. 31 1925.

Assets.		*Liabilities.*	
Land, bldgs. & equipment	x$1,972,288	Preferred stock	$1,039,300
Cash	69,909	Common stock	1,950,646
Notes & accts. receivable	617,685	1st mortgage bonds	724,497
Inventories	1,077,682	Accounts payable	191,658
Goods in transit	19,883	Surplus	235,774
Patents, trade marks, &c	184,894		
Deferred charges	199,533	Total (each side)	$4,141,874

x After deducting $159,012 reserve for depreciation.—V. 122, p. 493.

Stanley Co. of America.—*Dividend No. 2.*—
The directors have declared a quarterly dividend of 75c. a share on the new capital 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.—V. 122, p. 2056.

Steel Products Co., Cleveland.—*Name Changed.*—
The company has changed its name to *Thompson Products Co.*; the following new officers have been elected: C. E. Thompson, President; W. D. Bartlett, Senior Vice-Pres.; C. W. Miller, Vice-Pres. and Gen. Mgr.; E. G. Thompson, Vice-Pres. and Mgr. of replacement sales division; F. C. Crawford, Vice-Pres. and Mgr. of the Detroit plant; J. A. Krider, Treasurer; W. M. Albaugh, Secretary. The board of directors consists of the above and S. L. Mather, C. N. Osborne, A. A. Stearns and F. S. Borton.
The company manufactures special valves for automobiles.—V. 120, p. 1101.

Sterling Coal Co., Ltd., & Sub.—*Annual Report.*—

Years end. Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Profit for year	$93,562	$70,639	$165,189	$121,946
Coupons declared pay'le	------	------	------	79,334
Minority int. in sub. cos.	------	------	8,582	------
Balance, surplus	$93,562	$70,639	$156,607	$42,612
Previous surplus	460,407	489,768	433,161	200,572
Total surplus	$553,970	$560,407	$589,768	$243,184
Dividends (4%)	100,000	100,000	100,000	------
Profit & loss surplus	$453,970	$460,407	$489,768	$243,184

—V. 120, p. 2953.

Superior Service Laundries, Inc., Seattle, Wash.—Lumbermens Trust Co., Pacific Empire Co. and Murphey, Favre & Co., Seattle, are offering at 100 and int. $250,000 1st (closed) mortgage 10-year sinking fund 7% convertible gold bonds.

Dated May 1 1926, due May 1 1936. Denom. $500 c*. Principal and interest (M. & N.) payable at Seattle National Bank, co-trustee, without deduction for normal Federal income tax not in excess of 2%. Callable on 30 days' notice on any interest date at 102 and interest.
Trustees: Seattle National Bank and the Brotherhood Bank & Trust Co.
Company.—Has been organized in Washington to acquire the assets and business by stock ownership or outright purchase of the leading laundries of Seattle and other Pacific Coast cities, following the successful example of New York, Los Angeles and other leading cities. It is expected that direct supervision of the combined plants by a single management will effect large economies. Company anticipates the consolidation of additional laundries, dry cleaning and dyeing establishments in Seattle and the acquiring or building or laundry plants in other Puget Sound cities. Additional plants may be acquired only when the net earnings of the combined plants for the previous 6 months are at least 1½ times the preference dividend requirements on the outstanding class A stock for the 6-month period.
Laundries that have been purchased are as follows: The New Method Laundry, United States Laundry, West Seattle Laundry, New Richmond Laundry, American National Laundry, The Brooklyn Laundry, Michigan Laundry and Superior Laundry.
Security.—Bonds are a first lien on all of the assets of the company, now or hereafter owned, consisting of real estate, plants and equipment, the purchase price of which is substantially in excess of $900,000, and having a sound depreciated value of $700,523. These figures do not include any valuation upon the business of approximately $20,000 weekly. On the basis accepted as equitable by the National Laundry Owners Association, the value of this weekly business is $200,000.
Earnings.—Based upon an examination of the accounts of the 8 laundries for the 3 years ending Dec. 31 1925, by Price, Waterhouse & Co., the average earnings for the period, available for bond interest, before depreciation and income tax, were more than 9¾ times the interest requirements on this issue. After deducting depreciation annual interest on the present issue was earned over 8.7 times, and after providing for income tax of 13%, net earnings applicable for sinking fund are equivalent to an average of $117,534, which is over 6.5 times annual minimum sinking fund requirements of $18,000.
Sinking Fund.—Beginning with the first month after date of bonds minimum sinking fund payments at the rate of $18,000 per annum will be paid to the trustee in equal monthly installments of $1,500 per month for the call of bonds by lot if not obtainable in the open market at less than the call price of 102. Company reserves the right to redeem this issue as a whole or in part on any interest date after thirty days' notice at 102 and interest and to anticipate sinking fund payments by purchasing bonds in the open market and delivery of same to the trustee for cancellation.
Conversion Privileges.—Convertible at the option of the holder into prior preference class A stock at the rate of 8 shares for each $500 bond. It is expected that dividends will immediately be declared on the 17,000 shares of class A stock to be presently outstanding, at the rate of 30c. monthly or $3 60 per annum per share. These dividend requirements have been earned over the past 3-year period on an average of better than 1.9 times. In addition the class A prior preference stock participates equally share for share with any dividends which may be declared on the class B stock and has equal voting rights share for share with the class B stock. The average earnings for the past 3 years of $6 91 per share per annum applicable to class A stock are based on the individual operations of the laundries included in this consolidation; this is at the rate of over 11% current return on the present conversion value of the class A stock. It is anticipated that this figure will be substantially increased due to the savings effected by the consolidation.
For the purpose of converting these bonds and for the acquisition of additional plants 23,000 shares of class A stock have been reserved.

Capitalization (On Completion of This Financing).

	Authorized.	*Outstanding.*
1st mtge. 7% gold bonds (this issue)	$250,000	$250,000
Class A stock	40,000 shs.	17,000 shs.
Class B stock	80,000 shs.	40,000 shs

Swedish American Investment Corp.—*Dividend No. 2.*
The directors have declared a dividend of 1⅝% ($1 62½ per share) on the participating preferred stock, payable July 1 to holders of record June 15. An initial distribution of like amount was made on this issue on April 1 last.
It is reported that the corporation recently purchased 150,000 shares in the Grangesberg iron and steel works. The shares represent minority interest, previously held by a German group.—V. 122, p. 3225.

Swedish Match Co.—*Annual Report.*—

Calendar Years—	1925.	1924.
Income for year	Kr 30,330,633	Kr 20,789,541
General expenses	1,853,859	1,657,477
Net profit	Kr 28,476,774	Kr 19,132,064
Profit transferred from previous year	4,712,676	2,808,381
Balance Dec. 31	Kr 33,189,450	Kr 21,940,445
Dividends	14,400,000	7,200,000
Transferred to reserve fund	458,918	-------
Balance carried forward	Kr 18,330,532	Kr 14,740,445

—V. 120, p. 1893.

Tecumseh (Cotton) Mill, Fall River.—*Liquidating Div.*
The directors have declared a further liquidating dividend of 5%, payable July 1. This will make a total of 131% paid to stockholders since the sale of the corporation to the Davol Mills.—V. 122, p. 2513.

Thompson Products Co., Cleveland.—*New Name.*—
See Steel Products Co. above.

(August) Thyssen Iron & Steel Works (August Thyssen-Hutte Gewerkschaft) and Affiliated Mining and Sales Companies.—*Receives Short Term Loan—Proposed German Steel Merger.*—Dillon, Read & Co. and the International Acceptance Bank have made a $5,000,000 short term loan to the above company.
It is announced that the Thyssen group of properties will be one of the most important factors in the German steel merger which is to be known as *United Steel Works Corp.* Other constituent companies include Rheinelbe Union (V. 122, p. 3223) and the Phenix and Rheinstahl companies. The United Steel Works Corp., it is understood, will comprise about 40% of the total iron and steel producing capacity of Germany. Fritz Thyssen will be Chairman of the Board of the new combine and Dr. Voegler, Chairman of the executive committee.
The purpose of the present financing for the Thyssen group is to provide additional working capital for these companies pending their entry into the United Steel Works Corp.—V. 120, p. 3326.

Title Guarantee & Trust Co.—*Extra Dividend of 10%.*—
The trustees have declared an extra dividend of 10% and the regular quarterly dividend of 4%. The quarterly dividend and half of the extra dividend will be paid on June 30 to holders of record June 22 and the other half of the extra will be paid Sept. 30 to holders of record Sept. 22. Extras of 4% had been paid quarterly since Jan. 2 1924.—V. 121, p. 3017.

(The) Title & Trust Co., Detroit.—*Bond Offering.*—Otis & Co., Cleveland, Guardian Trust Co. and Watling, Lerchen & Co., Detroit, Mich., are offering, at prices to yield from 5 to 6%, $1,000,000 1st mtge. 6% gold bonds.

Dated June 1 1926; due serially June 1 1927 to June 1 1936. Principal and int. (J. & D.) payable at the Guardian Trust Co. of Detroit, trustee. Red. upon 30 days' notice on any int. date at 102 and int. Int. payable without deduction for the normal Federal income tax up to 2%, which may be paid by the mortgagor. Denom. $1,000, $500 and $100.
Company.—Incorp. under the Corporation Acts in Michigan. Conducts a successful business in purchasing land contracts on carefully selected properties in Detroit. Company has a paid-in capital and surplus of over $3,000,000 and net earnings for the year ending April 30 1926 were over $165,000.
Purpose.—To provide additional working capital.
Security.—Secured by a 1st mtge. on 522 individual building lots, each with a completed residence thereon. These properties have been sold on contract and, in nearly every case, are occupied by the purchasers. The total properties mortgaged have been appraised by the Guardian Trust Co. of Detroit at a total valuation of $2,498,822. As additional security the company has deposited with the trustee land contracts covering these and other properties on which the unpaid balances amount to over $2,000,000, which are collectible by the trustee if necessary to provide funds for interest on these bonds. Monthly collections on the contracts pledged amount to more than twice the monthly interest and principal requirements on the total amount of bonds outstanding.

Todd Shipyards Corp.—*Earnings (Including Subs.).*—

Year Ended Mar. 31—	1925-26.	1924-25.	1923-24.	1922-23.
Net earnings from oper.	$1,104,612	$661,111	$1,238,516	$1,422,606
Deduct—Int. charges	--------	5,000	12,000	105,319
Reserve for deprec'n	389,004	429,575	513,341	589,212
Res. for Fed. taxes, &c	--------	--------	84,000	--------
Dividends	($4)833,889	($6)1239,422	x1,326,049	($8)1621,642
Bal., def., to common stock eqt	$118,281	$1,012,887	$696,874	$893,568

x $6 50.

Consolidated Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
x Property acct.	11,521,470	11,307,426	Stated capital and equity	y19,115,208	16,259,731
Cash	2,751,049	2,583,494	Accounts payable, &c	2,546,440	1,058,164
Accts. & notes rec.	3,252,713	3,127,335	Reserve for taxes & contingencies	1,518,352	5,532,604
Work in progress	407,784	889,448			
Material & supp.	1,903,730	1,869,073			
Marketable securs.	2,861.244	2,876,343			
Mtges. receivable	184,117	51,417			
Deferred charges	297,893	145,962			
Total	23,180,000	22,850,499	Total	23,180,000	22,850,499

x Real estate, bldgs., machinery & equip., patents, patterns and drawings, less reserve for depreciation, amortization and obsolescence. y Represented by 210,399 shares of no par stock.—V. 121, p. 1802.

Touraine Hotel, Chicago.—*Bonds Offered.*—George M. Forman & Co. are offering at par and int. $3,800,000 1st mtge. 6½% serial coupon gold bonds.

Dated June 1 1926; maturing serially 1929 to 1941 incl. Bonds and coupons (J. & D.) payable at the Chicago Title & Trust Co., trustee.

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Denom. $1,000, $500 and $100c*. Callable on 60 days notice at 102 and int. Interest paid without deduction for normal Federal income tax up to 2%. Penn., Conn. and Vermont 4 mills; Maryland and Calif. 4½ mills. Dist. of Columbia, Kentucky and Mich. 5 mills; Kansas 2½ mills; Virginia 5½ mills; New Hampshire state tax not in excess of 3% of the int. per annum.; Mass. state income tax not in excess of 6% of the int. per ann. refunded.

Security.—These bonds will be issued by and are the direct obligation of the Schiller-Lake Shore Building Corp. and will be secured by a closed first mortgage on the land located on the northwest corner of Lake Shore Drive and Schiller Streets, Chicago (having a frontage of 150 feet on Lake Shore Drive and 200 feet on Schiller St.), owned in fee, together with a 21-story modern high-class fireproof building known as the Touraine Hotel to be located thereon. These bonds are further secured by a first lien on the net earnings of the property.

Valuation.—Independent appraisals by Mark Levy, of Mark Levy & Brother and Lee J. Lesser, of Lee J. Lesser & Co., Chicago real estate appraisers, estimate the value of the land and completed building at $6,198,333. A further independent appraisal by the Manufacturers Appraisal Co. estimates the value at $6,484,790.

Earnings.—The net rental income based upon a very moderate rental schedule and after making due allowance for vacancies and losses in the collection of rents, and after deducting all maintenance and operating charges, including taxes and insurance, is estimated at $557,850 per annum, which would leave an annual income of more than $310,000 in excess of the highest annual interest requirements on this bond issue.

Tonopah Extension Mining Co.—*Bal. Sheet Mar. 31.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Mines, claims, pl't & equipment	x$1,875,335	$1,793,218	Capital stock	$1,477,800	$1,477,800
Supplies on hand & expenses prepaid	108,535	147,636	Acc'ts & wages pay. & taxes accrued	185,832	153,904
Bullion in process	17,224	33,988	Divs. payable	------	73,886
Acc'ts receivable	28,593	181,277	Surplus	555,832	1,111,145
Int.-bear'g invest.	137,022	486,898			
Cash in banks	52,757	173,718	Total (each side)	$2,219,464	$2,816,735

x After deducting $272,229 depreciation on plant and equipment and depletion of mines.

A comparative income account was published in V. 122, p. 3225.

Trans-Lux Daylight Picture Screen Corp.—*Report.*—

Period—	*Year Ended May 31 '26.*	*5 Mos. End. May 31 '26.*	*7 Mos. End. Dec 31 '25.*
Gross sales	$125,405	$51,196	$74,209
Returns, allowances, &c	17,162	13,354	3,808
Cost of sales	61,390	24,612	36,778
Profit on sales	$46,853	$13,230	$33,623
Profit on rental	97,438	81,218	16,219
Other income	2,935	2,935	------
Total income	$147,226	$97,383	$49,843
Administrative expenses	38,439	25,690	12,750
Selling expenses	62,602	34,154	28,449
Other deductions	1,465	1,147	318
Net profit for periods	$44,719	$36,393	$8,326

Balance Sheet May 31 1926.

Plant equipment, &c	x $124,873	Capital stock	$4,499,805
Cash	8,437	Notes payable	35,000
Notes receivable	3,499	Accounts payable	45,715
Accounts receivable	66,917	Mortgage on real estate	15,500
Inventories	94,688	Reserve for Federal tax	629
Invest. in affil. cos	5,000	Proceeds of stock used for corporate purposes	154,000
Due subscribers to stock	376	Surplus	1,158,510
Invest. in machines on rental	268,503		
Deferred charges	336,864		
Patents	5,000,000	Total (each side)	$5,909,158

x After deducting $17,202 reserve for depreciation.—V. 121, p. 2534.

Traveler Shoe Co.—*Sales—New Branches.*—

Sales—	1926.	1925.	*Sales*—	1926.	1925.
January	$255,759	$233,013	April	$403,249	$430,228
February	175,287	218,167	May	428,585	374,031
March	309,569	287,196	Total	1,572,559	1,542,648

The company operates approximately 34 retail shoe stores located chiefly in New England cities. It has recently opened stores in Buffalo, N. Y., and Cleveland, O.—V. 122, p. 1928.

Underwood Computing Machine Co., Inc.—*Report.*—

Calendar Years—	1925.	1924.
Profit for year	*$161,587	$144,555
Dividends declared and paid	35,000	35,000
Balance, surplus	$126,587	$109,555

* After setting aside a reserve of $71,788 for depreciation and Fed. taxes.

General Balance Sheet Dec. 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant, machinery, tools, &c	1,380,634	1,301,982	Common stock	2,777,400	2,777,400
Patents, trade-mks., good-will	2,380,939	2,380,939	Preferred stock	500,000	500,000
Inventory	733,833	756,012	Bills payable	725,000	800,000
Cash	46,665	59,739	Accounts payable	60,355	50,189
Accounts receivable	144,272	77,768	Dividend payable	8,750	8,750
Prepaid ins., &c	14,045	12,561	Reserve for Fed. tax	23,413	20,048
			Reserve for deprec'n	176,317	130,049
			Surplus	429,153	302,566
Total	4,700,388	4,589,002	Total	4,700,388	4,589,002

—V. 118, p. 1404.

Union Oil Co. of California.—*Listing.*—

The New York Stock Exchange has athorized the listing of $539,625 additional capital stock, par $25 per share (of an authorized issue of $125,000,000), making the total amount applied for, including this issue, $95,039,625. The additional stock listed is part of an issue of 100,000 shares authorized in Nov. 1925 for sale to employees. The proceeds thereof will be used for general corporate purposes.—V. 122, p. 3355.

United Drug Co., Boston.—*Pays Off Notes.*—

The company on June 15 paid off its remaining outstanding 8% notes which amounted to $1,962,500 on March 31 last. This leaves the total funded debt of the company at $12,500,000 6% bonds due Oct. 15 1944. —V. 122, p. 2513.

United Hotels Co. of America.—*Bal. Sheet Dec. 31 1925.*

Assets—		*Liabilities*—	
Investments	$7,385,241	7% cumul. preferred stock	$2,298,550
Furniture & office equipment	19,098	Common stock	x3,515,487
Surrender value of life ins. pol.	2,614	Serial notes	757,500
Cash on hand and in bank	140,631	Bank loans & int. accrued	612,913
Miscell. notes receivable and interest accrued thereon	18,626	Miscell. notes payable and int. accrued thereon	17,024
Miscell. accounts receivable	68,550	Miscell. accounts payable	20,330
Amounts due from sub. cos	235,782	Amounts due to sub. cos	152,450
Hotel supplies on hand	6,151	Pref. stock div. pay. Jan. 1 1926	35,772
Deferred assets	73,141	Deferred credits	59,769
		Surplus	480,040
Total (each side)	$7,949,835		

x Represented by 66,662½ shares of no par value.

Note.—Securities valued at $2,203,920 are pledged as collateral security for loans.

Contingent liabilities in respect to guarantees of subsidiary companies' securities approximate to the sum of $5,764,040.—V. 119, p.2420.

United States Gypsum Co.—*Expansion Program.*—

The company on June 12 announced that it will establish a complete new gypsum plant at Detroit, Mich.; will build a new paper mill at Oakfield, N. Y., a gypsum board factory and a specialty factory at New Brighton, Staten Island, N. Y.; open a system of 5 warehouses on the Pacific Coast, and 4 in the East; and expand its plants at Plasterco, Va., Sweetwater, Tex., Southard, Okla., and Gypsum, O., for the manufacture of new commodities. —V. 122, p. 2815.

United States Stores Corp.—*Sales.*—

Period End. May 31—	1926—*Week*—	1925.	1926—5 *Mos.*—	1925.
Sales	$712,309	$602,584	$14,147,238	$13,736,356

—V. 122, p. 3096.

Universal Pictures Co., Inc.—*Contract.*—

The company has signed a contract by which Balaban & Katz secure the entire Universal output of films for their 73 theaters in Illinois, Michigan and Wisconsin at an aggregate rental cost of between $1,000,000 and $1,500,000. This is understood to be one of the largest film rental contracts ever consummated. Balaban & Katz's chain includes several of the largest picture houses in Chicago. The contract includes every kind of product made by Universal, whose output this year is estimated between $10,000,000 and $11,000,000.—V. 122, p. 2343.

(V.) Vivaudou, Inc.—*Resumes Common Dividends.*—

The directors have declared a quarterly dividend of 75c. a share on the common stock, payable July 15 to holders of record July 1. This is the initial disbursement on the new common stock of no par value, and is the first dividend on this issue since March 15 1924, when a quarterly dividend of 50c. a share was paid in pref. stock. During 1923 four quarterly cash dividends of 50c. were paid on the common stock.—V. 122, p. 2669.

Waltham Watch Co.—*Balance Sheet Dec. 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Plant	3,971,410	4,338,860	7% pref. stk.	1,700,000	1,700,000
Mdse. & stock in process	1,481,021	1,915,279	6% pref. stock	5,000,000	5,000,000
Cash	2,105,595	1,212,061	1st mtge. 6s	2,067,000	2,504,000
Notes & acc'ts receivable	828,724	588,360	Bought for treas'y	933,000	496,000
Cost of bonds and debens. purch'd	2,329,909	1,322,825	5-yr. 6% deb. notes	1,188,500	1,935,000
Trade marks, patents, &c	2,790,090	2,790,090	Notes bought for treasury	1,591,500	955,000
Prof. & loss deficit	------	938,880	Res. for com. shs.	------	367,449
			Res. for bad debts	154,472	148,907
			Res. for Fed. & oth. taxes	300,000	------
			P. & L. surplus	x572,277	------
Total (each side)	13,506,751	13,106,356	Total	13,506,751	13,106,356

x Represented by 25,000 shares of Class "A" and 70,000 shares of Class "B" common stock of no par value.—V. 122, p. 2206.

Ward Baking Corp.—*Earnings.*—

5 Weeks Ended May 29—	1926.	1925.
Net earns. after all chges. deprec. & Fed. tax	$517,161	$513,117

Sales for the current year to May 29 totaled $17,841,500, or $609,000 above the same period of 1925.—V. 122, p. 2669, 2344.

Washington Oil Co.—$1 *Dividend.*—

The directors have declared a dividend of $1 a share on the new capita stock, par $25, payable June 21 to holders of record June 16.—V. 122, p. 2070.

Weber & Heilbroner.—*Estimated Earnings.*—

Estimated net earnings for the three months ended May 30 1926 amounted to $101,000, subject to readjustment at the close of the fiscal year when physical inventory is taken.—V. 122, p. 1780.

West American Finance Co.—*Earnings for Year 1925.*—

Operating income, $689,767; oper. exp., $332,445; net profit	$357,323
Other income credits	301
Gross income	$357,624
Provision for credit losses	21,114
Provision for Fed. tax on 1925 inc. & organ. & legal exp. writ. off	53,793
Net income	$282,717
Surplus Jan. 1 1925	44,747
Profit and loss credits	1,300
Gross surplus	$328,763
Divs. on pref. stock, $87,528; divs. on Class "A" common stock, $77,998; total	165,526
Surplus Dec. 31 1925	$163,237

—V. 122, p. 2669.

Western Dairy Products Co. (& Predecessor Cos.).—

Condensed Income Account for Year Ended Dec. 31 1925.

Sales	$3,469,281
Cost of goods sold, incl. selling and delivery expenses	2,743,767
Depreciation, $106,877; est. Fed. tax, $77,330; total	184,206
Net income for year ended Dec. 31 1925	$541,307

Quarterly dividend No. 1, of 66 2-3 cents per share, was paid on Class A stock on Dec. 1 to holders of record Nov. 10 1925.—V. 121, p. 1803.

Westinghouse Air Brake Co.—25-*Cent Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of $1 50 a share on the outstanding $39,642,084 capital stock, par $50, both payable July 31 to holders of record June 30. Like amounts were paid on April 30 last, while on Jan. 30 1926 an extra dividend of $1 per share was paid.—V. 122, p. 2070.

Westmoreland Coal Co.—$1 *Dividend—Report.*—

The directors have declared a quarterly dividend of 2% ($1 a share) payable July 1 to holders of record June 24. A like amount was paid on April 1 last, compared with 3% on Jan. 2 last and quarterly dividends of 1% each from Oct. 1 1924 to Oct. 1 1925, inclusive.

Income Acct. 12 Mos. End. Dec. 31.	1925.	1924.	1923.
Oper. revenue from operations	$1,725,410	$764,399	$2,535,975
Int. on invest., bank balances, &c	107,337	138,076	132,358
Total income	$1,832,748	$902,475	$2,668,333
Taxes and interest paid	421,297	301,798	506,197
Depreciation	376,254	372,357	393,231
Depletion	289,469	189,801	252,878
Profits transferred to surplus	$745,729	$38,520	$1,516,027

—V. 122, p. 1626.

(J. R.) Whipple Corp.—*Balance Sheet Dec. 31 1925.*—

Assets—		*Liabilities*—	
Real estate	$1,872,764	Common stock	$621,202
Hotel equipment	879,935	First preferred stock	1,523,600
Good-will	1	Second preferred stock	5,650
Merchandise	68,127	Mortgage	445,500
Cash and debts receivable	167,477	Accounts payable	163,179
Investments x	150,050	Notes payable	41,000
Accrued interest	1,549	Reserve for taxes	43,780
Prepaid interest	31,271	Profit and loss	327,263
Total	$3,171,174	Total	$3,171,174

x Representing $175,000 par value Liberty bonds.

The second preferred stock ($25 par value) was called for payment Dec. 1 1925 at $40 per share. As a result of payment of premium on 2d pref. stock called, the surplus was charged $171,835. During the year there was also charged to surplus $76,244 on account of Parker House fixtures.—V. 121, p. 990.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—

Quarters Ended—	*Mar. 31 '26.*	*Dec. 31 '25.*
Net profit after deprec'n, Fed'l taxes & other chges.	$580,466	$733,570

—V. 122, p. 3356, 3098.

For other Investment News, see page 3475.

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INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

ABSTRACT OF REPORT OF THE DIRECTORS—FOR THE YEAR 1925.

New York, June 1 1926.

To the Stockholders:

The more important operations of your Corporation during the year 1925, in their chronological order, were:

The acquisition of a substantial stock interest in the Compagnie des Telephones Thomson-Houston of Paris, which was organized to take over the telephone manufacturing interest of the Compagnie Francaise pour l'exploitation des Procedes Thomson-Houston. On April 17 1926 we acquired the remaining stock interest held by the latter company.

The acquisition from the Western Electric Company, Inc., of New York of the stock and notes of the International Western Electric Company, Inc., the corporate name of which has since been changed to International Standard Electric Corporation, which company controls large manufacturing interests throughout the world.

The definite acquisition of a large majority of the outstanding stock and bond issues of the Mexican Telephone and Telegraph Company, which has recently been granted concessions providing for a local and long distance telephone system in the Republic of Mexico.

To finance the acquisition of these properties and for the development of our other properties, an issue of 89,975 shares of the capital stock of your Corporation was offered to the stockholders for subscription as of April 1 1925 and a further issue of 99,953 shares was offered for subscription as of October 1 1925. In addition to these stock issues $25,000,000 Twenty Year 5½% Gold Debenture Bonds were issued to the Western Electric Company, Inc., in part payment of the purchase price of the International Western Electric Company, Inc., which issue of Debenture Bonds was publicly offered as of September 1 1925. These Bonds are convertible, at the option of the holder, on March 1 1926 or at any time thereafter prior to September 1 1935 into the capital stock of your Corporation at the rate of $125 principal amount for $100 par value of such stock.

The consolidated net income from ordinary operations resulting from the extension of activities as well as from the normal growth of enterprises in which the Corporation was previously interested amounted to $4,668,228 46, after giving effect to the full annual interest charge on debenture bonds issued during the year. The income was equivalent to $11 90 per share on the stock outstanding at December 31 1925.

In addition, non-recurrent income from other than ordinary operations amounted to $1,341,213 14, all as shown in the statements accompanying this report.

Regular dividends at the rate of 6% per annum were distributed quarterly, the necessary reserves established, and balance of net income transferred to surplus account.

The officers and directors have been and are giving careful consideration to various proposals tending to extend the field of activity of your Corporation, and the stockholders will be advised promptly, as in the past, of any operations that may result. In this connection and because of the very general interest in the development of the International Telephone and Telegraph Corporation, it is believed advisable to repeat the purposes and general policy of your Corporation.

The International Telephone and Telegraph Corporation was organized to co-operate and assist technically and financially in the general development of electrical communications in a broad international sense and, with respect to the organization and development of national telephone systems, it is the purpose of the International Corporation to develop really national systems operated by the nationals of each country in which the International Corporation is or may become interested. It is also the purpose to establish the International organization not only as a centre for research and investigation and standardization of the most advanced and practical methods, but also as an exchange through which each national organization may contribute to and profit by the technical and operating advances of the whole associated system.

By combining the work of the International Corporation's technicians, trained in the field of the most extensive telephone development, with that of the staffs of the several national systems, this Corporation offers the broadest guaranty for successful development of the systems with which it now is or may become associated.

In order more efficiently to carry out the purposes and policy of your Corporation, to assure to the operating companies the prompt delivery of standard equipment at reasonable prices, to provide for closer co-operation between the manufacturing and operating branches of the industry, and further to meet the expressed wish of Government authorities and public administrations that equipment supplied be of national manufacture, negotiations were undertaken which resulted in our acquiring the important manufacturing interests previously mentioned in this report.

Also in keeping with the policy of your Corporation, the International Standard Electric Corporation is prepared to develop and extend national manufacturing plants in various countries throughout the world in which there is a reasonable demand for such local manufacture, but always with a desire to co-operate with other local manufacturers in the general development of the industry. It will also endeavor to develop export business from such national plants to countries which might be economically served by them.

In keeping with the expressed policy, the Standard Electrica, S. A., Madrid, a subsidiary of the International Standard Electric Corporation, was organized on January 21 1926 to succeed the former subsidiary company, Telefonos Bell, S. A., Barcelona, and to construct a modern and complete apparatus plant at Madrid and a cable plant at Santander. The necessary land has been acquired at both places and actual construction of the two factories will be well under way during the course of the current year.

With the completion of these factories and the expected rapid training of the personnel and the resulting increase of production, counting also on other local manufacturing plants, Spain should become entirely independent of foreign importations of telephone apparatus, as she will produce on her own soil the equipment needed for the expansion of the telephone system of Spain. It is also expected that an increasing export business may be developed.

In the organization of the Standard Electrica, S. A., your Corporation was extremely fortunate in obtaining the co-operation of the Duke of Alba and Berwick, who accepted the Presidency and has given much of his valuable time to the development of the company.

On October 22 1925 the Board of Directors of your Corporation was increased to twenty-one members, and Mr. Russell C. Leffingwell and Mr. Arthur M. Anderson, of Messrs. J. P. Morgan & Co., New York, were elected members.

The Conde de Guell of Barcelona, Spain, was also elected a member of the Board to succeed the late Marques de Comillas.

The Executive Committee was increased from seven to nine members, and Mr. Leffingwell and Mr. Wolcott H. Pitkin (Vice-President and General Attorney) were elected.

INTERNATIONAL STANDARD ELECTRIC CORPORATION.

The purchase from the Western Electric Company, Inc., of the entire capital stock and notes of the International Western Electric Company, Inc. (now the International Standard Electric Corporation) was effected as of September 30 1925.

The International Standard Electric Corporation, through wholly owned subsidiary companies, operates factories in England, Belgium, France, Spain, Italy and Holland. In addition, it owns a controlling interest in companies with factories in Japan and China, and holds minority interests in manufacturing plants in other countries. Sales are made through these companies and also through wholly owned

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distributing companies in Norway, Australia, Argentina and through other sales offices in principal cities throughout the world.

Through the purchase of the International Western Electric Company, Inc., your Corporation has acquired rights to several groups of telephone patents which, taken together, are by far the most valuable in existence.

During the year 1925, the sales of the International Standard Electric Corporation and its subsidiary and controlled enterprises reached a total of $32,449,000, as compared with $25,505,000 in the preceding year in the same territory. It is expected, according to budget estimate, that sales in 1926 will show a substantial increase over previous records.

Orders on hand on January 1 1926 were $36,446,000, as against the comparable figure of $24,373,000 on January 1 1925.

The International Standard Electric Corporation and its subsidiary and controlled companies had 17,050 employees at December 31 1925, as compared with 11,984 at the end of the previous year.

In the acquisition of the International Western Electric Company, Inc. (International Standard Electric Corporation) your Corporation has been fortunate in obtaining the co-operation and services of a splendid body of men and women, including trained executives and experienced engineers, as well as able directors of the many branches and services of this business. One of the important results of this association will be the increased ability of the International System as a whole to carry forward systematic research and development work in its various fields of activity, and interesting results may be expected.

COMPAGNIE DES TELEPHONES THOMSON-HOUSTON (PARIS).

The outstanding shares of this company held by the Compagnie Francaise pour l'exploitation des Procedes Thomson-Houston were acquired on April 17 1926. This company, which owns and operates two factories, has a competent staff and approximately 2,200 employees. A study of the development possibilities of the factories is being made and it is expected that their production will be considerably increased.

COMPANIA TELEFONICA NACIONAL DE ESPANA.

This company completed its first full corporate year on December 31 1925 and made considerable progress in the reconstruction and development of the telephone system of Spain.

In accordance with the provisions of the concession of the Compania Telefonica Nacional de Espana, the local and long distance system of the Mancomunidad de Cataluna was acquired, as well as the following local plants: Albacete, Alcira, Arucas, Caceres. Mahon, Manzanares, Merida, Orotava, Oviedo, Salamanca, Tenerife, Valencia and Villafranca del Panades. As a result of these acquisitions and of the new installations made, there was an increase of 11,206 stations, making a total of 102,943 telephones in operation at December 31 1925.

During the year 1,346 kilometers of new pole lines were constructed, 10 repeaters appropriately located and carrier current equipment installed on the Madrid-Cordoba and Madrid-Burgos lines. The construction of buildings and of underground cable distribution was started at Santander and Madrid, and both of these cities, in the order named, will be cut over to full automatic service during the current year.

The groundwork laid in 1925 permitted the adoption of a very extensive program for 1926, covering a total expenditure on local and long distance installations and improvements amounting to approximately 140,000,000 pesetas. The completion of that program will provide Spain with very exceptional service along the route of the main arteries constructed which, generally speaking, will connect the four corners of Spain. It will establish a record for the reconstruction of a telephone system such as undoubtedly will be fully recognized in Spain and generally throughout Europe.

The completion of the installations at Santander and Madrid will give these cities the very last word in automatic service. Similar installations will promptly follow in Sevilla and Barcelona and within the next few years, as now planned, a total of nineteen cities will benefit by this improved service.

The company paid the regular 7% dividend on the preferred stock. While no dividends were paid on the common stock, the net surplus income, including 61,192.78 pesetas carried over from 1924, and after deductions of depreciation and amortization reserves, amounted to 1,006,905.03 pesetas.

CUBAN TELEPHONE COMPANY.

This Company continued its very satisfactory development, which has been recorded from year to year, with an increase of 7,355 stations, reaching a total of 60,748 telephones in operation at the end of the year.

Besides important additions and improvements made in Havana, two new automatic exchanges were cut over, one at Camaguey (capital of that Province) and the other at Santa Clara (capital of the Province of Santa Clara). Manual exchanges were installed in fifteen towns, a large number of long distance stations cut in, and installations made at fifteen sugar mills, making a total of 136 sugar mills now connected with the system.

The campaign started in June of 1924 for the sale of $4,000,000 of 7% preferred stock of this company, more particularly among the telephone subscribers, was completed in less than one year, with an over-subscription of two million dollars which had to be declined. The success of this distribution clearly indicates the high standing of the company among the telephone users and the public of Cuba.

MEXICAN TELEPHONE AND TELEGRAPH COMPANY.

Of the total outstanding stock and bond issues of this Company, approximately 90% and 96%, respectively, were definitely acquired by your Corporation during the year 1925.

The Mexican Telephone and Telegraph Company has been granted an amended and extended concession for the Federal District and a new concession by the Federal Authorities to cover the construction and operation of long-distance telephone service throughout the Republic. Pole agreements were executed both with the Government and with the National Railways of Mexico permitting the use of their poles, which will enable this Company to construct certain important long lines without an initial capital investment in poles and rights-of-way.

A concession was granted to the Company by the State of Tamaulipas, and the telephone system operated by that State was acquired. A new concession was also obtained for Queretaro, where the Company had been previously operating under a license, and the long distance lines operated by the State Government were also purchased.

The amendments, extensions and new concessions obtained by the Mexican Telephone and Telegraph Company should permit of the progressive development of a modern telephone system in the Republic of Mexico. To that end, a careful survey and study have been made. The projects already approved include the construction of a complete automatic system in the City of Tampico, an automatic central office in Mexico City, with substitution of automatic for the existing manual telephone offices, thereby furnishing complete automatic service in the capital of Mexico; also the construction of long distance circuits from Mexico City to Tampico, which line will be extended later to the frontier of the United States.

The number of stations in operation at the end of the year was 17,573.

PORTO RICO TELEPHONE COMPANY.

The amount invested in plant additions and improvements was somewhat less than in the previous year, owing to the fact that the conversion from the common battery manual system to automatic in San Juan was not undertaken, pending decision by the Public Service Commission with respect to the definitive rate schedule submitted.

All studies and plans have been completed for the proposed automatic system, as well as for other additions and improvements, and every effort is being made to press our pending application before the Public Service Commission for the allowance of an adequate rate schedule to an early and favorable decision so that the proposed improvements may be undertaken without further delay.

At the end of 1925 there was a total of 11,976 stations in service, an increase of 622 telephones.

CUBAN-AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

This company, which is entirely controlled through equal ownership by the International Telephone and Telegraph Corporation and the American Telephone and Telegraph Company, owns and operates the three telephone cables between Havana and Key West.

The telephone messages passed over these cables during 1925 were less in number than in 1924, owing to the general depression in Cuba caused by the low price of sugar. On the other hand, there was an increase in the special contract service, and at the end of 1925 there were in use five circuits during the normal business day and three for press service during the night hours.

The cables were used in connection with two important demonstrations during the year, one an address on April 22 by President Machado of Cuba from New York, at a dinner given in his honor at the Hotel Astor, which was broadcast by the PWX station at Havana; and the other, an address on November 16 1925 by President Machado from Havana, on the occasion of the opening of the Cuban Exposition held at the Hotel Pennsylvania, New York.

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CAPITAL STOCK.

On February 10 1925 the authorized Capital Stock was increased to $50,000,000 and on September 3 1925 it was further increased to $100,000,000, represented by 1,000,000 shares at a par value of $100 each. The issued and outstanding Capital Stock on December 31 1925 was 392,139 shares, and in addition there were 7,805 shares subscribed for but unissued. To provide for the conversion of the recent issue of bonds, your Board of Directors has reserved 200,000 shares of stock of a par value of $20,000,000.

STOCK DISTRIBUTION.

The number of stockholders of record on December 27 1925 was 2,774, an increase of 572 during the year.

The stock of your Corporation is held in an increasing number of countries, and is being traded in on the New York, London and Havana Stock Exchanges.

CONSOLIDATED BALANCE SHEET.

The consolidated balance sheet and consolidated income and surplus statement of the International Telephone and Telegraph Corporation and subsidiaries which appear below will indicate the important changes and satisfactory financial position of your Corporation. As a consequence of the acquisition of the new properties and the development of previously existing subsidiary and associated enterprises, physical property and investments have been very considerably increased as against the new issues of stock and debenture bonds made during the period covered by this report.

The current position at December 31 1925 was shown by current assets of $37,037,310 72, as against current liabilities of $10,756,959 68. Reserve accounts totaled $4,478,125 69 and the surplus increased from $2,980,772 10 at the end of 1924 to $6,246,837 18 at the end of 1925. Capital surplus amounting to $878,881 13 is included in the latter amount.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT.

The consolidated net income from ordinary operations, after giving effect to full interest charges of bonds issued during the year amounted to $4,668,228 46, as against comparable earnings of $1,930,063 09 for the year ending December 31 1924. In addition, non-recurrent income from other than ordinary operations amounted to $1,341,213 14 in 1925. In the year 1924 income from such sources amounted to $1,240,152 18.

The certificate of the public auditors covering the consolidated balance sheet and income and surplus statements is submitted with the statements.

The bringing together of the staff and employees of the organizations which now constitute the International System has been effected to the general satisfaction of all, and the harmonious association has aroused new and greater incentive for individual endeavor. The enthusiastic and untiring efforts of all have made possible the notable developments covered by this report.

For the Board of Directors,

SOSTHENES BEHN, *President.*

Cable Address "Arthander"

ARTHUR ANDERSEN & CO.

Accountants and Auditors

New York, Chicago, Milwaukee, Washington, Kansas City — Members American Institute of Accountants

67 Wall Street, New York

April 20 1926.

International Telephone and Telegraph Corporation,
41 Broad Street, New York City.

Dear Sirs:

We have audited the books and accounts of the International Telephone and Telegraph Corporation and two of its subsidiaries, the International Standard Electric Corporation and the Cuban Telephone Company, for the year ended December 31 1925, and have examined the books and accounts of the Mexican Telephone and Telegraph Company to ascertain its financial position at December 31 1925. We have audited the books and accounts of the Porto Rico Telephone Company for the year ended December 31 1924, and have reviewed that company's report and the reports of the other direct subsidiaries of the International Telephone and Telegraph Corporation for the year ended December 31 1925.

We have examined the reports of the controlled distributing and manufacturing subsidiaries of the International Standard Electric Corporation which were certified by the responsible officials, and have reviewed the accounting procedure and policies prescribed for such companies. We have also reviewed the consolidation of the balance sheets and income and surplus accounts of the International Telephone and Telegraph Corporation and its subsidiaries.

As far as could be determined from an examination of the scope explained above, the accompanying balance sheet and income and surplus accounts fairly state the consolidated financial position of the International Telephone and Telegraph Corporation and its subsidiaries at December 31 1925 and the results from operations for the year ended that date.

Very truly yours
ARTHUR ANDERSEN & CO.

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION AND SUBSIDIARY COMPANIES CONSOLIDATED BALANCE SHEET DECEMBER 31 1925.

ASSETS.

Plant and Property		$45,346,046 91
Patents, Licenses, &c		2,388,139 08
Investments In and Advances to Affiliated and Allied Companies:		
Manufacturing, Cable Companies, &c	$3,971,117 93	
Cuban-American Telephone & Telegraph Co	1,038,533 02	
Compania Telefonica Nacional de Espana	4,973,122 86	
Cuban Telephone Company 5% Bonds	94,191 60	
		10,076,965 41
Special Deposits		336,221 99
Deferred Charges:		
Bond Discount and Expense in Process of Amortization	$2,275,620 05	
Prepaid Accounts and Other Deferred Charges	321,847 79	
		2,597,467 84
Miscellaneous Accounts and Investments		1,401,445 48
Current Assets:		
Cash in Banks and on Hand	$10,070,908 43	
Accounts and Notes Receivable	9,569,029 60	
Inventories of Merchandise Materials and Supplies	13,034,945 75	
Preferred Stock of Affiliated Company held for sale and other Marketable Securities	3,213,509 71	
Due on Subscriptions to Stock	500,567 97	
Deposits to meet Matured Interest, Dividends, &c	404,304 87	
Sundry Current Assets	244,044 39	
		37,037,310 72
		$99,183,597 43

CAPITAL AND LIABILITIES.

Capital Stock:		
Common Stock of International Telephone and Telegraph Corporation—(Authorized 1,000,000 shares, par value $100 00 each:		
Issued and Outstanding—392,139 shares		$31,905,821 05
Subscribed for but Unissued		780,500 00
Preferred Stock of Subsidiaries:		
Cuban Telephone Company	$6,071,900 00	
Porto Rico Telephone Company	251,800 00	
Mexican Telephone & Telegraph Co	36,880 00	
		6,360,580 00
Minority Stockholders' Equity in Common Stock and Surplus of Subsidiaries Herein Consolidated:		
Manufacturing Companies	$3,938,852 20	
Telephone Operating Companies	503,166 00	
		4,442,018 20
Funded Debt:		
International Telephone & Telegraph Corp. 20-Year 5½% Convertible Gold Debenture Bonds due Sept. 1 1945	$25,000,000 00	
Cuban Telephone Company:		
First Mortgage 5% Bonds due Jan. 1 1951	3,688,544 00	
First Lien & Refunding Mortgage 7½% Bonds, Series A, due Sept. 1 1941	4,311,600 00	
Porto Rico Telephone Company:		
First Mtge. 6% Bonds, due Dec. 1 1944	865,000 00	
Mexican Telephone & Telegraph Co. Bonds	30,500 00	
		33,895,644 00
Deferred Liability—Subscribers' Deposits		317,111 63
Current Liabilities:		
Notes and Bills Payable	$3,427,346 80	
Accounts and Wages Payable	3,988,152 01	
Notes Receivable Discounted	500,453 42	
Matured Interest and Dividends Unpaid	244,942 38	
Accrued Interest	617,230 93	
Dividends Payable	602,104 01	
Accrued Taxes	974,078 00	
Sundry Current Liabilities	402,652 13	
		10,756,959 68
Reserves:		
For Deprec., Replacements & Renewals	$3,943,106 18	
For Employees' Benefit & Pension Funds	405,921 28	
For Exchange Adjustments and Conting's	129,098 23	
		4,478,125 69
Surplus:		
Capital Surplus	$878,881 13	
Earned Surplus	5,367,956 05	
		6,246,837 18
		$99,183,597 43

EDWIN F. CHINLUND, *Comptroller.*

INTERNATIONAL TELEPHONE & TELEGRAPH CORPORATION AND SUBSIDIARY COMPANIES STATEMENT OF CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1925.

(After giving effect to full annual interest charges on bonds outstanding, issued during year to acquire properties)

Earnings:		
Telephone Operating Revenues & Gross Profit on Sales	$14,626,215 66	
Fees for Services	1,050,688 43	
Dividends	298,387 85	
Interest	631,140 40	
Miscellaneous	430,566 95	
		$17,036,99 929
Operating, Selling & General Expenses, Taxes and Depreciation		8,953,362 30
Net Earnings		$8,083,636 99
Deduct—Charges of Subsidiary Companies:		
Interest Charges	$790,258 07	
Preferred Stock Dividends	356,846 34	
Minority Stockholders' Equity in Net Income	827,989 32	
		1,975,093 73
Net Income Before Deducting Annual Interest and Discount Charge on Outstanding Debenture Bonds		$6,108,543 26
Deduct—Annual Interest & Discount Charge on Outstanding Debenture Bonds		1,440,314 80
Net Income		$4,668,228 46

CONSOLIDATED SURPLUS ACCOUNT.

Surplus—Jan. 1 1925		$2,980,772 10
Add—Net Income (as above)	$4,668,228 46	
Interest Charges deducted above applicable to period prior to acquisition of properties	1,079,876 57	
	$5,748,105 03	
Less—Portion of earnings of subsidiaries applicable to period prior to acquisition of properties	2,457,461 19	
	$3,290,643 84	
Add—Non-recurrent Income from other than ordinary operations	1,341,213 14	
		4,631,856 98
		$7,612,629 08
Deduct:		
Dividends paid or accrued	$1,727,232 00	
Underwriters' Commission on stock	299,859 00	
Sundry surplus charges (net)	217,582 03	
		2,244,673 03
Surplus—December 31 1925 (per Balance Sheet)		$5,367,956 05

EDWIN F. CHINLUND, *Comptroller.*

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THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1925.

Kansas City, Mo., May 27 1926.

To the Stockholders of
The Kansas City Southern Railway Company:

The twenty-sixth annual report of the affairs of your Company, being for the year ended December 31 1925, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintains its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1925.		1924.		*Increase.*	*Decrease.*
Average Mileage Operated	865.10		854.09		11.01	
Railway Operating Revenues:						
Freight	$17,439,572 02	82.40%	$16,927,685 08	80.52%	$511,886 94	
Passenger	1,749,398 82	8.27	2,054,818 99	9.77		$305,420 17
Excess Baggage	15,206 47	.07	19,101 02	.09		3,894 55
Mail	263,891 90	1.25	248,510 81	1.18	15,381 09	
Express	426,260 54	2.01	471,540 55	2.24		45,280 01
Other Passenger-train	5,412 38	.03	4,785 29	.02	627 09	
Switching	960,642 48	4.54	846,971 93	4.03	113,670 55	
Special Service Train	7,160 89	.03	7,811 03	.04		650 14
Other Freight-train	6,150 51	.03	3,525 43	.02	2,625 08	
Incidental and Joint Facility	291,459 14	1.37	439,262 07	2.09		147,802 93
Total	$21,165,155 15	100.00%	$21,024,012 20	100.00%	$141,142 95	
Railway Operating Expenses:						
Maintenance of Way and Structures	$2,843,099 57	13.43%	$2,972,755 36	14.14%		$129,655 79
Maintenance of Equipment	3,473,566 90	16.41	3,858,494 40	18.35		384,927 50
Traffic	634,670 85	3.00	577,128 07	2.75	$57,542 78	
Transportation	6,607,756 97	31.22	6,794,325 37	32.32		186,568 40
Miscellaneous Operations	18,067 15	.08	34,112 80	.16		16,045 65
General	1,040,908 69	4.92	1,037,122 52	4.93	3,786 17	
Transportation for Investment—*Cr.*	32,266 62	.15	17,409 89	.08	14,856 73	
Total	$14,585,803 51	68.91%	$15,256,528 63	72.57%		$670,725 12
Net Revenue from Railway Operations	$6,579,351 64	31.09%	$5,767,483 57	27.43%	$811,868 07	
Railway Tax Accruals	$1,350,567 66	6.39%	$1,280,810 79	6.09%	$69,756 87	
Uncollectible Railway Revenues	9,713 48	.04	5,291 85	.02	4,421 63	
Railway Operating Income	$5,219,070 50	24.66%	$4,481,380 93	21.32%	$737,689 57	
Equipment Rents—Net debit	$587,316 65	------	$555,208 23	------	$32,108 42	
Joint Facility Rents—Net debit	138,327 68	------	61,796 07	------	76,531 61	
Net Railway Operating Income	$4,493,426 17	------	$3,864,376 63	------	$629,049 54	
Ratio of Operating Expenses and Taxes to Operating Revenues	----------	75.30%	----------	78.66%	----------	3.36%

OPERATING REVENUES.

The increase of $141,142 95 in Operating Revenues resulted from the following causes:

INCREASES IN OPERATING REVENUES.

Freight Revenue:		
Due to increase in the movement of oats to local points in Louisiana and Texas, for consumption in lieu of corn, occasioned by market conditions; also to the construction of elevator facilities at Shreveport, La	$151,485 75	
Due to increase in the movement of cotton produced in the territory along and tributary to the line of your Company	182,888 39	
Due to increase in the movement of bituminous coal from the Missouri and Kansas fields	40,546 89	
Due to increase in the movement of ores and concentrates following completion of the Asbury-Lawton Branch to Baxter Springs, Kan., and the direct connection with the Kansas Oklahoma & Gulf Ry. Co	75,195 89	
Due to increase in the movement of crude petroleum to refineries in the Port Arthur, Tex., district	48,003 28	
Due to increase in the movement of refined petroleum and its products to and from the Port Arthur, Tex., district	437,803 93	
Due to increase in the movement of Palm Kernal Oil in bulk for soap manufacturing purposes, now being imported through New Orleans, La	42,366 72	
Due to increase in the movement of automobiles and trucks throughout the territory served by your Company and its connections	204,466 08	
Due to increase in the movement of chemicals, acids, &c., from the Port Arthur, Tex., district	63,585 04	
Miscellaneous net increases	188,070 47	
Decrease in the movement of corn to local points in Louisiana and Texas	**100,996 49**	
Decrease in the movement of wheat, flour and meal for export through Southern ports	**411,463 24**	
Decrease in the movement of clay, gravel, sand and stone for road construction purposes	**70,099 12**	
Decrease in the movement of ties, on account of curtailed purchases by other railroads from producers along the rails of your Company	**295,601 52**	
Decrease due to competition of motor trucks in the handling of merchandise	**44,365 13**	
		$511,886 94
Passenger Revenue:		
Decrease due to reduction in local traffic, caused by the construction of new highways and the use of motor vehicles	$288,675 11	
Decrease due to reduction in interline passenger traffic	**20,012 52**	
		308,687 63
Express Revenue:		
Decrease due to reduction in short-haul express traffic handled, on account of parcel post and motor truck competition		**45,280 01**
Mail Revenue:		
Due to increase in the amount of space used by the United States Post Office Department		15,381 09
Switching Revenue:		
Due to increase in the switching rates at Kansas City, Mo.-Kan., authorized by the Inter-State Commerce Commission, effective May 24 1925	$56,111 63	
Due to increase in the number of cars switched at Kansas City, Mo.-Kan	57,558 92	
		113,670 55
Miscellaneous net increases		1,974 94
Incidental and Joint Facility:		
Decrease due to the inclusion in the 1924 accounts of your Company, as a joint owner, of a proportion of the gross revenues of the Kansas City Terminal Ry. Co. for the years 1917 to 1920, inclusive	$114,926 40	
Miscellaneous net decreases	**32,876 53**	
		147,802 93
Net increase in Operating Revenues		$141,142 95

OPERATING EXPENSES.

The decrease of $670,725 12 in Operating Expenses resulted from the following causes:

DECREASES IN OPERATING EXPENSES.

Maintenance of Way and Structures:		
Due to reduction in the number of cross ties used in renewals	$117,369 20	
Due to large expenditures during the year 1924 in connection with improvements to shop facilities	75,843 21	
Due to reduced reconstruction of telegraph lines, and expenses incident thereto	23,455 23	
Miscellaneous net decreases	9,608 98	
Increase in expenditures for ditching and widening cuts	**50,339 58**	
Increase in expenditures for maintenance of bridges, trestles and culverts	**46,231 25**	
		$129,655 79
Maintenance of Equipment:		
Dur to large expenditures during the year 1924 in connection with improvements to power plant machinery	$25,076 69	
Due to reduction in expenditures for maintenance of locomotives, occasioned by improved shop and enginehouse facilities, the installation of modern equipment and labor-saving devices, and the increased efficiency of labor as a result of these improvements	90,230 64	
Due to reduction in expenditures for maintenance of freight-train cars, which are in an improved condition on account of the rehabilitation program of previous years, the acquisition of 500 new freight-train cars	243,540 99	
Due to reduction in the number of freight-train cars dismantled	46,336 33	
Due to reduction in repairs to work equipment	10,553 87	
Due to the inclusion in the 1924 accounts of your Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1917 to 1920 inclusive	30,487 00	
Miscellaneous net decreases	21,180 07	
Increase in charges for depreciation, due to the acquisition in the year 1924 of locomotives and freight cars under Equipment Trust Agreement, Series "E"	**37,404.83**	
Increase due to the retirement of obsolete locomotives by sale or dismantlement	**45,073 26**	
		$84,927 50
Traffic:		
Increase in expense of supervision	**$9,209 11**	
Increase in solicitation forces	**39,674 46**	
Increase in advertising	**7,249 98**	
Miscellaneous net increases	**1,409 23**	
		57,542 78
Transportation:		
Due to reduction in the number of employees in station service	$19,961 45	
Due to reduction in force and overtime in train and yard engine service	38,628 24	
Due to the inclusion in the 1924 accounts of your Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1917 to 1920 inclusive	61,967 57	
Due to reduction in casualties	62,691 67	
Miscellaneous net decreases	9,625 38	
Increase due to higher price of fuel	**$114,695 71**	
Increase due to adjustment in the value of fuel on hand	**1,525 33**	
Decrease due to the smaller quantity of fuel consumed	109,915 13	
	6,305 91	
		186,568 40
Miscellaneous Operations:		
Due to reduction in the expense of operating the grain elevator at Port Arthur, Texas	$13,477 30	
Due to the inclusion in the 1924 accounts of your Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1917 to 1920 inclusive	2,598 35	16,045 65

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General:		
Due to reduction in clerical forces	$15,521 74	
Due to reduction in expenditures for stationery and printing	5,136 73	
Due to the inclusion in the 1924 accounts of your Company, as a joint owner, of a proportion of the expenses of the Kansas City Terminal Ry. Co. for the years 1917 to 1920 inclusive	4,149 06	
Increase in expenses of general officers	6,875 32	
Increase in valuation expenses, due to the re-appraisal of lands owned or controlled by your Company	17,724 91	
Miscellaneous net increases	3,993 47	
		3,786 17
Transportation for Investment—*Cr.*		
Increase due to the greater quantity of materials conveyed in revenue trains for construction purposes		14,856 73
Net decrease in operating expenses		$670,725 12

The regulations of the Interstate Commerce Commission in effect July 1 1914 require that when men or materials employed in construction are conveyed in revenue trains, the estimated cost of their transportation shall be credited to operating expenses and charged to the appropriate investment account. No revenue charge was made by the Company against material used in operations.

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1925	1924	*Increase.*
State, county, and municipal taxes	$1,049,639 35	$914,335 08	$135,304 27
Federal income taxes	286,181 81	351,154 21	64,972 40
Federal capital stock tax	14,746 50	15,321 50	575 00
Totals	$1,350,567 66	$1,280,810 79	$69,756 87

The increase in State, county and municipal taxes is due to higher assessed valuations in the States of Missouri and Kansas, and enhanced rates of assessment in the States of Arkansas, Oklahoma, Louisiana and Texas.

The decrease in Federal income taxes is due to the adjustment of reserves in the previous year.

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended Dec. 31 1925:		
Revenue tons one mile—North	824,770,170	
Revenue tons one mile—South	767,540,773	
		1,592,310,943
For the year ended Dec. 31 1924:		
Revenue tons one mile—North	845,545,261	
Revenue tons one mile—South	696,700,176	
		1,542,245,437
Increase in revenue tons one mile		50,065,506

WAGE ADJUSTMENTS.

Adjustments in the wages of employees of your Company were made during the year as below stated:

Decision No. 3106, rendered by the United States Railroad Labor Board March 11 1925, provided for an increase of $10 00 a month for trick dispatchers, and changed the basis of pay from 313 days to 306 days per annum. It is estimated that this decision will increase the pay rolls to the extent of $2,800 00 per annum.

On September 18 1925, following negotiations with the Shop Crafts Associations, increases in wages were granted to specific classes of those employees. It is estimated that the increases granted will aggregate $9,600 00 per annum.

On November 1 1925 the monthly rates of pay of mechanical department foremen were decreased. These reductions will produce an estimated decrease in the pay rolls of $7,500 00 per annum.

COST OF SUPPLIES.

The prices of supplies consumed in operation and of materials used in construction and maintenance, fluctuated between somewhat narrow limits. In some instances there were increases, while in others there were recessions. The price of fuel sustained an advance of 15.87%, and that of coal declined 16.02%. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

Maintenance of Way and Structures—	*Decrease.*
Angle Bars	----
Anti-Creepers—Rail	7.7%
Bolts—Treated Track	1.5
Cross Ties—White Oak	4.2
Frogs, Crossings and Switch Material	----
Hand Cars	----
Lumber—White Oak	6.6
Lumber—Yellow Pine	7.0*
Paint—Bridge and Metal	----
Paint—Depot and Building	----
Push Cars	20.0
Rail—Standard Open Hearth	----
Roofing—Texaco	7.6
Shingles—Cypress	----
Shovels—Track	----
Spikes—Track	3.0
Tie Plates	3.5
Tools—Roadway	2.3
Wire—Barbed	3.2
Maintenance of Equipment—	
Air Brake Hose	*15.3%
Air Brake Material	----
Asbestos and Magnesia Material	22.2
Axles—Engine	2.9*
Babbitt	6.2*
Belting—Leather	----
Bolts—Machine	5.1*
Brake Beams—Metal, Freight	7.0
Brick—Fire	7.1
Brooms	8.6
Brushes	1.2
Car and Locomotive Replacers	4.3
Castings—Gray Iron	----
Castings—Malleable Iron	12.4
Castings—Steel	6.3*
Copper—Sheet	7.7*
Copper Ferrules	7.7*
Couplers	1.1
Flues	4.8*
Iron—Merchants Bar	7.5
Iron—Staybolt	10.8
Journal Boxes	2.6
Lumber—White Oak	3.3
Lumber—Yellow Pine	6.8*
Nails—Common Wire	5.8
Nuts—Hot Pressed	6.1*
Paint—Freight Car	5.2
Pipe—Merchants Black Steel	----
Rivets	4.9
Roofing—Galvanized Car	.6*
Springs—Elliptical	2.7
Springs—Helical	2.4
Steel—Fire Box Sheet	9.5
Steel—Tank Sheet	9.5
Tires—Locomotive Driving	1.7
Tools—Shop	6.4
Upholstering Material	3.0
Waste—Cotton, Colored, No.1	6.7*
Wheels—Cast	1.0

(*) Increase.

CONDITION OF EQUIPMENT.

The program for the rehabilitation of equipment was carried forward. During the year 1,128 cars were put into good condition, while 63 cars were dismantled and 2 sold, and their value was written out of the property account.

MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track	*Second Main Track*	*Other Tracks*	*All Tracks*
Main Line Owned or Controlled	777.01	15.18	456.68	1,248.87
Branch Lines Owned or Controlled	64.16	----	19.63	83.79
Total Mileage Owned or Controlled	841.17	15.18	476.31	1,332.66
Branch Lines Operated under Lease	5.94	----	----	5.94
Lines Operated under Trackage Rights	17.99	5.11	16.25	39.35
Total Mileage Operated	865.10	20.29	492.56	1,377.95

The total track mileage of the system was increased from 1,349.90 to 1,383.27, making a net change of 33.37 miles, which consists of the following items:

Additions—		
Shawnee Creek, Kan., to Military Junction, Kan	3.42	
Military Junction, Kan., to Baxter Springs, Kan	5.94	
Yard, Terminal, Industrial and Side Tracks owned (net)	19.87	
Lines operated under trackage rights	4.21	
		33.44 miles
Deductions—		
Account relocation of main line at Port Arthur, Tex	.05	
Account relocation of branch line, DeQuincy, La., to Lake Charles, La	.02	
		.07 miles
Total Increase		33.37 miles

The line between Military Junction and Baxter Springs, Kansas, was leased from the Kansas, Oklahoma & Gulf Railway Company under an agreement made during the past year, and which also provides for the joint use of the terminal facilities at Baxter Springs. Freight service to and from Baxter Springs over this line was commenced on August 3 1925.

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1925 consisted of:

	Owned	*Under Trust*	*Total*
Locomotives	157	13	170
Passenger-train Cars	83	----	83
Freight-train Cars in Commercial Service	3,492	798	4,290
Freight-train Cars in Work Service	561	----	561
Cabooses	74	----	74
Work Equipment	46	----	46
Total Units	4,413	811	5,224

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE POTEAU VALLEY RAILROAD COMPANY.

A standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.67 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings and 1.58 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock and $24,000 00 face amount of bonds.

PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, warves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock.

Under an agreement entered into as of February 1 1923, all the property of the Port Arthur Canal and Dock Company is leased to the Texarkana and Fort Smith Railway Company, and operated by the Railway Company pursuant to the terms of the lease.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 1,070,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating a switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and a substantial interurban

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line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property, the construction of which was completed on June 30 1924, consists of 5.60 miles of main track and 4.52 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

THE UNION LAND COMPANY.

A company owning 126.04 acres of land in and adjacent to Kansas City, Kansas, and North Kansas City, Missouri, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company.

ADDITIONS AND BETTERMENTS.

Net expenditures were made for Additions and Betterments to road and equipment in the amounts following:

For Road	$1,309,807 08	
For Equipment	101,604 92	
For General Expenditures	9 42	
		$1,411,421 42

A classified schedule of such expenditures is presented in the statistical section of this [pamphlet] report.

The bridges, trestles and culverts of your road were improved by increasing the length of steel bridges from 23,503 feet to 23,886 feet; decreasing the length of trestles from 64,380 feet to 62,195 feet; increasing the number of stone and concrete culverts from 721 to 722, and by increasing the number of concrete pipe culverts from 202 to 227. A table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1925 appears in the statistical section.

The ballasting was reinforced in various locations at a cost of $112,750 55. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation:

Section of 6 inches or more under ties	772.11 miles
Section of less than 6 inches under ties	4.90 miles
Total main line mileage owned	777.01 miles

New 100-pound rail was laid in your main line between Mile Posts 192 and 229 in substitution for 85-pound steel, 36.97 miles. The weights of rail in your main line at the end of the year, including adjustments and corrections of measurements, are as shown by the tabulation below:

Rail weighing 100 pounds per yard	36.97 miles
Rail weighing 85 pounds per yard	730.82 "
Rail weighing 80 pounds per yard	8.61 "
Rail weighing less than 80 pounds per yard	.61 "
Total main line mileage owned	777.01 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was $87,682 64.

New station buildings, required by public authority or made necessary by the demands of traffic, have been erected at the following locations, and expenditures therefor made in the amounts stated:

	Prior to 1925.	1925.	*Total.*
Baron, Okla	----------	$1,126 97	$1,126 97
Lake Charles, La	$18,944 38	11,127 50	30,071 88
Totals	$18,944 38	$12,254 47	$31,198 85

Other principal items of additions to and betterments of your property, together with the amounts expended therefor, are as follows:

	Prior to 1925.	1925.	*Total.*
Shop improvements at East Kansas City, Mo.:			
New machinery and tools	----------	$9,589 35	$9,589 35
Shop improvements at Pittsburg, Kas.:			
Land for enlarged facilities	$64,105 34	25 38	64,130 72
Extension to machine shop	154,118 31	11,884 78	166,003 09
Extension to blacksmith shop	61,432 29	2,704 57	64,136 86
Extension to enginehouse	118,480 84	49,978 80	167,459 64
New machinery and tools	177,122 93	74,456 20	251,579 13
Additional tracks in shop yards	27,885 71	18,472 00	46,357 71
Sewers	27,258 82	338 50	27,597 32
New building for offices, and lockers and wash rooms for enginemen	15,765 93	1,625 90	17,391 83
Twin span deck 105 ft. turntable, electric tractor and dead engine hauler	35,940 81	2,827 48	38,768 29
Grading property south of present shops	9,610 54	42,841 69	52,452 23
Locomotive inspection pit and cinder pit	267 32	21,876 78	22,144 10
Concrete runways for portable cranes	----------	2,916 71	2,916 71
Shop improvements at Heavener, Okla.:			
New shop and power plant machinery	----------	2,876 12	2,876 12
Shop improvements at DeQueen, Ark.:			
Tubular boiler in power house annex to roundhouse	4,471 32	2,509 39	6,980 71
New machinery and tools	----------	188 51	188 51
Shop improvements at Shreveport, La.:			
New machinery and tools	25,641 56	43,920 30	69,561 86
Twin span deck 105 ft. turntable, electric tractor and dead engine hauler	32,432 63	2,325 03	34,757 66
Bailey meters for measuring steam, air and gas	4,489 14	1,675 91	6,165 05
Extension to storehouse	----------	24,223 70	24,223 70
Locomotive inspection pit	----------	5,509 52	5,509 52
Locomotive washing platform	----------	2,340 81	2,340 81
Enlargement of boiler washing plant	----------	5,763 19	5,763 19
Shop improvements at Leesville, La.:			
Extension to enginehouse	----------	13,889 90	13,889 90
Twin span deck 105 ft. turntable and tractor	----------	7,498 75	7,498 75
New machinery and tools	----------	826 31	826 31
Shop improvements at Port Arthur, Tex.:			
New air and water facilities at roundhouse and transportation yard	----------	12,499 26	12,499 26
New machinery and tools	----------	977 68	977 68
New or improved fuel oil stations:			
Pittsburgh, Kas	40,817 33	3,472 85	44,290 18
Watts, Okla	28,541 46	14 44	28,555 90
Extension of Asbury-Lawton Branch 8.8 miles, including 2 passing tracks, to connect with the K., O. & G. Ry at Military Junction, Kas., and reach lead and zinc districts	321,476 94	54,136 98	375,613 92
Extension of 54 passing tracks and construction of 4 new ones	303,827 03	1,742 72	305,569 75
Construction of Henning and Gilbert track along the Sabine-Neches Canal near Port Neches and Port Arthur, Tex.	214,947 22	1,633 78	216,581 00
Relocation of main line near Braden, Okla., on the Fort Smith Branch	39,787 92	4,301 47	44,089 39
Automatic train control system between south passing track switch at Oskaloosa, Mo., and north yard switch at Pittsburg, Kas., and necessary apparatus on 5 locomotives	36,221 61	19,182 74	55,404 35
Construction of 8,412-foot main spur to Douglas Island industrial district at Shreveport, La., two 1,500-foot interchange tracks, 3,108-foot industry spur, and grading culverts and right of way for 2,713-foot spur	36,796 81	75,979 83	112,776 64
Construction of 37,933 feet of new yard track and increasing weight of rail in various tracks at Port Arthur, Tex	109,989 81	30,728 21	140,718 02
Construction of a new transportation yard at Shreveport, La., including 65,590 feet of additional yard track, 3,910 feet of track to roundhouse, raising 1.55 mile of main track 125-ton scale and house, 20,000-gallon wooden tank and water column, and air line and electric lighting system connecting with mechanical yard	47,363 05	395,549 20	442,912 25
Reconstruction of Bridge A-556 with three 74½-foot single track deck plate girder spans on double track concrete piers and abutments	----------	17,836 25	17,836 25
Filling 3,872 feet of Bridge B-765, installing a 47-inch reinforced concrete pipe culvert 56 feet in length, and constructing two 5-panel creosoted ballasted deck pile trestle openings	----------	36,555 80	36,555 80
Construction of a 2,850-foot industrial track on right of way acquired from the Edgewater Connecting Railway, in the Fairfac drainage district, Kansas City, Kas	----------	7,116 69	7,116 69
Relaying 85-pound rail with new 100-pound rail in main line track and 27 turnouts, mile 192.2 to mile 229.2	----------	83,865 56	83,865 56
Purchase of scale test car	----------	9,244 36	9,244 36
Purchase of dynamometer and track inspection car	979 66	72,891 28	73,870 94
Totals	$1,939,772 33	$1,179,814 68	$3,119,587 01

The expenditures for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed, and others are in the course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed:	
Cook & Little Coal & Cement Co	Kansas City, Kan.
E. W. Hamson Lumber Co	Kansas City, Kan.
Air Reduction Sales Co	Kansas City, Kan.
W. S. Harriman	Kansas City, Mo.
E. A. Whitney & Sons	Kansas City, Mo.
Radio Coal Co	Mulberry, Mo.
Johnson Canning Co	Gentry, Ark.
Stilwell Canning Co	Stilwell, Okla.
McClinton Manufacturing Co	Fort Smith, Ark.
LeFlore Coal Co	Mile 324.
Pine Mountain Coal Co	Heavener, Okla.
Dierks Lumber & Coal Co	Page, Okla.
Standard Oil Co	Mena, Ark.
W. P. Ramsey	Superior, Ark.
North Shreveport Realty Co	North Shreveport, La.
T. H. Thurmond	Shreveport, La.
Shreveport Grain and Elevator Co	Cedar Grove, La.
DeSoto Parish	Kingston, La.
DeSoto Parish	Holly, La.
Louisiana Highway Commission	Catuna, La.
S. H. Bolinger & Co	Many, La.
Louisiana Highway Commission	Cooper, La.
Louisiana Highway Commission	Pinewood, La.
Louisiana Oil Refining Corporation	DeRidder, La.
Clooney Construction Co	Lockport, La.
Southern Land and Lumber Co	Doty, Tex.
Martin Brothers	Vidor, Tex.
Southern Land and Lumber Co	Vidor, Tex.
Gulf States Utilities Co	Beaumont, Tex.
Uncompleted:	
Bittman Todd Grocery Co	Kansas City, Kan.
Grand view Club Transfer & Storage Co	Kansas City, Kan.
J. F. Butler	Kansas City, Mo.
Elm Branch Coal Co	Mulberry, Mo.
Furniture District	Fort Smith, Ark.
Meyer Greenwald Construction Co	Whatley, Tex.
W. W. Gary Lumber Co	Cedar Grove, La.
Kelly-Weber Co	West Lake, La.

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NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed:	
Simplex Manufacturing Co	Kansas City, Mo.
Republic Coal Co	Fuller, Kan.
Diven Canning Co	Siloam Springs, Ark.
Heavener Smokeless Coal Co	Heavener, Okla.
Louisiana Oil Refining Corporation	Gas Center, La.
Fowler Commission Co	Shreveport, La.
Pickering Lumber Co	Pickering, La.
DeQuincy Wholesale Grocery Co	DeQuincy, La.
Humphreys Pure Oil Co	Smith's Bluff, Tex.
Gulf Refining Co	Port Arthur, Tex.

In addition to the foregoing, these new industries have located on existing tracks of the Company:

Advance Oil Co	Kansas City, Kan.
Adkins Walnut Co	Kansas City, Kan.
Black & Froman Produce Co	Kansas City, Mo.
Wyant Carlson Wholesale Grocery Co	Kansas City, Mo.
E. M. Wilhoit Oil Co	Noel, Mo.
Chamberlain Canning Co	Watts, Okla.
A. V. Hardy	Shady Point, Okla.
Chas. Goodwin	Shady Point, Okla.
Duncan Lumber Co	Mile 358.
Standard Oil Co	Cove, Ark.
Dierks Lumber & Coal Co	Grannis, Ark.
E. A. Hiatt & Sons	Gillham, Ark.
Fred Regnier	Wilton, Ark.
City of Texarkana (Supply Yard)	Texarkana, Tex.
Atlanta Wholesale Grocer Co	Texarkana, Tex.
W. B. Anthony	Bloomburg, Tex.
Atlanta Wholesale Grocer Co	Vivian, La.
Hollis & Co	Shreveport, La.
Goodrich Tire & Rubber Co	Shreveport, La.
Goodyear Tire and Rubber Co	Shreveport, La.
Caddo Transfer & Storage Co	Shreveport, La.
Red River Lumber Co	Cedar Grove, La.
Caddo Tank Car Repair Co	Cedar Grove, La.
Louisiana Oil Refining Corporation	Mansfield, La.
Star Lumber Co	Mansfield, La.
J. M. Pate	Many, La.
J. L. Corley	Many, La.
Long-Bell Lumber Co	Seale, La.
J. C. Kelly	Nederland, Tex.
E. Brinkman Supply Co	Port Arthur, Tex.

The following new industries, included in the above list, are worthy of special mention:

Shreveport Grain and Elevator Co., Cedar Grove, La.:
Negotiations by the management of your Company resulted in the organization of the Shreveport Grain and Elevator Company, and the construction by it during the year of a grain elevator with a capacity of 200,000 bushels, together with necessary track and scale facilities, on the line of your Company. This is considered one of the most important industries located on your line within recent years.

Gulf States Utilities Co., Beaumont, Tex.:
The Utilities Company selected a site on the Nechez River, near Beaumont, Tex., for the erection of a power station to cost between $3,000,000 00 and $4,000,000 00. The station is equipped for the use of oil, gas or coal as fuel. It is planned to meet the requirements for electricity of industries in the Beaumont-Port Arthur district, and also to extend service to the oil fields and other industrial developments in adjacent territory. This plant is served by your Company with an industry track approximately 8,000 feet in length.

Improvements to existing equipment, made at a cost of $157,676 98, consisted mainly in the following:

Locomotives—Application of Bethlehem Auxiliary locomotives (M&L tender boosters), Walschaert valve gears, flange lubricators, cross compound air pumps, arch tubes and brick arches, water columns, steel tender frames and trucks, and improved driving box brasses.
Freight-train Cars—Application of metal draft arms, spring type draft gears, metal carlins, Mogul end reinforcements, heavier side stakes and sill straps, flexible roofs, improved triple valves and trucks of 80,000 pounds capacity.
Passenger-train Cars—Application of steel underframes, steel trucks and reinforced steel ends.
Work Cars—Application of metal draft arms, improved draft gears to ballast cars, improved triple valves and improved tools for steam derricks.

REFUNDING AND IMPROVEMENT MORTGAGE BONDS.

There was sold during the year the remaining $3,000,000 00 face amount of Refunding and Improvement Mortgage Bonds authorized by the Stockholders June 29 1909. The proceeds therefrom were applied as below stated:

Discount		$420,000 00
Reimbursement of surplus for additions and betterments defrayed from current funds in prior years		2,580,000 00
		$3,000,000 00

The status with respect to these bonds at the end of the year was as follows:

Issued and sold:			
July 1 1909	$10,000,000 00	Oct. 7 1914	$44,000 00
Feb. 15 1911	5,000,000 00	April 1 1915	206,000 00
Nov. 1 1912	500,000 00	Dec. 15 1915	1,000,000 00
Dec. 2 1912	500,000 00	Jan. 17 1925	3,000,000 00
April 2 1913	500,000 00		
May 5 1914	250,000 00	Total authorized & outstanding	$21,000,000 00

EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31 1925 was as below set forth:

Trust No. 34, dated January 15 1920:		
Balance last reported	$699,600 00	
Paid during the year	63,600 00	
		$636,000 00
Series "E", dated September 1 1923:		
Balance last reported	$1,512,000 00	
Paid during the year	108,000 00	
		1,404,000 00
Total		$2,040,000 00

DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1 1916 to December 31 1917	$215,923 27	
From January 1 1918 to February 29 1920	363,196 93	
From March 1 1920 to December 31 1924	1,185,101 74	
From January 1 1925 to December 31 1925	356,831 33	
		$2,121,053 27
Charges for Amortization of Retired Equipment:		
From January 1 1918 to February 29 1920	$371,965 45	
From March 1 1920 to December 31 1924	361,010 37	
From January 1 1925 to December 31 1925	115,591 38	
		848,567 20
Charges for Amortization of Abandoned Property:		
From January 1 1918 to February 29 1920	$195,464 27	
From March 1 1920 to December 31 1924	434,968 10	
From January 1 1925 to December 31 1925	89,993 40	
		720,425 77
Proceeds from Sale of Obsolete Equipment:		
From June 1 1916 to December 31 1917	$165,926 00	
From January 1 1918 to February 29 1920	120,585 29	
From March 1 1920 to December 31 1924	12,745 88	
From January 1 1925 to December 31 1925	22,101 00	
		321,358 17
Interest on Bank Balances and Loans from Fund:		
From June 1 1916 to December 31 1924	$59,747 66	
From January 1 1925 to December 31 1925	11,291 95	
		71,039 61
Replacement Fund released by Trustee under Equipment Trust Series "D":		
From January 1 1925 to December 31 1925		22,592 59
Total		$4,105,036 61

WITHDRAWALS.

Payments for New Equipment:			
From June 1 1916 to December 31 1925		$656,530 60	
Improvements to Existing Equipment:			
From June 1 1916 to December 31 1924	$1,141,355 26		
From January 1 1925 to December 31 1925	284,176 55		
		1,425,531 81	
Shop Improvements:			
From January 1 1922 to December 31 1924	$908,983 11		
From January 1 1925 to December 31 1925	329,679 10		
		1,238,662 21	
Amount temporarily transferred to General Cash Fund		350,000 00	
			3,670,724 62
Balance December 31 1925			$434,311 99

GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company, referred to in the preceding annual report, providing for a plan of group insurance affording comprehensive protection to employees of your Company against loss by death, accident, illness and total disability, was continued during the year.

On July 1 1925 the Metropolitan Life Insurance Company increased the monthly premium charge on the life feature five cents per $1,000 00 of insurance. Your Company assumed the increase on insurance under the original plan, and the employees assumed the increase on insurance under the additional plan.

At the close of the year 87.6% of eligible employees were subscribers to the original plan of group insurance, and of these 72.9% had subscribed to additional life insurance.

During the year payments to employees and their beneficiaries amounted to $146,036 56, classified as follows:

41	Death claims	$89,931 99
6	Accidental death and dismemberment claims	8,000 00
64	Health claims	29,434 51
666	Accident claims	1,594 32
41	Total and permanent disability claims	17,075 74
		$146,036 56

GUARANTY PERIOD.

Further conferences with the Interstate Commerce Commission were held by representatives of your Companies with reference to their claim, commonly known as the Guaranty-period claim, to reimbursement for the amount by which net earnings, during the six months' period immediately following the end of Federal control, that is, from March 1 to August 31 1920, fell below the amount which had been fixed by the Director-General as the reasonable compensation of your Companies. The Commission, on June 17 1925, fixed the amount necessary to make good the guaranty at $962,453 02. As the Government had already advanced to your Companies, on account of such guaranty, the sum of $600,000 00, there remained due the sum of $362,453 02, which was accepted in final settlement.

FEDERAL VALUATION.

It was stated, in the last annual report, that a mandamus suit for the purpose of requiring the Interstate Commerce Commission to make findings, and to determine value, in the manner in which the management contends that the same must be found in order to comply with the provisions of the Valuation Act and the Constitution of the United States, was pending in the Court of Appeals of the District of Columbia. The Court of Appeals declined to pass upon the merits of the case, holding that mandamus was not an available remedy. In the meantime, the law permitting an appeal to the Supreme Court had been repealed. Application was made to that court to issue its discretionary writ of certiorari, but this was refused.

Your Companies are now preparing to bring suit in the District Court of the United States at Kansas City, under an Act of Congress, to set aside and annul the Commission's valuation order. This is the same character of action recently brought by the Los Angeles & Salt Lake Railroad Company in the United States District Court at Los Angeles. That court has held that the Commission was required by the Valuation Act to find the actual value of the property of a railroad company, as distinguished from a so-called

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value for rate-making purposes, which the Commission has been purporting to find. The decision of the court in the Los Angeles & Salt Lake case is very important, since it upholds the main contention made by your Companies in this matter of valuation. Briefly stated, the contention of your management is that the value which is to be found, under the Valuation Act, is the actual, economic, or exchange value, ordinarily defined as "the sum that would, in all probability, result from fair negotiations between an owner who is willing to sell and a purchaser who desires to buy"; and that there is only one value, whether for the purpose of rate-making, consolidation, recapture of excess earnings, or for any other purpose.

COST OF FEDERAL VALUATION.

	Prior to 1925.	1925.	Total.
Field work	$68,824 72	------	$68,824 72
Valuation orders, Inter-State Commerce Commission	74,616 48	$9,865 94	84,482 42
Contributions to Presidents' Conference Committee	4,449 88	940 06	5,389 94
Appraisal of real estate	40,316 73	32,505 47	72,822 20
General and miscellaneous	257,997 66	12,664 78	270,662 44
Totals	$446,205 47	$55,976 25	$502,181 72

The appended balance sheets and statistical statements [in the pamphlet report] give full detailed information concerning expenditures for improvements and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

For comparative balance sheet, &c., see "Financial Reports" in the "Chronicle" of May 1 1926, page 2485.

(J. G.) White & Co., Inc.—*Bal. Sheet Dec. 31.*—

[As filed with the Massachuetts Commissioner of Corporations.]

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Furniture	13,661	15,810	Capital stock	3,500,000	3,500,000
Notes receivable	202,070	154,011	Accts. payable	756,843	337,239
Accts. receivable	1,418,022	824,235	Notes payable	4,477,060	2,405,000
Cash	386,688	400,836	Miscell. reserves	30,000	240,000
Securities	8,584,410	6,338,692	Surplus	3,340,948	2,751,346
Invest. affil. cost and good-will	1,500,000	1,500,000	Total (each side)	12,104,850	9,233,585

—V. 122, p. 2670.

Willys-Overland Co.—*Earnings—Sales.*—

President John Willys announced that net earnings in May were approximately $2,500,000. Retail deliveries of Overland cars were 80% larger than in May 1925 and 20% ahead of April this year, Mr. Willys added. Compare V. 122, p. 3096 and 2816.

Winnsboro Mills.—*Balance Sheet Dec. 31.*—

[Formerly owned jointly by Lockwood, Greene & Co. and U. S. Rubber Co., but now owned entirely by the latter.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real est. & mach.	$5,219,159	$5,023,927	Capital stock	$4,500,000	$4,500,000
Merchandise	906,020	827,033	Accts. payable	188,353	84,494
Notes receivable	3,000	3,500	Notes payable	1,450,000	1,000,000
Accts. receivable	476,381	505,841	Surplus	1,163,393	1,306,498
Cash	718,709	457,935	Res., U.S.Rub.Co.	578,432	------
Prepaid items	55,991	50,349			
Pref. stk. in sk. fd.	500,918	22,407	Total (each side)	$7,880,178	$6,890,992

—V. 116, p. 1661.

Woodley Petroleum Co.—*Earnings.*—

Calendar Years—	1925.	1924.
Gross income	$1,218,281	$592,508
Operating profit after expenses & State taxes, &c., but before depreciation & depletion	852,850	283,508

For the quarter ended March 31 1926 the company reports gross income of $300,345, and operating profit after operating cost, including field and overhead expense, but before depreciation and depletion of $196,658. —V. 120, p. 1760.

York Mfg. Co., Saco, Me.—*Annual Report.*—

Years Ended March 31—	1926.	1925.
Net sales	$2,145,755	$2,932,695
Cost of sales	2,437,191	3,602,526
Depreciation	116,698	111,540
Federal income taxes	------	14,519
Balance, deficit	$408,134	$795,890

—V. 122, p. 2670.

Zellerbach Corporation.—*Earnings.*—

Years Ended April 30—	1926.	1925.
Net earns. after all charges, incl. deprec., int., amortization & Federal taxes	$2,156,274	$1,986,664

—V. 122, p. 1041, 627.

CURRENT NOTICES.

—In anticipation of the mid-year investment season due to the capital made available through maturing bonds and mortgages, interest and dividend payments and other income, the American Bond & Mortgage Company has announced the reservation of certain bonds throughout the month of June for July investors. Delivery of the bonds will be made at any time during the month of July. In announcing this fact, the Company says: "Reservation of bonds in the month of June by investors expecting funds for investment in July is becoming more general every year. Bond buying is extremely heavy in July due to the flood of capital made available through maturing bonds and mortgages; interest and dividend payments and savings deposit interest credits. Accordingly, the more attractive offerings are first to go and experienced investors are making their reservations in June from our most attractive offerings, for delivery any time in the month of July. Anticipating this heavy mid-year demand, we have withheld portions of several attractive issues and are able to offer at this time the unsold bonds of eight carefully selected first mortgage issues all of which have been safeguarded with characteristic American Bond & Mortgage Company thoroughness. Among offerings available for these reservations are Park Central Apartment Hotel first mortgage 6½% bonds; Leverich Towers first mortgage 6½% bonds; Ebbitt Hotel first mortgage 6½% bonds and Pelham Hall Apartments first mortgage 6½% bonds."

—The investment banking house of E. H. Rollins & Sons on Wednesday celebrated the fiftieth anniversary of the foundation of the firm. During its existence the organization has underwritten securities aggregating many hundred millions of dollars, a large part of which was for the development of the public utility industry. The founders of the firm were pioneers in numerous developments in the investment field in the United States and specialized in financing many of the nation's leading electric light, power and hydro-electric projects. E. W. Rollins founded the investment firm in 1876, when the nation was celebrating its first centennial, and is still Chairman of the board of directors.

—Investors or dealers in tax exempt securities will find a publication just issued by the Bankers Trust Company entitled "Tax Exempt and Taxable Securities" of value. The publication includes tables which compare the net return from tax exempt and taxable securities. They are unusually complete, as the comparison is made not only with securities subject to both Federal normal and surtax, but with securities on which 2% of the normal tax has been paid, and securities which are exempt from normal tax. Each bracket of taxable income is covered. A limited supply of the booklet are available on request.

—The Bond Department of the Guardian Trust Company of Detroit, whose New York office is at 120 Broadway, is distributing a sixteen page booklet containing several recent surveys of prominent institutions, designed to aid the investor in the solution of his investment problems. A general consideration of the improving condition of railroad securities is followed by a special study of the Southern Railway Company. The same method of treatment is employed for public utilities with specific data furnished on the Detroit Edison Company. Charts and statistical tables add much to the interest and value of the booklet.

—A. C. Allyn & Co. announce they have added to their retail selling organization in New York, Daniel Roy Freeman, as manager. John M. Nord, John N. Lawless, Thomas E. Maloney, Richard S. Atterbury, Horace B. Gloucester and N. R. Compton have become associated with the retail selling organization in New Jersey. The municipal bond department of the firm has been placed under the direction of Edmond Huerstel.

—Homer J. Buckley, President of Buckley, Dement & Co. and President of the National Council of Business Mail Users, has been elected President of the Advertising Club of the Chicago Association of Commerce for the coming year. G. R. Schaeffer, advertising manager of Marshall Field & Co., and Stanley Slagure, Managing Director of the Audit Bureau of Circulations were elected Vice-Presidents.

—The Southern Brotherhood Securities Co., Inc., associated with the New York Empire Co., Inc., 120 Broadway, New York, announce the opening of their offices at 2031 First Ave., Birmingham, Ala., to engage in the underwriting and distribution of general market issues. A. George Townsend, who was formerly with the New York Empire Co., will be the General Manager.

—The City Central Corporation with headquarters in Boston, Mass., announces the opening of offices in Worcester, Mass., Augusta, Me., and Portland, Me. The corporation will sell securities on centrally located buildings direct from these offices and also will supply the demands of recognized dealers and banking houses located in the vicinity.

—The bond department of A. E. Fitkin & Co., New York City, announces the opening of a Chicago branch at 39 South La Salle St., in charge of David F. Thomas, who for the past 13 years has been associated with Hornblower & Weeks in their Chicago office.

—Barstow & Co., members of the New York Stock Exchange, 16 Exchange Place, New York, announce that H. Leonard Underhill, of Owego, N. Y., has become associated with them. Mr. Underhill was formerly connected with Chittenden, Phelps & Co., Inc., of Binghamton, N. Y.

—Otis & Co. have prepared for distribution a pamphlet on the Motor Industry containing an analysis of sixteen automobile companies, showing capitalization, financial condition and earnings, together with comment thereon.

—Guaranty Trust Company of New York has been appointed trustee, paying agent and registrar under the indenture of the Electric Ferries, Inc., dated April 1 1926, securing an authorized issue of $1,500,000 p. v. first mortgage 7% gold bonds dated April 1 1926 and due April 1 1941.

—Irving Bank-Columbia Trust Co. has been appointed agent to receive subscriptions for common stock of the Manila Electric Corporation. Rights expire July 20.

—Bankers Trust Company has been appointed agent for the payment of coupons of St. Paul Gas Light Co. 5½% series B bonds and for the payment of coupons of Pacific Gas & Electric Co. series D 5% temporary bonds.

—The Herron Securities Co. of Milwaukee, Wis., has opened offices at 31 State St., Boston, Mass. The Boston office will be under the direct management of Le Roy Herron, President.

—Russell, Miller & Carey, members of New York Stock Exchange, announce the opening of a branch office in the Military Park Building, 60 Park Place, Newark, N. J.

—A booklet containing bid and asked prices on more than 2,000 issues of unlisted public utility and industrial bonds has been issued for free distribution by Lilley, Blizzard & Co., Philadelphia.

—George Willard Freeman, who for over eight years was associated with the Corday & Gross Co., Cleveland, Ohio, as director of advertising service, has joined the staff of Doremus & Co. as account executive.

—C. M. Bauer & Co. announce the opening of offices at 2 Rector St. for the transaction of a general brokerage business in stocks and bonds. Carl M. Bauer was formerly a member of the firm of Bauer, Starr & Co.

—The Registrar & Transfer Co. has been appointed transfer agent in New York, and the State Street Trust Co. has been appointed transfer agent in Boston for 500,000 shares of stock of the Quinby Oil Corp.

—Boyd, Evans & Devlet announce that George P. McCreery, formerly with Gray, Perry & Co., has become associated with them in their public utility and industrial securities department.

—Saul Rosenberg, formerly with Salomon Bros. & Hutzler, has become associated with Benjamin, Hill & Co., in charge of their public utility bond department.

—Throckmorton & Co., New York City, announce that Robert G. Notine, formerly with W. A. Harriman & Co., Inc., is now associated with them in charge of their bond trading department.

—Putnam & Storer, Inc., have opened an office at 601 Turks Head Building, Providence, R. I., in charge of Fred M. Dixon, Jr. The firm's headquarters are in Boston.

—H. D. Walbridge Co., Inc., of New York, have prepared an analysis of the Bank of New York & Trust Co. in conjunction with their current issue of "Bank Stock Topics."

—Joseph W. Burden of New York announced that F. M. Van Wicklen, formerly a partner in Buell & Co., has become associated with him in conducting a counsel service to investors.

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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 18 1926.

COFFEE on the spot was quiet and steady early. Cost and freight offers were numerous however. Spot Rio 7s, 19¾ to 20c.; Santos 4s, 22½ to 22¾c. Fair to good Cucuta, 25½ to 26c.; washed Caracas, good, 28½ to 29c.; Porto Cabello, washed, 27½ to 28c.; Colombian Ocana, 25 to 25½c. Bucaramanga natural, 27 to 27½c.; washed, 29½ to 30c.; Honda, 30 to 30½c. Prompt shipment bourbon Santos 3s on the 14th inst. were 22.70c.; 3-4s, 21.70 to 22.35c.; 3-5s, 21½ to 21.65c.; 4-5s, 21.15 to 21¼c.; 5s at 21¼c.; 5-6s, at 20.80c. to 20.85c.; 6-7s at 20 to 20.65c.; grinders 8s at 18⅞c.; part bourbon 2-3s at 23.85c.; 3-4s at 21.85c. to 23.15c.; 3-5s at 21.40 to 21½c.; 4-5s at 21.40c.; 6s at 20½c.; Santos peaberry 2-3s at 21.90c.; 4s at 21.45c. to 21½c.; Rio 7s at 18½c. to 18.65c.; Victoria 7-8s at 18.40 to 18.55c. Future shipments, Santos, July 4-7s at 21c.; July-Sept. 3-5s, part bourbon, at 21 to 21.55c.; July-Dec. 3-5s, part bourbon, at 20¾c.; bourbon 4-5s at 20.60c.; Oct.-Dec. 3-5s, part bourbon, at 20¾c.; Oct.-March 3-5s at 20.55c.; Nov.-Jan., bourbon 3-4s, at 20.35c.; Jan.-March 3-5s, part bourbon, at 20.20c.Spot trade has been slow of late. Rio 7s, 20⅛c.; Santos 4s, 22¾ to 23c.

Futures advanced with a steady rise in Brazilian exchange. Prices of actual coffees have advanced but slightly during the past six weeks in contrast with the notable rise in futures. The market was caught short. Everybody had assumed that prices with trade quiet would decline with a new crop close at hand. The action of the Brazilian exchange puzzled everybody here. As some view the matter, with no coffee available at anywhere near the present price of July, the shorts will have to cover by purchases on the exchange. When July was quoted at 17.90c. the cheapest spot coffee was 19½c. net cash, or 160 points above July. Recent setbacks, it is argued, do not necessarily imply any very severe decline in prices as impending. Some believe that Brazil through her stronger financial position really holds the whip hand. Futures months are at tempting discounts under cost and freight prices.

On the 16th inst. prices advanced 17 to 23 points with offers higher. Europe and Brazil seemed disposed to buy on any setback. The trading on the 16th inst. rose to 66,250 bags. Brazil was the largest buyer. Santos advanced early 50 to 175 reis with exchange up 5-32d. to 7 26-32d. with the dollar rate off 130 reis. Later there was a decline of 1-16d. in exchange to 7 25-32d. Rio early was 75 to 150 reis higher with exchange up ⅛d. at 7 13-16d. and the dollar rate off 90 reis. On the 17th. inst. prices fell 16 to 18 points on profit taking. Santos was up 50 to 200 reis with exchange off 1 64d. at 7 43-64d. and the dollar 10 reis net higher. Rio rose 50 to 275 reis with exchange off 1-32d. at 7 27-32d. and the dollar rate 30 reis net higher. Roasters bought sparingly with a new crop close at hand, and trade slow. To-day futures closed 4 points lower to 2 points higher with sales of 21,500 bags. Europe was buying but in the main the trading was smaller. July liquidation was still going on. Brazilian markets were easier. The quantity in stock and afloat for the United States is 749,536 bags, against 801,090 last year, and 764,593 in 1924. Final prices show a rise for the week of 21 to 32 points.

Spot, unofficial	19¾*a*	September	18.10*a*trad.
July	18.10*a*trad	December	16.71*a*17.63
March	16.11*a*nom	May	15.79*a*nom.

SUGAR.—Prompt Cuban raws were steadier on the 14th inst. at 2⅜c. Also Wall Street was a good buyer of December and later positions. Shorts and trade houses bought July and Sept. Of the day's total business of 57,000 tons about 30,000 tons were in switching. Some 15,000 bags of Cubas end of June loading, early July clearance sold at 2⅜c.; 3,000 tons of Philippine close by at 4.11c.; one cargo of Cubas for immediate loading at 2⅜c. Some say that the recent easier tendency in the market was due to inability of refiners to move their product freely and that a decided turn for the better must wait upon more seasonable weather. Such a hot spell as was experienced in June last year would sharply reduce the stocks of sugar. A depressing factor at one time was the offerings of duty free sugars. Philippines have undermined the market after the fashion of Porto Ricos. Philippine Islands grow sugars under tropical conditions with labor cheap and plentiful and with the full tariff protection. This affects duty paying Cuban sugars and also domestic.

July liquidation and further hedge selling by producing interests recently caused an easier tone which was aggravated by an unsettled spot situation. Also a decidedly backward season has reduced consumption. But now some bearish influences have spent their force. Sugar should be easily responsive to forces that may arise making for improvement, such, for instance, as more seasonable weather. The future suggests to some that prices should rise rather than decline. Foreign advices say that cool weather in Europe has retarded the growth of beets and that crop conditions generally are unsatisfactory. Cuban prices have been firm and sales during the week have been about 300,000 bags of Cuba, Porto Rico, and Philippine at 2 11-32c. to 2 13-32c. c. & f. Cuban basis as to date. Only nine Cuban centrals remain in operation now. Production in Cuba to June 15, according to the statistics of the Havana Sugar Club, was 4,849,156 tons, whereas a year ago it was 4,965,585 tons. Refined is 5.40 to 5.70c.

Receipts at Cuban ports for the week were 46,432 tons, against 78,681 tons in the previous week and 84,953 tons last year; exports, 75,097, against 111,811 in the previous week and 130,359 last year; stock, 1,380,436, against 1,409,-101 in the previous week and 1,209,488 last year. Centrals grinding, 9, against 11 in the previous week, 24 last year and 10 two years ago. Havana cabled "Heavy rain generally." To-day futures closed 1 point lower to 1 higher with sales of 53,900 tons. Of Cuban raw 28,000 bags due to-morrow sold at 2⅜c. And there was further demand. There was no pressure to sell. London was quiet and steady; Cuba July shipments were offered at 2.30c. f. o. b. and August at 2.33c. f. o. b. Firm markets were reported in India and Java. One London cable said that preferential sugars were offered to United Kingdom refiners on the basis of 2.22 to 2.23c. f. o. b. It did not disturb the New York market. Final prices show a rise for the week of 3 to 5 points.

Spot, unofficial	2⅜	September	2.55*a*
July	2.42*a*2.43	December	2.71*a*
March	2.73*a*nom.	May	2.81*a*nom.

LARD on the spot has been quiet and latterly lower. Prime Western, 17.05 to 17.15c.; Middle Western, 16.90 to 17c.; city in tierces, 16¾c.; city in tubs, 17½ to 17¾c. Compound carlots in tierces 17¼c.; Refined Continent, 17½c.; South America, 18½c.; Brazil, 19½c. Sales of compound it is said do not now carry the usual guarantee against price declines and while demand is reported as good this may yet act as a check on trade. The Department of Agriculture states the cold storage holdings of lard on June 1st in the United States at 106,820,000 lbs. compared with 138,295,000 lbs. on June 1st last year and a 5-year average of 131,313,000 lbs. Lard production during May was 115,976,000 lbs. against 109,183,000 last year and a 5-year average of 136,835,000 lbs.

Futures have declined despite stronger markets for hogs and a smaller increase in half-monthly stocks than had been expected. On the 16th inst. Liverpool rose 9d. to 1s. Packers bought on reactions. Shorts covered. Later a decline in corn and a drop of ½c. in cottonseed oil led to very general selling and lower prices. The fortnightly statement of Chicago lard stocks showed an increase of 4,634,000 lbs., as compared with a decrease of 244,000 lbs. a year ago. The total is now two-thirds of that of a year ago. Futures recently made new high levels for the season under the stimulus of an imperative demand. The spring pig crop is 10.9% below last year's spring crop in size, according to the Sears Roebuck Foundation. Hogs reached a record high price. Cheap prices for corn have stimulated heavy feeding but with a small crop of pigs some think it is doubtful whether lard

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prices will be low in 1926. To-day futures advanced. Hogs were higher. There was a fair cash demand. The price would have gone higher but for profit taking and the break in corn. Cottonseed oil had a drop of 50 to 85 points. Western hog receipts, on the other hand, were only 67,000, against 91,000 a year ago. Hogt were $15 00 as the top. Final prices on lard show a decline for the week, however, of 17 to 20 points. Prices closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery----cts	16.55	16.37	16.52	16.60	16.40	16.45
September delivery----	16.80	16.62	16.80	16.85	16.62	16.67
October delivery----	16.77	16.60	16.80	16.82	16.62	16.65

PORK firm, mess, $42.75; family, $45 to $47; fat back pork, $36 to $39. Ribs, cash, 19c. basis 40 to 60 lbs. average. Beef steady but quiet; mess, $18 to $20; packet, $18 to $20; family, $22 to $24; extra India mess, $35 to $40; No. 1 canned corned beef, $3; No. 2, $8 25; 6 lbs., $18 50; pickled tongues, $55 to $60 nominal. Cut meats steady; pickled hams, 10 to 20 lbs., 29¾c.; pickled bellies, 6 to 12 lbs., 26 to 26½c. Bellies, clear, dry, salted, boxed, 18 to 20 lbs., 22c.; 14 to 16 lbs., 22½c. Chicago hogs on the 17th, $14 to $14 90. Buffalo, $14 50 to $15 50. Butter, lower to high scoring, 34½ to 41¾c. Cheese, flats, 21⅞ to 28c. Eggs, medium to extras, 27¾ to 33½c.

OILS.—Linseed was firmer at 11.3c. in carlots, cooperage basis, for spot-August. For raw tanks, 10.5c. was quoted, boiled tanks 10.9c.; and July-August 11.3c. Paint makers show more interest but linoleum manufacturers took very little. Later on prices advanced to 11.5c. for spot, June carlots, 10.7c. for raw tanks and 11.1c. boiled tanks. Cocoanut, Ceylon, f.o.b. tanks, 10¼c.; Manila coast tanks, 10¼c.; spot, tanks, 10⅝c.; China wood, New York spot, bbls., 13¾c. Crude, tanks, plant, 13¼c.. Soya bean, coast, tanks, 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, 87 to 87½c. Rosin, $12 to $15 85. Cottonseed oil sales to-day, including switches, 13,800 bbls. P. Crude S.E. nominal. Prices closed as follows:

Spot c	15.00a ----	August	14.45a14.35	November	11.15a11.25
June	15.00a ----	September	13.80a13.75	December	10.95a ----
July	14.70a14.90	October	12.56a12.59	January	11.80a10.90

PETROLEUM.—Gasoline in the Gulf section has recently been stronger. Offerings for immediate delivery are small. Stocks are small. Prime white was quoted nominally at 8c. and water white at 9½c. Locally prime white was 11c. refinery and water white 11½ to 12. refinery and 12½ to 13c. in tank cars delivered to trade. Production of kerosene is very small. The consumption has been much larger than expected. Gasoline for export, while in fair demand, is not up to expectations. Jobbers are taking only enough to fill immediate wants. U. S. Motor locally was quoted at 13¾ to 14c. at refineries and 14¾ to 15. delivered to the trade. In the Gulf it was steady at 12½c. Cased gasoline was quiet. Bunker oil was in rather better demand and steady at $1 75 for Grade C. Diesel oil was in fair demand at $2 50 local refineries. Gas oil was quiet at 6¾c. for 36-40 at refineries and 6c. for 28-34. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 29.40c.; U. S. Motor, bulk, refinery, 14c. Kerosene, cargo lots, cases, 19.15c.: W. W. 150 degrees, 20.40c. Petroleum, refined, tanks, wagon to store, 17c. Motor gasoline, garages (steel barrels), 21c.; up-State, 21c.

Oklahoma, Kansas and Texas—		Elk Basin	$2.40
28-28.9	$1.65	Big Muddy	2.25
32-32.9	1.97	Lance Creek	2.40
52 and above	3.57	Homer 35 and above	2.20
Louisiana and Arkansas—		Caddo—	
32-34.9	1.95	Below 32 deg	2.10
35-37.9	2.10	32-34.9	2.25
38 and above	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	LiGa	2.48	Crichton	2.10
Somerset, light	2.65	Indiana	2.25	Plymouth	1.90
Rock Creek	2.25	Princeton	2.37	Haynesville,33deg.	2.10
Smackover, 27 deg.	1.50	Canadian	2.63	Gulf Coastal "A"	1.60
		Corsicana heavy	1.15	De Soto	2.30

RUBBER has been dull and lower. In London on June 14th the stock was 22,282 tons an increase of 1,399 tons over that of the previous week through heavy imports. These were 3,154 tons for the week and deliveries 1,755 tons. The stock of 22,282 compares with 20,833 a week ago, 19,235 a month ago and 5,631 last year. Here July closed on the 14th inst. at 40.50 to 40.60c. and August, 40.40 to 40.50c. First latex crepe spot, 43 to 44c.; June, 43 to 43½c.; July, July-Sept. and Oct.-Dec., 42c.; Ribbed smoked sheets spot, 42 to 43c.; June, 42 to 43¾c.; July, July-Sept. and Oct.-Dec., 41c. According to the monthly figures compiled by the Rubber Association of America the consumption of crude rubber by American manufacturers during May was 29,364 tons against 32,700 tons during April. Stocks on hand and in transit at the end of May were 63,913 tons against 45,261 at the end of April. The amount afloat was 40,023 tons, compared with 41,911 tons a month ago. The above figures were considered bearish. They showed a decrease during May of 3,336 tons compared with April figures while stocks on hand and in transit showed an increase of 8,662 tons.

It is rumored that several prominent rubber manufacturers in the United States have become financially interested in a large Sumatra land concern and the object is to develop 650,000 acres in Southern Sumatra for the production of crude rubber. A distinct falling off in trading on the Exchange has been an outstanding factor coupled with irregular prices. People are inclined to await developments. Buying died out on the reported increase in London stocks and the indifference of factories. As long as the demand for tires does not show a decided improvement there is no incentive, many think, to buy. On the 16th inst. New York was dull and weak. July, August and September all sold at 41.30c., a decline of 50 points. October was at 41.60c., a drop of 40 points. London closed quiet at ¼ to ½c. net advance. New York ignored London owing to the statistical report and rumors of a possible reduction in tire prices about July 1.

On the 17th inst. New York was firmer though quiet July and August ended at 41.60c., September at 41.50c. and October at 42 to 42.10c. Outside prices: First latex crepe, spot, 44 to 45c.; June, 43 to 44c.; ribbed smoked sheets, spot, 43 to 44c.; June, 42 to 43c.; brown crepe, thin, clean, 37c.; amber No. 2, 38c.; caucho ball, upper, 22c.; Para, up-river, fine, spot, 34c.; coarse, 21c. London weakened at first on the 17th inst., owing to the decrease in American consumption, but New York bought and the tone became stronger; spot, 20¾ to 21d.; July and July-September, 21d. to 21¼d. To-day prices advanced 20 to 70 points with London firm and spot 20¾d. Later there was a reaction in New York. January and March, 43.20c., and July-August, 41.90c.

HIDES have been reported in rather better demand, but no noteworthy business has been done. Some European inquiry was noted for River Plate frigorifico hides, but it has not led to any business of importance. Country hides have been quiet. Trade in city packer hides has developed no features of real interest. Now and then there is a report that the demand is better. It does not take the shape of increased business. Orinoco dry hides nominally 19½c.; Savanilla, 20c.; native steers, 13½c.; butt, 12½c.; Colorado, 12c. Of River Plate frigorifico last week Europe bought 21,000 hides at $33 25 for steers, or 15c. c. & f., but United States buyers were indifferent.

OCEAN FREIGHTS.—For grain tonnage higher rates were asked. London has been doing a big coal business.

CHARTERS included coal from Philadelphia to Belfast, $3 05 prompt; from Hampton Roads to French Atlantic, $3 15 June; from Hampton Roads to Constantinople, 17s. June; from Hampton Roads to United Kingdom, 12s. 6d. June; from Hampton Roads to Rio de Janeiro, 16s. 6d. June; from Hampton Roads to United Kingdom, 14s. June; from Hampton Roads to Lisbon or Leixoes, $3 60 prompt; from Hampton Roads to Venice direct, $3 35 July 20 canceling; from Hampton Roads to United Kingdom, 13s. 6d. June-July; from Hampton Roads to Rio de Janeirio.17s. 6d. first half July; from Hampton Roads to River Plate port, 20s. June; from Hampton Roads to United Kingdom, $3 20 June-July; from Hampton Roads to United Kingdom, $3 June; grain from Gulf to Rotterdam, 16c. July 10 canceling; from Montreal to Rotterdam, 14c., option 15 loads of oats to be loaded at Quebec, 16c. July; from Gulf to United Kingdom, 3s. 7½d. August; sugar from Cuba to United Kingdom-Continent, 18s. June; from Peru to United Kingdom-Continent, 23s. in bags prompt; from Cuba or Santo Domingo to United Kingdom-Continent, 19s. 6d. July; nitrate from Chile to Savannah-New York range, $4 last half July; ore from Huelva to New York-Philadelphia-Baltimore, 10s. 6d., Tinto terms, prompt; kainit from Weser to Savannah and Wilmington, $2 90 June; kainit from Weser to Tampa, $3 10 June; Time charters: 5,053 net, 12 months, 7s., option of additional 12 months, January delivery; 4,709 net, California to north of Hatteras, 80c. July; 7,800 tons, one or two Pacific voyages, 75c., delivery and redelivery Japan prompt; tankers, 4,245 net, clean oil from Gulf to north of Hatteras, 40c. one port, 42c. two ports; 6,000 tons, from Gulf to United Kingdom, 27s. 6d. clean July-Aug.; 4,225 net, Venezuela to United Kingdom-Continent, 20s. July; 7,500 tons, Gulf to French Atlantic, 27s. 6d. July loading; 3,732 net north of Hatteras to one port of West Coast Italy, 27s., option Gulf loading, 30s., Aug.-Sept.

COAL declined in Illinois and Indiana with the trade of the Central West. The index price continues gradually to fall. In New England trade is not in good shape any more than it is in the Central West. Contracts with the United Kingdom, however, are said to have been larger than has been generally supposed. Northwestern cutting of prices about which rumor was recently busy has to all appearances

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ceased. At least such is the report. Anthracite output was reduced 25% in the week ending June 5 as demand was not brisk. The cool spell has had only a passing effect.

TOBACCO has been little changed. The demand has increased it is said a trifle. At the Amsterdam inscription recently the offerings were generally of a sort not much if at all wanted by the trade on this side of the water. America took about 1,000 bales of Sumatra. Connecticut farmers are setting out new shade grown tobacco. Severe damage is reported in Connecticut by a temperature as low as 26 degrees on the 17th. Connecticut top leaf 18 to 20c.; No. 1, seconds 60 to 70c.; seed fillers 15c.; medium wrappers 70c.; dark wrappers 35 to 45c.; light wrappers 90 to $1.20; Wisconsin, binders 23c.; binders Northern 38 to 50c.; binders southern 25 to 35c.; New York State seconds 30 to 35c.; Ohio Gebhardt binders 20c.; Little Dutch 20 to 25c.; Zimmer Spanish 25 to 28c.; 1st Remedios 90 to 95c.; 2nd Remedios 80 to 85c.; Pennsylvania broad leaf filler 8 to 13c.; broadleaf binders 15 to 20c.; Porto Rico 75 to $1.10.

COPPER has been rather quiet of late at 14c. delivered in Connecticut Valley. A good inquiry was reported on the 16th inst. but little was sold. Export business lags. Germany was the chief foreign buyer. The usual exodus of labor from the mines to outdoor employment is not as marked as in former years, according to reports from copper-producing districts. London on the 16th inst. fell 2s. 6d. to £57 7s. 6d. for spot standard and £58 5s. for futures on sales of 200 tons of spot and 1,900 tons of futures; electrolytic was unchanged at £65 for spot and £65 10s. for futures. It was reported later on that Uruguay was in the market for a large quantity of copper wire. London on the 17th inst. declined 5s. to £57 2s. 6d. for spot and £58 for futures on sales of 50 tons of spot and 400 tons of futures. London to-day, standard on the spot, £57 2s. 6d.; futures, £57 17s. 6d.; electrolytic, spot, £65; futures, £65 10s.

TIN has been steady of late at 61⅛c. for spot, 60⅞c. for June, 60⅜c. for July, 59⅞c. for August and 59¾c. for Sept.-Oct. There has been a fair demand for prompt tin but consumers show little interest in futures. They think present prices are too high. London on the 16th inst. advanced 10s. to £269 5s. for spot and futures rose 2s 6d. to £268 15s. on sales of 50 tons of spot and 750 tons of futures; spot Straits advanced £1 to £278 15s. Strait shipments for for the first half of the month totalled 2,490 tons as against 3,230 in the same period last month. On the 17th inst. prices rose ⅜ to ¾c. here and £2 10s. at London. June Straits here sold at 61½c. Spot was 61¾c.; June, 61⅝; July, 61 to 61¼; August, 60¾ and Sept.-Oct., 60½c. Standard tin in London on the 17th inst. was £271 15s. and futures, £271 5s. London to-day on the spot, £271 12s. 6d; futures, £271 2s 6d.

LEAD was advanced to 8.25c. New York by the leading refinery. As high as 8.50c. New York was reported to have been paid for prompt tonnages. The leading producer in the East St. Louis district was selling sparingly at 8.15c. owing to the small supply. Demand was brisk. London on the 16th inst. advanced 7s. 6d. to £31 3s. 9d. for spot and futures rose 5s. to £31 5s. on sales of 50 tons of spot and 1,350 tons of futures. London on the 17th inst. declined 3s. 9d. to £31 for spot and fell 2s. 6d. on futures to £31 2s. 6d. on sales of 250 tons of spot and 1,700 tons of futures. London to-day on the spot £30 7s. 6d.; futures, £30 10s.

ZINC was lower at 7.20c. East St. Louis. London on the 16th inst. for the first time in about a week declined 5s. to £33 15s. on futures, but spot advanced on that day 5s. 3d. to £33 15s. Later on the price fell to 7.15c. East St. Louis. London on the 17th inst. was unchanged at £33 15s. for spot, but futures declined 3s. 9d. to £33 11s. 3d. on sales of 250 tons of spot and 900 tons of futures. London to-day spot and futures, £33 7s. 6d.

STEEL buying has not fallen off as much as it is apt to at this time of the year and in fact some increase in business is reported for the third quarter. The consumption continues large. A fly in the amber is the question whether specification later on will prove entirely satisfactory. There seems to be some latent doubt on this point. At any rate there are intimations that people are curious to see. On a satisfactory outcome in this respect hinges the success of any attempt to lift prices. Birmingham scrap iron and steel prices fell $1 this week, owing to lower prices for iron. At Youngstown sheets are dull and weak. As low as 4.30c., it appears, has been accepted for galvanized and 2.30c. for blue annealed. Black sheets are dull at around 3 to 3.15c. for heavier gauges. Leading producers do not quote as low. Full finished, 4.20c. The Pennsylvania RR. has issued the largest inquiry for steel for repairing purposes for a long period. It wants 30,000 tons, including 15,000 tons of plates and 6,000 tons of bars and track accessories. The Great Northern and Southern Railway are each asking for 10,000 tons of rails. The Southern Pacific has ordered 12,000 tons of rails, making a total of 32,000 tons. The Treasury Department has been asked to apply the anti-dumping clause of the tariff against the 15,000 tons of rails being shipped to the Boston & Maine RR. from the Krupp Works in Germany. The Steel Corporation has been working this week at 84%, as against 85% a week ago and 88% a fortnight since. The independent steel companies as a whole are operating at about 75%.

PIG IRON has been in fair demand and in fact the story is that quite a good business has been done in some directions. In New England it is declared business has improved. Buffalo resale iron has been shipped to New England where it competes with foreign iron. Imports from Europe have fallen off sharply, however, owing to the British coal strike. In fact British Board of Trade statistics show that during May neither pig iron nor ferromanganese was shipped to the United States. In May of last year 2,000 tons of iron and 6,000 tons of ferromanganese came here. The lack of ferromanganese imports was due to the high level of British prices. Washington advices stated that the American iron producers are urging the Treasury Department to assess German iron under the anti-dumping clause of the tariff. It is claimed that the selling prices of German iron in the United States is much less than in Germany. The German Embassy at Washington tells the United States Treasury Department that the German steel makers bonus does not fall under Section 303 of the Tariff Act, the clause under which it was proposed to charge a countervailing duty against German iron. The effects of the coal strike in Great Britain are seen in the May output of pig iron, which was only 89,000 tons as against 575,000 tons in May last year. In Youngstown some business has been reported at $18 for both basic and No. 2 foundry, but the trade has not been large. It is said that most producers there are not very anxious to sell far ahead at present prices. Birmingham has quoted lower prices for No. 2 foundry at $21, but this does not seem to stimulate business.

WOOL has been in moderate demand and steady here and somewhat more active at some recent decline in Boston. The Western buying has been only moderate. The London sales on the whole turned out better than some had expected. But the general condition of the wool trade on this side of the water could be far better than it is. New York quotations:

Ohio and Pennsylvania fine delaine and ½ blood, 43 to 44c.; ⅜ blood, 42 to 43c.; ¼ blood, 41 to 42c. Territory, clean basis, fine staple, $1 08 to $1 10; medium French combing, $1 to $1 03; medium clothing, 93 to 95c.; ½ blood staple, 95c. to $1. Texas, clean basis, fine, 12 months, $1 12 to $1 15; 8 months, $1; fall, 87 to 90c.; pulled, scoured basis, A super, 90 to 95c.; B, 80 to 85c.; C, 63 to 65c.; domestic mohair, best combing, 65 to 7

The rail and water shipments of wool from Boston from Jan. 1 to June 10, inclusive, were 87,068,000 lbs., against 73,538,000 lbs. for the same period last year; receipts from Jan. 1 to June 10, inclusive, were 181,613,657 lbs., against 137,995,100 for the same period last year. Boston prices:

Domestic: Ohio and Penn. fleeces, delaine unwashed, 44c.; ½ blood combing, 43c.; ⅜ blood combing, 42 to 43c.; Michigan and New York fleeces, delaine unwashed, 43c.; ½ blood combing, 42c.; ⅜ blood combing, 42 to 43c.; ¼ blood, combing, 41 to 42c.; Wisconsin, Missouri and average New England, ½ blood, 40 to 42c.; ⅜ blood, 40 to 41c.; ¼ blood, 39 to 40c.; scoured basis, Texas fine 12 months (selected), $1 10; fine 8 months, 98c. to $1; California northern, $1 05 to $1 08; middle country, 95c. to $1; southern, 85c. to 90c.; Oregon eastern fine staple, $1 10; fine and fine medium clothing, 95c. to $1; valley No. 1, 93c. to 95c.; territory, Montana and similar fine staple choice, $1 10 to $1 12; ½ blood combing, 98c. to $1; ⅜ blood combing, 85c. to 87c.; ¼ blood combing, 73c. to 75c.; pulled, delaine, $1 15; AA, $1 10 to $1 12; fine A supers, $1 to $1 05; A supers, 90c. to 95c.; mohair, firm; best combing, 65c. to 70c.; best carding, 50c. to 55c.

Boston reports large sales of late of territory wool.

COTTON.

Friday Night, June 18 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 80,676 bales, against 47,642 bales last week and 89,807 bales the previous week, making the total receipts since the 1st of August 1925, 9,351,071 bales, against 9,058,340 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 293,731 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,480	1,584	3,654	1,956	1,066	982	11,728
Houston	12,691	629	17,657	6,413	1,116	------	38,506
New Orleans	2,059	1,358	4,137	4,115	1,530	1,461	14,660
Mobile	------	------	154	51	111	78	394
Pensacola	------	------	------	------	------	574	574
Savannah	1,929	2,072	2,871	1,153	1,558	782	10,365
Charleston	143	326	242	215	178	265	1,369
Wilmington	------	8	5	57	16	158	244
Norfolk	334	288	477	202	187	340	1,828
New York	------	110	------	------	------	------	110
Boston	------	130	136	236	52	------	554
Baltimore	------	------	------	------	------	344	344
Totals this week	19,642	6,505	29,333	14,398	5,814	4,984	80,676

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 18.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	11,728	2,997,832	3,717	3,613,688	291,798	83,504
Texas City	------	18,234	----	61,981	4,088	531
Houston	38,506	1,730,399	22,486	1,822,432	------	------
Port Arthur, &c.	------	------	----	------	------	------
New Orleans	14,660	2,321,728	4,803	1,890,633	214,963	108,297
Gulfport	------	------	----	------	------	------
Mobile	394	233,796	364	150,639	3,254	1,876
Pensacola	574	18,565	42	10,104	------	------
Jacksonville	------	13,116	----	3,854	371	334
Savannah	10,365	955,976	311	617,302	41,488	12,993
Brunswick	------	400	----	539	------	------
Charleston	1,369	326,918	3,070	269,995	29,458	8,889
Georgetown	------	------	----	------	------	------
Wilmington	244	125,429	552	134,627	20,011	10,939
Norfolk	1,828	464,975	2,453	386,896	68,947	31,812
N'port News, &c.	------	------	----	------	------	------
New York	110	53,287	900	23,564	45,897	130,700
Boston	554	39,204	517	37,521	5,634	1,467
Baltimore	344	41,438	418	33,520	1,279	1,283
Philadelphia	------	9,774	----	1,045	4,977	3,755
Totals	80,676	9,351,071	39,633	9,058,340	732,165	396,380

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	11,728	3,717	6,468	9,031	24,614	36,443
Houston, &c.	38,506	22,486	10,661	------	87	11,227
New Orleans	14,660	4,803	6,813	7,788	21,643	24,129
Mobile	394	364	2,866	1,355	3,145	960
Savannah	10,365	311	13,442	5,369	16,075	17,104
Brunswick	------	------	64	500	1,080	------
Charleston	1,369	3,070	439	2,078	4,172	340
Wilmington	244	552	3,854	688	1,029	2,342
Norfolk	1,828	2,453	3,131	3,576	2,941	4,253
N'port N., &c	------	------	------	------	------	43
All others	1,582	1,877	1,490	343	970	3,319
Tot. this week	80,676	39,633	49,228	30,728	75,711	100,160
Since Aug. 1	9,351,071	9,058,340	6,551,384	5,609,177	5,848,119	6,228,801

The exports for the week ending this evening reach a total of 132,494 bales, of which 48,977 were to Great Britain, 16,150 to France, 13,417 to Germany, 13,077 to Italy, 12,600 to Russia, 7,892 to Japan and China, and 20,381 to other destinations. In the corresponding week last year total exports were 74,603 bales. For the season to date aggregate exports have been 7,514,314 bales, against 7,804,712 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended June 18 1926. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	5,020	7,058	4,498	5,076	3,600	3,601	5,291	34,144
Houston	13,712	4,995	2,322	2,152	9,000	3,691	2,318	38,190
New Orleans	12,814	3,997	3,290	5,849	----	----	3,911	29,861
Pensacola	574	----	----	----	----	----	----	574
Savannah	7,458	----	1,314	----	----	----	8,243	17,015
Charleston	1,428	----	1,993	----	----	----	465	3,886
Norfolk	3,200	----	----	----	----	600	----	3,800
New York	2,359	100	----	----	----	----	153	2,612
Boston	683	----	----	----	----	----	----	683
Los Angeles	1,729	----	----	----	----	----	----	1,729
Total	48,977	16,150	13,417	13,077	12,600	7,892	20,381	132,494
Total 1925	9,780	9,932	18,528	18,245	10,725	500	6,893	74,603
Total 1924	19,353	10,477	12,354	3,016	6,838	----	5,602	57,640

From Aug.1 1925 to June 18 1926. Exports from-	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	564,524	329,678	375,076	208,530	27,400	208,660	279,642	1,993,510
Houston	458,668	304,084	343,904	139,903	134,523	166,081	150,395	1,697,558
New Orleans	513,521	182,600	270,504	226,491	12,689	313,957	190,867	1,710,629
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	8,966	758	3,705	449	----	4,150	537	18,565
Savannah	244,024	19,420	301,729	8,258	----	168,656	76,397	818,484
Brunswick	------	----	400	----	----	----	----	400
Charleston	77,233	1,560	104,310	----	----	56,655	23,730	263,488
Wilmington	9,000	----	28,706	46,000	----	----	5,000	88,706
Norfolk	135,423	100	114,496	3,849	----	17,150	11,820	282,838
New York	66,050	22,671	52,402	25,336	----	44,446	52,686	263,591
Boston	4,849	----	907	----	----	----	6,261	12,017
Baltimore	------	3,355	----	4,360	----	----	----	7,715
Philadelphia	973	100	100	1,294	----	----	303	2,770
Los Angeles	30,598	2,900	10,182	1,164	----	3,932	1,237	50,013
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	2,216,785	877,579	1645746	666,634	174,612	1122971	809,987	7,514,314
Total '24-'25	2,506,964	881,854	1847992	691,359	209,211	873,724	793,608	7,804,712
Total '23-'24	1,654,744	696,645	1243520	496,214	93,297	573,236	572,231	5,329,887

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 May the exports to the Dominion the present season have been 19,399 bales. In the corresponding month of the preceding season the exports were 16,572 bales. For the ten months ended May 31 1926, there were 228,016 bales exported, as against 183,832 bales for the corresponding ten 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 18 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	3,600	2,200	2,500	8,000	2,000	18,300	273,498
New Orleans	1,388	2,595	360	11,241	416	16,000	198,963
Savannah	------	------	------	------	------	------	41,488
Charleston	------	------	------	------	407	407	29,051
Mobile	2,500	------	------	------	------	2,500	754
Norfolk	------	------	------	------	------	------	68,947
Other ports *	2,500	1,000	1,000	3,000	500	8,000	74,257
Total 1926	9,988	5,795	3,860	22,241	3,323	45,207	686,958
Total 1925	6,080	7,490	8,636	19,800	2,786	44,792	351,588
Total 1924	3,677	4,668	7,418	21,749	1,504	39,016	279,442

* Estimated.

Speculation in cotton for future delivery has at times shown a certain amount of life, but as a rule it has been slow and fluctuations have been small. But there has been more resistance to any downward trend of prices that was especially noticeable on Thursday. The drought in the Carolinas and Georgia has not been fully relieved. The season is everywhere late, even if some of the lost ground has been regained. The technical position has been stronger. The generality of people have been bearish. The market became short if not oversold. On every little decline nervous shorts took profits; the short account was a buffer for the price. It is still far the lowest for years past. Some affirm that it discounts any bearish conditions pertaining either to trade or supply or acreage or better outlook for the crop in Texas and the Southwest. July's strength here of late has been a sustaining force for the other months at a phenomenal premium for these times. Southern daily spot sales are much larger than those of a year ago. Sometimes, indeed, they are over six times as large. Mills at home and abroad want cotton. Exports on the 16th inst. suddenly rose to approximately 53,000 bales. The deficit in the total exports for the season has latterly been rapidly reduced. But the thing on which most stress was laid were the drought in parts of the Carolinas and Georgia and the technical position. The fact of prices being 6 to 10c. lower than at this time in the last three years was by no means ignored. In North Carolina, it is true, recent showers were of benefit, but much of the interior of that State had none at all. In northeastern Georgia the drought is especially severe, though in the southern sections the progress and general conditions are good. The mills have been calling cotton here steadily. New Orleans and at times Wall Street have bought. Professionals have covered from time to time. Offerings have fallen off. Contracts have now and then been scarce. Much of the offerings came from traders in the ring. They were readily absorbed. Some of the bearishly inclined have advised selling only on rallies. While it is recognized that crop estimates at this time are purely conjectural and tentative, one of 14,200,000 bales caused a certain amount of covering.

On the other hand, the crop conditions in Texas, Oklahoma, Arkansas and parts of most other States have improved. As Texas stands for about 40% of the acreage, this improvement has been an influential factor. In Texas the progress has been very good and the condition of its crop fair to very good. Squares are forming on early planted cotton in the Northwest. There has been very little damage by insects. Temperatures have prevailed of 100 to 110 degrees in Texas and 100 to 107 in Oklahoma, but they have been regarded as "cotton weather" rather than anything harmful. Most of Arkansas has developed very favorably. A fair to good condition appears in Louisiana and a fair one in Tennessee. On the whole the crop is progressing well aside from portions of the Carolinas and northern Georgia. Cotton goods have been quiet at home and abroad. The British coal strike continues. Mill curtailment is said

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to be increasing in the Carolinas. The Census Bureau reported the domestic mill consumption for May, excluding linters, as 516,758 bales, against 531,668 bales in May last year, 413,967 in May 1924 and 620,854 in May 1923.

On Thursday prices rose some 17 to 25 points, the latter on July and October. July in the end wound up at 17 points net rise with about half of the advance in other months lost on realizing of profits. The rise was based almost entirely on the technical position. The active and advancing stock market influenced Wall Street traders in cotton and they covered freely. This contributed very noticeably to the rise. Besides, there was a good deal of other covering. Trade interests were buying. July was conspicuously firm. It ran up to a premium of 141 points over October and January and 139 over December. The other day the premium on July over October was down to 127 points. There is a notion that the short account in July is still of considerable size. Crop reports were still in the main favorable. Oklahoma had heavy rains, namely 1 to 2¼ inches, and it is doubtful whether they were wanted. The impression is what the Southwest needs most is dry, hot weather. Some complaints of weevil damage came from the Corpus Christi section of Texas. Other parts of that State reported the presence of the pest without, however, having done any serious harm. Spot markets were again higher. Liverpool cables were better than due. Here the position had the appearance of being oversold. The sentiment is still universally bullish.

To-day prices declined for a time, owing to erroneous reports of rains in the Carolinas, disappointing cables from Liverpool and a lessened demand from the shorts. But later on came a noticeable upturn from the low level of the morning, owing partly to the fact that reports of rains in the carolinas were not confirmed. Moreover, there were heavy rains in Oklahoma and Texas. Some regarded them as beneficial rather than otherwise, but others considered them as possibly injurious. In the end they caused more or less covering. Still another influence was the firmness of July, for which there was a steady demand. It closed at 143 points over July. The July short interest is said to be very large, particularly for trade account. The technical position proved to be strong. Many were disposed to cover for the week-end. Towards the close there was some reaction again and final prices showed a net loss for the day of 2 to 5 points. There was some renewal of talk about the weevil, but it does not appear that it has done any serious damage as yet. Final prices show a rise for the week of 6 to 18 points, the latter on July. Spot cotton ended at 18.35c., a rise for the week of 20 points.

The following averages of the differences between grades, as figured from the June 17 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 24:

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	5.48 off	*Strict low middling spooted	2.85 off
*Good ordinary	6.98 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

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 12 to June 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.00	18.15	18.05	18.20	18.35	18.35

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. dec.	Barely steady	------	------	------
Monday	Quiet, 15 pts. adv.	Steady	------	------	------
Tuesday	Quiet, 10 pts. dec.	Steady	------	------	------
Wednesday	Steady, 15 pts. adv.	Steady	------	------	------
Thursday	Steady, 15 pts. adv.	Barely steady	------	------	------
Friday	Quiet, unchanged	Steady	------	------	------
Total			Nil	Nil	Nil

NEW YORK QUOTATIONS FOR 32 YEARS.

1926	18.35c.	1918	29.80c.	1910	15.00c.	1902	9.25c.
1925	24.45c.	1917	26.20c.	1909	11.40c.	1901	8.50c.
1924	29.90c.	1916	12.85c.	1908	12.10c.	1900	9.06c.
1923	28.00c.	1915	9.80c.	1907	12.95c.	1899	6.31c.
1922	22.55c.	1914	13.40c.	1906	11.10c.	1898	6.50c.
1921	11.40c.	1913	12.40c.	1905	9.15c.	1897	7.75c.
1920	39.25c.	1912	11.80c.	1904	11.70c.	1896	7.62c.
1919	32.60c.	1911	15.50c.	1903	12.40c.	1895	7.19c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —
July—						
Range	17.47-17.74	17.45-17.77	17.49-17.74	17.47-17.69	17.62-17.93	17.76-17.95
Closing	17.49-17.50	17.63-17.64	17.53-17.55	17.69 ——	17.86-17.88	17.83-17.84
August—						
Range	16.58-16.75	16.65-16.65	— — —	— — —	— — —	— — —
Closing	16.72 ——	16.87 ——	16.78 ——	16.84 ——	16.96 ——	16.91 ——
Sept.—						
Range	— — —	16.28-16.28	16.20-16.20	— — —	16.60-16.60	— — —
Closing	16.33 ——	16.45 ——	16.35 ——	16.43 ——	16.55 ——	16.50 ——
October—						
Range	16.15-16.42	16.21-16.48	16.14-16.47	16.22-16.37	16.27-16.57	16.36-16.54
Closing	16.24-16.25	16.35-16.36	16.26-16.27	16.33-16.36	16.45-16.40	16.40-16.43
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.24 ——	16.35 ——	16.29 ——	16.34 ——	16.46 ——	16.42 ——
Dec.—						
Range	16.16-16.41	16.20-16.46	16.20-16.47	16.26-16.40	16.29-16.58	16.37-16.58
Closing	16.25 ——	16.35 ——	16.32-16.33	16.35-16.36	16.47-16.51	16.45-16.47
January—						
Range	16.10-16.31	16.15-16.39	16.14-16.38	16.19-16.34	16.25-16.50	16.30-16.53
Closing	16.17 ——	16.28-16.29	16.25 ——	16.33-16.34	16.45-16.46	16.40-16.42
February—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.24 ——	16.33 ——	16.32 ——	16.38 ——	16.50 ——	16.45 ——
March—						
Range	16.20-16.44	16.30-16.50	16.28-16.52	16.34-16.45	16.36-16.63	16.43-16.62
Closing	16.31 ——	16.39-17.41	16.40 ——	16.42 ——	16.55 ——	16.51-16.54
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	16.37 ——	16.45 ——	16.44 ——	16.49 ——	16.60 ——	16.57 ——
May—						
Range	16.30-16.50	16.38-16.62	16.40-16.60	16.46-16.59	16.49-16.73	16.54-16.72
Closing	16.45 ——	16.50 ——	16.49-16.52	16.56 ——	16.66 ——	16.63 ——

Range of future prices at New York for week ending June 18 1926 and since trading began on each option:

	Range for Week.		Range Since Beginning of Option	
June 1926			18.10 Apr. 20 1926	21.20 Sept. 12 1925
July 1926	17.45 June 14	17.95 June 18	17.45 June 14 1926	24.72 Aug. 17 1925
Aug. 1926	16.58 June 12	16.75 June 12	16.58 June 12 1926	22.00 Oct. 8 1925
Sept. 1926	16.20 June 15	16.60 June 17	16.20 June 15 1926	20.97 Oct. 14 1925
Oct. 1926	16.14 June 15	16.57 June 17	16.14 June 15 1926	19.70 Nov. 6 1925
Nov. 1926			16.85 Apr. 17 1926	18.20 Feb. 5 1926
Dec. 1926	16.16 June 12	16.58 June 17	16.16 June 12 1926	18.50 Jan. 4 1926
Jan. 1927	16.10 June 12	16.53 Juen 18	16.10 June 12 1926	17.94 Feb. 5 1926
Feb. 1927			16.85 Apr. 27 1926	16.85 Apr. 27 1926
Mar. 1927	16.20 June 12	16.63 June 17	16.20 June 12 1926	17.91 May 10 1926
April 1927				
May 1927	16.30 June 12	16.73 June 17	16.30 June 12 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. 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 18—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	846,000	733,000	484,000	498,000
Stock at London	------	3,000	4,000	1,000
Stock at Manchester	86,000	107,000	61,000	45,000
Total Great Britain	932,000	843,000	549,000	544,000
Stock at Hamburg	------	------	6,000	10,000
Stock at Bremen	168,000	207,000	125,000	40,000
Stock at Havre	162,000	158,000	95,000	62,000
Stock at Rotterdam	3,000	6,000	15,000	7,000
Stock at Barcelona	79,000	81,000	82,000	82,000
Stock at Genoa	25,000	24,000	17,000	12,000
Stock at Ghent	------	25,000	12,000	15,000
Stock at Antwerp	------	2,000	1,000	3,000
Total Continental stocks	437,000	503,000	353,000	231,000
Total European stocks	1,369,000	1,346,000	902,000	775,000
India cotton afloat for Europe	69,000	123,000	141,000	124,000
American cotton afloat for Europe	286,000	201,000	202,000	109,000
Egypt, Brazil, &c., afloat for Europe	149,000	109,000	95,000	61,000
Stock in Alexandria, Egypt	243,000	91,000	93,000	151,000
Stock in Bombay, India	702,000	773,000	777,000	676,000
Stock in U. S. Ports	732,165	396,380	318,458	334,603
Stock in U. S. interior towns	1,074,997	249,315	283,651	369,047
U. S. exports to-day	------	816	------	------
Total visible supply	4,625,162	3,289,511	2,812,109	2,599,650
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	517,000	504,000	211,000	205,000
Manchester stock	71,000	92,000	49,000	27,000
Continental stock	367,000	400,000	251,000	142,000
American afloat for Europe	286,000	201,000	202,000	109,000
U. S. port stocks	732,165	396,380	318,458	334,603
U. S. interior stocks	1,074,997	249,315	283,651	369,047
U. S. exports to-day	------	816	------	------
Total American	3,048,162	1,843,511	1,315,109	1,186,650
East Indian, Brazil, &c.—				
Liverpool stock	329,000	229,000	273,000	293,000
London stock	----	3,000	4,000	1,000
Manchester stock	15,000	15,000	12,000	18,000
Continental stock	70,000	103,000	102,000	89,000
Indian afloat for Europe	69,000	123,000	141,000	124,000
Egypt, Brazil, &c., afloat	149,000	109,000	95,000	61,000
Stock in Alexandria, Egypt	243,000	91,000	93,000	151,000
Stock in Bombay, India	702,000	773,000	777,000	676,000
Total East India, &c	1,577,000	1,446,000	1,497,000	1,413,000
Total American	3,048,162	1,843,511	1,315,109	1,186,650
Total visible supply	4,625,162	3,289,511	2,812,109	2,599,650
Middling uplands, Liverpool	9.61d.	13.62d.	16.99d.	16.57d.
Middling uplands, New York	18.35c.	24.15c.	29.65c.	28.90c.
Egypt, good Sakel, Liverpool	17.70d.	34.34d.	24.95d.	17.75d.
Peruvian, rough good, Liverpool	17.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool	8.35d.	12.81d.	13.60d.	12.95d.
Tinnevelly, good, Liverpool	8.90d.	12.40d.	14.75d.	14.10d.

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Continental imports for past week have been 62,000 bales.

The above figures for 1926 show a decrease from last week of 153,101 bales, a gain of 1,335,651 over 1925, an increase of 1,813,053 bales over 1924, and an increase of 2,025,512 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 18 1926.				Movement to June 19 1925.			
	Receipts.		Shipments.	Stocks June 18.	Receipts.		Shipments.	Stocks June 19.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala.,Birming'm	363	97,540	559	2,050	18	54,679	279	313
Eufaula	36	21,919	----	2,944	9	19,595	107	1,228
Montgomery	372	103,841	925	12,482	89	82,631	92	5,954
Selma	56	89,667	149	6,200	13	64,388	139	1,040
Ark., Helena	56	101,740	1,248	22,650	----	63,201	10	1,170
Little Rock	112	230,504	2,273	37,070	36	205,958	360	2,961
Pine Bluff	684	181,697	2,922	40,070	----	126,214	387	4,042
Ga., Albany	1	7,919	62	2,005	----	3,891	----	2,024
Athens	315	38,283	426	5,454	175	52,358	250	5,957
Atlanta	1,236	231,103	5,516	24,551	1,000	226,763	2,500	11,978
Augusta	1,467	358,578	2,783	43,277	955	233,661	3,217	21,082
Columbus	613	87,753	150	2,135	----	76,857	400	808
Macon	342	71,408	949	5,789	224	48,928	463	6,306
Rome	210	55,583	300	9,852	----	47,431	100	4,900
La., Shreveport	12	167,180	203	17,767	----	102,000	1,300	1,000
Miss.,Columbus	15	46,798	638	1,861	----	37,189	----	257
Clarksdale	330	236,072	3,044	57,737	66	112,188	70	2,446
Greenwood	64	224,138	1,168	54,404	----	135,090	135	5,897
Meridian	94	69,364	1,886	7,392	6	37,874	236	1,713
Natchez	117	58,610	737	5,582	----	42,701	----	1,115
Vicksburg	99	54,810	271	12,392	16	31,705	----	566
Yazoo City	4	52,967	311	10,458	----	33,140	137	617
Mo., St. Louis	7,231	712,098	7,486	13,830	1,324	740,136	1,598	4,357
N.C.,Greensb'ro	1,876	68,839	1,754	18,831	138	72,415	513	7,749
Raleigh	100	31,833	1,000	2,272	8	8,368	25	196
Okla., Altus	238	144,692	1,391	6,634	40	218,619	57	2,161
Chickasha	182	194,615	1,893	7,811	250	156,162	326	1,153
Oklahoma	369	171,776	739	19,601	----	140,008	143	1,920
S.C., Greenville	4,590	311,481	3,214	41,199	1,891	244,450	3,565	25,700
Greenwood	----	4,912	----	2,682	----	13,264	----	4,416
Tenn.,Memphis	20,655	1,913,363	28,838	208,530	2,906	1,283,825	4,434	17,520
Nashville	----	3,385	13	545	----	950	----	81
Tex., Abilene	115	87,502	167	381	----	71,387	----	235
Brenham	66	6,230	80	3,953	12	23,249	19	3,694
Austin	----	12,727	----	15	----	34,609	----	37
Dallas	665	165,430	2,555	13,020	100	196,071	300	1,443
Houston	13,128	4,803,679	51,660	345,356	3,271	4,720,739	28,426	94,283
Paris	18	114,603	357	510	----	93,516	----	10
San Antonio	5	26,111	60	267	9	65,778	----	559
Fort Worth	397	96,396	726	5,438	89	159,124	2	427
Total, 40 towns	56,233	11457166	128,453	1074997	12,645	10081112	49,590	249,315

The above total shows that the interior stocks have *decreased* during the week 11,783 bales and are to-night 825,682 bales more than at the same time last year. The receipts at all towns have been 43,588 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 18—	1925-26		1924-25	
Shipped	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	7,486	694,063	1,598	710,295
Via Mounds, &c	2,990	300,757	450	255,840
Via Rock Island	244	40,044	----	34,349
Via Louisville	622	60,555	259	49,594
Via Virginia points	5,008	232,080	3,474	235,494
Via other routes, &c	6,357	411,236	7,380	485,782
Total gross overland	22,707	1,738,735	13,161	1,771,354
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,008	145,482	1,835	98,098
Between interior towns	553	24,726	429	26,102
Inland, &c., from South	11,318	804,292	9,838	682,399
Total to be deducted	12,879	974,500	12,102	806,599
Leaving total net overland*	9,828	764,235	1,059	964,755

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 9,828 bales, against 1,059 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 200,520 bales.

In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to June 18	80,676	9,351,071	39,633	9,058,340
Net overland to June 18	9,828	764,235	1,059	964,755
Southern consumption to June 18	80,000	4,340,000	85,000	4,060,000
Total marketed	170,504	14,455,306	125,692	14,083,095
Interior stocks in excess	*11,783	1,018,862	*39,633	63,783
Excess of Southern mill takings over consumption to June 1	------	455,510	------	405,921
Came into sight during week	158,721	-------	86,059	-------
Total in sight June 18	------	15,929,678	------	14,552,799
North. spinn's's takings to June 18	16,663	1,845,597	------	1,861,389

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—June 20	102,338	1923	11,258,907
1923—June 22	127,664	1922	10,973,039

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN MAY, &c.—This report, issued on June14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

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 18.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.50	17.60	17.50	17.60	17.70	17.65
New Orleans	17.04	17.25	17.03	17.17	17.37	17.37
Mobile	16.75	16.85	16.75	16.75	16.88	16.88
Savannah	17.12	17.25	17.15	17.29	17.46	17.44
Norfolk	17.63	17.75	17.44	17.56	17.75	17.63
Baltimore	-------	18.00	18.00	17.85	18.00	18.15
Augusta	17.00	17.06	17.00	17.06	17.25	17.25
Memphis	17.00	17.00	17.00	17.00	17.25	17.25
Houston	17.35	17.45	17.35	17.45	17.60	17.60
Little Rock	16.75	16.90	16.75	16.90	17.12	17.12
Dallas	16.95	17.10	17.00	17.15	17.35	17.30
Fort Worth	-------	17.10	17.00	17.10	17.30	17.30

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 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.
June	16.99 ——	17.20 ——	16.98 ——	17.12 ——	17.22 ——	17.22 ——
July	16.79 flat	17.00 ——	16.78-16.80	16.92 ——	17.12-17.15	17.12-17.13
August	16.69 ——	16.90 ——	16.68 ——	16.20 bid	16.40 bid	16.25 bid
September	16.00 ——	16.19 ——	16.10 ——	16.13 ——	16.27 ——	16.20 ——
October	15.90-15.91	16.04-16.06	15.95-15.97	16.03-16.04	16.17-16.18	16.10-16.11
November	15.90 ——	16.04 ——	15.95 ——	16.03 ——	16.17 ——	16.10 ——
December	15.86-15.87	16.01 ——	15.93-15.94	15.99 ——	16.14-16.15	16.09-16.10
January	15.90 flat	16.03-16.05	15.97 bid	16.01-16.03	16.17 bid	16.12 ——
February	15.90 ——	16.03 ——	15.97 ——	16.01 ——	16.17 ——	16.12 ——
March	15.94 bid	16.10 ——	16.05-16.06	16.09 bid	16.22 bid	16.14 bid
April	— —	— —	— —	— —	— —	— —
May	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been as a rule favorable for cotton in all parts of the belt, and the crop has made fair to very good advance. Rainfall has been generally light and scattered.

Texas.—The weather in this State during the past week has been mostly hot and dry and has been very favorable for the cotton growing sections. The crop made very good progress with chopping and cultivation normally advanced. Squares are forming on the early crop in the Northwestern section of this State.

Mobile, Ala.—The weather has been favorable with a general rain in the interior on the 16th. There have been scattered showers during the week. The general condition of the crop is good. Weevil reported in a few localities.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 87	low 78	mean 83
Abilene	4 days	2.56 in.	high 100	low 66	mean 83
Brenham	dry		high 96	low 70	mean 83
Brownsville	dry		high 92	low 74	mean 83
Corpus Christi	1 day	0.01 in.	high 90	low 76	mean 83
Dallas	1 day	0.02 in.	high 96	low 74	mean 85
Henrietta	2 days	0.92 in.	high 100	low 64	mean 82
Kerrville	1 day	0.04 in.	high 94	low 70	mean 82
Lampasas	1 day	0.02 in.	high 100	low 62	mean 81
Longview	1 day	0.76 in.	high 96	low 70	mean 83
Luling	1 day	0.06 in.	high 100	low 66	mean 83
Nacogdoches	dry		high 90	low 68	mean 84
Palestine	dry		high 94	low 70	mean 82
Paris	1 day	1.32 in.	high 96	low 66	mean 81
San Antonio	1 day	0.92 in.	high 96	low 72	mean 84
Weatherford	1 day	0.08 in.	high 96	low 68	mean 82
Ardmore, Okla	2 days	1.49 in.	high 100	low 60	mean 80
Altus	dry		high 107	low 65	mean 86
Muskogee	3 days	3.71 in.	high 93	low 65	mean 79
Oklahoma City	2 days	1.05 in.	high 95	low 65	mean 80
Brinkley, Ark	dry		high 97	low 67	mean 82
Eldorado	dry		high 99	low 71	mean 85
Little Rock	1 day	0.37 in.	high 97	low 69	mean 83
Pine Bluff	1 day	0.05 in.	high 99	low 70	mean 85
Alexandria, La	dry		high 99	low 71	mean 85
Amite	3 days	1.67 in.	high 94	low 65	mean 80
New Orleans	3 days	0.38 in.	high ---	low --	mean 84
Shreveport	1 day	0.02 in.	high 94	low 72	mean 83
Okolona, Miss	1 day	0.45 in.	high 100	low 63	mean 82
Columbus	dry		high 100	low 64	mean 82
Greenwood	1 day	1.69 in.	high 100	low 67	mean 84
Vicksburg	1 day	0.08 in.	high 94	low 70	mean 82
Mobile, Ala	4 days	0.99 in.	high 94	low 68	mean 81
Decatur	1 day	1.42 in.	high 98	low 66	mean 82
Montgomery	3 days	0.30 in.	high 98	low 71	mean 85
Selma	3 days	1.20 in.	high 98	low 71	mean 85
Gainesville, Fla	4 days	1.98 in.	high 95	low 66	mean 81
Madison	4 days	0.40 in.	high 92	low 67	mean 80
Savannah, Ga	2 days	0.05 in.	high 94	low 71	mean 82
Athens	1 day	0.42 in.	high 99	low 68	mean 84
Augusta	3 days	1.03 in.	high 100	low 69	mean 85
Columbus	2 days	0.50 in.	high 97	low 71	mean 84
Charleston, So. Caro	1 day	0.02 in.	high 96	low 68	mean 82
Greenwood	1 day	0.14 in.	high 100	low 65	mean 83
Columbia	3 days	0.16 in.	high ---	low 66	mean --
Conway	2 days	0.12 in.	high 98	low 59	mean 79
Charlotte, No. Caro	2 days	0.50 in.	high 98	low 62	mean 80
Newbern	2 days	0.68 in.	high 97	low 58	mean 78
Weldon	2 days	0.16 in.	high 101	low 54	mean 78
Memphis, Tenn	1 day	0.18 in.	high 94	low 68	mean 81

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 18 1926.	June 19 1925.
		Feet.	Feet.
New Orleans	Above zero of gauge	3.0	2.0
Memphis	Above zero of gauge	8.6	9.8
Nashville	Above zero of gauge	8.4	7.9
Shreveport	Above zero of gauge	8.8	14.3
Vicksburg	Above zero of gauge	16.4	13.9

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.

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Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925	1924.	Receipts from Plantations 1926.	1925.	1924.
Mar.									
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	9,530	------	14,773
18	80,676	39,633	49,228	1,074,997	249,315	283,651	68,893	3,286	20,752

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,295,926 bales; in 1924 were 9,136,683 bales, and in 1923 were 6,503,561 bales. (2) That although the receipts at the outports the past week were 80,676 bales, the actual movement from plantations was 68,893 bales, stocks at interior towns having decreased 11,783 bales during the week. Last year receipts from the plantations for the week were 3,286 bales and for 1924 they were 20,752 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26. Week.	1925-26. Season.	1924-25. Week.	1924-25. Season.
Visible supply June 11	4,778,263	-------	3,499,658	-------
Visible supply Aug. 1	-------	2,342,887	-------	2,190,493
American in sight to June 18	158,721	15,929,678	86,059	14,552,799
Bombay receipts to June 17	32,000	3,148,000	33,000	3,364,000
Other India ship'ts to June 17	12,000	592,000	12,000	532,000
Alexandria receipts to June 16	15,000	1,554,200	1,000	1,415,400
Other supply to June 18 *b	12,000	727,000	10,000	465,000
Total supply	5,007,984	24,293,765	3,641,717	22,519,692
Deduct—				
Visible supply June 18	4,625,162	4,625,162	3,289,511	3,289,511
Total takings to June 18 *a*	382,822	19,668,603	352,206	19,230,181
Of which American	315,822	13,924,403	208,206	13,707,781
Of which other	67,000	5,744,200	144,000	5,522,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,340,000 bales in 1925-26 and 4,060,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,328,603 bales in 1925-26 and 15,170,181 bales in 1924-25, of which 9,584,403 bales and 9,647,781 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 17. Receipts at—	1925-26. Week.	1925-26. Since Aug. 1.	1924-25. Week.	1924-25. Since Aug. 1.	1923-24. Week.	1923-24. Since Aug. 1.
Bombay	32,000	3,148,000	33,000	3,364,000	25,000	3,230,000

Exports from—	For the Week. Great Britain.	Contin-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Contin-nent.	Japan & China.	Total.
Bombay—								
1925-26	2,000	3,000	49,000	54,000	50,000	487,000	1,657,000	2,194,000
1924-25	1,000	13,000	46,000	60,000	70,000	560,000	1,710,000	2,340,000
1923-24	----	21,000	22,000	43,000	150,000	907,000	1,465,000	2,522,000
Other India								
1925-26	----	12,000	----	12,000	104,000	488,000	-------	592,000
1924-25	1,000	11,000	----	12,000	91,000	441,000	-------	532,000
1923-24	2,000	12,000	----	14,000	128,000	488,000	-------	616,000
Total all—								
1925-26	2,000	15,000	49,000	66,000	154,000	975,000	1,657,000	2,786,000
1924-25	2,000	24,000	46,000	72,000	161,000	1,001,000	1,710,000	2,872,000
1923-24	2,000	33,000	22,000	57,000	278,000	1,395,000	1,465,000	3,138,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since Aug. 1 show a decrease of 86,000 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 16.	1925-26.	1924-25.	1923-24.
Receipts (cantars)—			
This week	75,000	5,000	3,000
Since Aug. 1	7,763,448	7,120,424	6,391,364

Exports (bales)—	1925-26. This Week.	1925-26. Since Aug. 1.	1924-25. This Week.	1924-25. Since Aug. 1.	1923-24. This Week.	1923-24. Since Aug. 1.
To Liverpool	----	181,056	2,500	191,512	----	208,873
To Manchester, &c	7,000	189,400	----	221,072	----	204,495
To Continent & India	5,000	331,466	3,500	358,014	5,500	360,337
To America	----	149,717	500	124,688	----	106,849
Total exports	12,000	851,639	6,500	895,286	5,500	880,554

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 16 were 75,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarn is steady and in cloths is quiet. Stocks of both goods and yarns are accumulating. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	1926. 8¼ Lbs. Shirtings, Common to Finest.	1926. Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	1925. 8¼ Lbs. Shirtings, Common to Finest.	1925. Cotton Middl'g Upl'ds
March—						
19	15½@17 0	13 3 @13 6	10.08	23 @24½	17 2 @17 5	14.08
26	15½@17 0	13 3 @13 6	10.16	22¾@24¼	17 2 @17 4	13.88
April—						
1	15½@17 0	13 3 @13 6	10.16	22½@24	17 1 @17 4	13.72
9	15¼@16¾	13 3 @13 6	9.99	22½@24	17 1 @17 4	13.23
16	15 @16½	13 3 @13 6	10.13	22¼@23¾	17 1 @17 4	13.39
23	15 @16½	13.3 @13 6	10.01	26½@28½	18 4 @19 0	17.70
30	15 @16½	13 2 @13 5	9.94	21½@22¾	16 6 @17 0	12.98
May						
7	15¼@16¾	13 1 @15 4	10.12	21 @22½	16 4 @16 6	17.37
14	15½@17	13 2 @13 6	10.23	20 @21½	16 3 @16 5	12.36
21	15½@17	13 3 @13 6	10.21	20½@21¾	16 4 @17 4	12.84
28	15½@17	13 2 @13 5	10.32	20½@21¾	16 4 @17 4	13.04
June—						
4	15½@17	13 2 @13 5	10.33	20½@21¾	16 4 @17 4	13.488
11	15¼@17	13 1 @13 4	9.92	20½@21¾	16 2 @16 4	13.36
18	15 @16½	13 1 @13 4	9.61	20½@21¾	16 2 @16 4	13.62

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 132,494 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—June 11—Samaria, 362	362
To Havre—June 12—Independence Hall, 100	100
To Antwerp—June 11—Lapland, 3	3
To Manchester—June 11—City of Leicester, 1,997	1,997
To Lisbon—June 15—Guadalquiver, 100	100
To Barcelona—June 15—Cabo Espartel, 50	50
HOUSTON—To Murmansk—June 12—Adolf Leonhardt, 9,000	9,000
To Japan—June 11—Fernbank, 3,691	3,691
To Liverpool—June 14—Liberty Bell, 13,322	13,322
To Manchester—June 14—Liberty Bell, 390	390
To Bremen—June 12—Saguache, 1,972	1,972
To Hamburg—June 12—Saguache, 350	350
To Rotterdam—June 12—Saguache, 100	100
To Genoa—June 14—Carlton, 1,523—June 12—Ida Zo, 629	2,152
To Havre—June 15—Endicott, 3,619; Penrith Castle, 1,376	4,995
To Antwerp—June 15—Penrith Castle, 74; Endicott, 100	174
To Ghent—June 15—Penrith Castle, 676; Endicott, 568	1,244
To Copenhagen—June 16—Maine, 800	800
NEW ORLEANS—To Havre—June 12—De la Salle, 1,523—June 14—Carplaka, 2,474	3,997
To Rotterdam—June 12—Edam, 100—June 16—Aquarius, 72	172
To Genoa—June 11—Carlton, 1,250—June 12—Monginevro, 4,599	5,849
To Copenhagen—June 11—Maine, 150	150
To Liverpool—June 12—Colorado Springs, 1,898—June 15—Nortonian, 9,683	11,581
To Manchester—June 12—Colorado Springs, 285—June 15—Nortonian, 948	1,233
To Antwerp—June 14—Carplaka, 100	100
To Ghent—June 14—Carplaka, 2,717	2,717
To Barcelona—June 15—Balmes, 772	772
To Bremen—June 16—Aquarius, 3,290	3,290
NORFOLK—To Liverpool—June 14—Cold Harbor, 2,200	2,200
To Manchester—June 14—Conehatta, 1,000	1,000
To Japan—June 14—Japanese Prince, 600	600
GALVESTON—To Murmansk—June 12—Adolf Leonhardt, 3,600	3,600
To Japan—June 12—Fernbank, 1,819; Ohio Maru, 1,782	3,601
To Copenhagen—June 11—Tortugas, 100	100
To Oslo—June 11—Tortugas, 200	200
To Gothenburg—June 11—Tortugas, 100	100
To Liverpool—June 15—Colorado Springs, 3,346; Liberty Bell, 700	4,046
To Manchester—June 15—Colorado Springs, 872; Liberty Bell, 102	974
To Havre—June 15—Endicott, 5,590—June 16—Penrith Castle, 1,468	7,058
To Antwerp—June 15—Endicott, 50—June 16—Penrith Castle, 76	126
To Ghent—June 15—Endicott, 608—June 16—Penrith Castle, 2,812	3,420
To Bremen—June 15—Saguache, 4,498	4,498
To Rotterdam—June 15—Saguache, 15	15
To Genoa—June 15—Ida Zo, 3,646; Carlton, 1,430	5,076
To Barcelona—June 15—Mar Blanco, 1,330	1,330
SAVANNAH—To Liverpool—June 15—Marken, 6,220	6,220
To Manchester—June 15—Marken, 1,238	1,238
To Bremen—June 15—Induna, 800; Shickshinny, 12	812
To Rotterdam—June 15—Induna, 690	690
To Hamburg—June 15—Induna, 502	502
To Barcelona—June 17—Mar Adriatico, 7,553	7,553
SAN PEDRO—To Manchester—June 12—London Corporation, 1,729	1,729
CHARLESTON—To Bremen—June 11—Induna, 1,167	1,167
To Hamburg—June 11—Induna, 826	826
To Rotterdam—June 11—Induna, 465	465
To Liverpool—June 15—Schoharie, 100	100
To Manchester—June 15—Schoharie, 1,328	1,328
BOSTON—To Liverpool—June 12—Winifredian, 683	683
PENSACOLA—To Liverpool—June 17—Effingham, 574	574
Total	132,494

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.30c.	.45c.	Oslo	.50c.	.60c.	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	.35e.	.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			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 28.	June 4.	June 11.	June 18
Sales of the week	15,000	22,000	30,000	27,000
Of which American	11,000	16,000	21,000	18,000
Actual exports	1,000	3,000	4,000	3,000
Forwarded	44,000	59,000	55,000	48,000
Total stocks	853,000	839,000	848,000	846,000
Of which American	539,000	534,000	527,000	517,000
Total imports	55,000	40,000	72,000	46,000
Of which American	33,000	29,000	34,000	23,000
Amount afloat	187,000	203,000	173,000	206,000
Of which American	90,000	85,000	158,000	83,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

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Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet and unchanged	Quiet.
Mid. Upl'ds	9.75	9.66	9.64	9.54	9.54	9.61
Sales	3,000	4,000	5,000	5,000	6,000	4,000
Futures. Market opened	Steady 9 to 11 pts. decline.	Quiet 3 to 7 pts. decline.	Quiet 1 to 3 pts. advance.	Barely st'y 11 to 13pts. decline.	Q't but st'y 1 to 3 pts. advance.	Barely st'y, 2 to 4 pts. advance.
Market, 4 P. M.	Steady 6 to 7 pts. decline.	Steady 1 to 8 pts. decline.	Steady 1 to 5 pts. advance.	Barely st'y 5 to 14 pts. decline.	Quiet 1 pt. dec. to 2 pts. adv.	Quiet, 1 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 12 to June 18.	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		9.23	9.16	9.16	9.19	9.21	9.09	9.07	9.09	9.07	9.11	9.09
July		9.17	9.10	9.09	9.12	9.14	9.02	9.01	9.02	9.00	9.04	9.03
August		8.98	8.93	8.92	8.94	8.96	8.83	8.85	8.87	8.85	8.88	8.87
September		8.87	8.82	8.83	8.84	8.86	8.73	8.75	8.77	8.75	8.77	8.76
October		8.78	8.73	8.75	8.77	8.78	8.65	8.68	8.70	8.68	8.70	8.69
November		8.70	8.65	8.67	8.68	8.68	8.56	8.61	8.62	8.61	8.64	8.63
December		8.70	8.65	8.67	8.69	8.69	8.57	8.61	8.63	8.61	8.64	8.64
January		8.69	8.64	8.66	8.68	8.69	8.56	8.61	8.63	8.62	8.65	8.64
February		8.69	8.64	8.66	8.68	8.68	8.56	8.62	8.64	8.63	8.65	8.64
March		8.72	8.68	8.70	8.72	8.72	8.61	8.66	8.69	8.68	8.70	8.69
April		8.72	8.68	8.70	8.72	8.72	8.62	8.67	8.70	8.68	8.71	8.70
May		8.74	8.71	8.73	8.75	8.75	8.64	8.69	8.72	8.71	8.72	8.71

BREADSTUFFS.

Friday Night, June 18 1926.

Flour declined 10 to 35c. early in the week owing to a fall in wheat. Prices were supposed to be gradually adjusting themselves to a new crop basis, though there was still a difference of about 50c. per barrel. The trade is in the same groove. Crop reports, wheat prices, adjusted flour quotations, all are alike powerless to rejuvenate the business in flour. The buyer knows he can get quick delivery. He buys in small lots. Export trade was said to be fair in Canadian flour. Clearances from New York last week were 153,838 sacks, against 86.503 sacks for the same period the week previous. Boston exported 61,000 sacks. Later some reaction in soft winter straights was noticeable. New winter wheat flour is offered very sparingly. It attracts little attention; the difference in price as compared with old is too small, it is felt, to warrant much attention.

Wheat declined early in the week on Western and Northwestern rains, and then suddenly rallied when it was found that the United States visible supply had decreased last week 2,652,000 bushels, against a decrease in the same week last year of only 1,583,000 bushels. It is now only 14,162,000 bushels, against 32,931,000 a year ago. But Liverpool declined on the 14th inst. Moreover, harvesting of wheat is progressing in the Southwest and hedging sales are expected to make themselves felt. Less was said of recent bad reports from Kansas and Nebraska. The spring wheat crop's poor start and the great deficiency of moisture in North and South Dakota and in Minnesota was for a time ignored. Crop reports from abroad were less favorable, but were largely disregarded. But the visible supply is less than half that of a year ago and mills have recently been good buyers. Harvesting, however, was in full swing in the Southwest and was expected to be quite general in Kansas before the end of the week. Liverpool closed on the 14th inst. 1⅜d. to 1¾d. lower. World's shipments were 14,800,000 bushels. The quantity on passage was 51,712,000 bushels. Stocks of wheat in Liverpool are now 824,000 bushels, compared with 920,000 a week ago and 848,000 a year ago. Arrivals in the United Kingdom for the past week were 5,336,000 bushels, as compared with 4,200,000 the previous week, this is going right into consumption and is not being held in warehouses. Wheat and flour on passage to Europe increased slightly this week, but decreased 1,300,000 to England. Persistent reports are that European native wheat is nearly exhausted and much will be required to be imported until Aug. 15 and further quantities if harvest is delayed. Present large world's shipments are giving buyers more confidence who are interested only in nearby positions. On the 16th inst. prices advanced on decreased foreign crop estimates but lost the rise later and something besides. Indian shipments for the week were 352,000 bushels and since April 1 only 672,000 bushels, against 2,320,000 for the same period last year. The Spanish wheat crop is officially estimated at 156,800,000 bushels, against 162,000,000 last year. North Africa's crop was estimated at 11,404,000 bushels. Crop news from France, Italy and Germany as well as central Russia was still bad. Harvest was progressing rapidly in the Southwest except where delayed by rain. The forecast was for generally fair weather with good rains in parts of Nebraska, the Dakotas and the Canadian Northwest. Private cables said that the French crop prospects have deteriorated greatly. The loss is estimated at 30,000,000 to 60,000,000 bushels, as compared with last year. French wheat this season is backward by from two to four weeks. The French Chamber of Deputies, moreover, has voted to suspend the import duties on foodstuffs. Crops in western Germany were said to be going backward rapidly owing to incessant rains. Inquiries were made for offers on early shipments of wheat and rye from the United States. To-day prices closed ½ to 1c. net higher in Chicago and ¾ to 1¼c. higher in Winnipeg. Trading was on a moderate scale. But export demand was distinctly better. Sales were estimated at 1,500,000 to 1,600,000 bushels, half Manitoba and half new United States winter and durum. The Continent was the largest buyer. England took very little. The foreign markets were firm. The weather on the Continent was bad. Rains in Oklahoma and Kansas may cause a delay in the crop movement. Also, the weather in the Northwest was cool. It caused covering. Receipts were only moderate. Cash markets acted very well. Northwestern mills, it is true, did not bid the same prices as recently. The decline in corn, moreover, had some effect on wheat at one time. The Winnipeg market, however, was so steady that it largely neutralized the effect of the decline in corn. Also, the rise in rye was not without its effect. Fifty per cent of the export trading was in domestic wheat. That did not escape observation. Kansas City reported 150,000 bushels bought to arrive. The Canadian crop promises very well. Final prices for the week show a rise of ½c. on July, while other months are ¼ to 1½c. lower.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	168⅝	170	171¼	171⅝	171⅜	168¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	138¾	138¾	140⅛	140½	140¼	141¼
September delivery in elevator	135¼	134⅞	135⅞	135¾	135¼	136¾
December delivery in elevator	138	137⅝	138⅛	138	137⅜	138

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	150½	150¾	151¼	151¼	151⅜	152⅛
October delivery in elevator	132¼	132⅝	133⅜	.33	133⅛	133⅞
December delivery in elevator	129½	129⅞	130½	130⅛	131⅜	131⅜

Indian corn declined on the 14th inst. owing to copious rains and an increase in the United States visible supply last week of 2,912,000 bushels, as against an increase last year of only 122,000 bushels. It is now 29,481,000 bushels, against 18,494,000 a year ago. Hogs were down to $13 85 to $14 70 on the 14th inst. The primary election in Iowa was regarded as an ultimatum from the Corn Belt to Congress that something must be done to assist the producers. Shorts covered for a time. Then the favorable weather became the paramount factor. Secretary Mellon is opposed to the Haugen bill. It is believed to be dead. But hog prices are still at a level at which the feeding of corn will be greatly increased. The progress of the new crop has not on the whole been as favorable as last year. The weather recently was generally too cold and high winds in Illinois and in Iowa hurt the growing corn. Stocks of corn in Liverpool amount to 935,000 bushels, compared with 518,000 last year at this time. Arrivals in England during the past week were 969,000 bushels, compared with 569,000 the previous week. There were no sales reported from Liverpool. Buenos Aires closed easy and ½c. lower on the 14th inst. To-day prices ended ¼ to 1c. lower. General selling was the rule. Little or no support appeared. Stop orders were numerous. July fell to 69¾c. It was a new "low" for the season. Rains were reported and they were considered beneficial. Receipts were fair. The cash demand was light. The only buying came from the shorts and, of course, that was a weak feature. General sentiment is bearish. Yet it is pointed out that prices are getting nearer to the export level. Final prices for the week show a decline of 2¼ to 4c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	87	84½	84⅞	84⅝	85¼	84¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	73¾	71⅜	71⅞	71⅛	71½	70⅜
September delivery in elevator	78⅜	76⅜	77	76⅜	76¼	75¾
December delivery in elevator	78½	76¾	77¾	77½	77½	77¼

Oats declined ¾ to 1c. last Monday in sympathy with the decline in other grain, especially that in corn. Rains fell, too, in parts of the belt. Stocks are decreasing. Last week the cash demand was better. The United States visible supply decreased last week 832,000 bushels, against an increase in the same week last year of 371,000 bushels. It is now 37,881,000 bushels, against 35,375,000 a year ago. To-day prices ended unchanged to ⅛c. lower. The weather was favorable. No aggressive demand appeared. The cash demand was no more than fair at best. The Canadian crop outlook is believed to be good. A favorable report in regard to the Canadian crop is expected to-morrow. Oats were influenced more or less by the rather uncertain movements of other grain. Final prices show a decline for the week of 1¼ to 1¾c., with the crop outlook rather better.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	52½	51½	52	52	52	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	42¼	41⅜	41⅞	41⅝	41½	41⅜
September delivery in elevator	43⅛	42⅜	42¾	42½	42¼	42⅛
December delivery in elevator	44½	43¾	44¼	44⅛	44⅛	44

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	49⅛	48¾	49	48⅞	49⅛	49⅜
October delivery in elevator	47	46¾	47	46⅞	46⅛	46⅜
December delivery in elevator	46	45½	45¾	45⅝	45⅝	45⅝

Rye declined early in the week, after a recent advance due to unusually poor reports about the crop in the Northwest. The foreign demand was light. The Government report was bullish, but it had no lasting effect. The United States visible supply increased last week 226,000 bushels.

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against 53,000 last year. It is now 11,470,000 bushels, against 12,343,000 a year ago. The condition of the rye crop had not changed during the week. There were several spots in southern Minnesota and northwestern North Dakota where good fields of rye were to be found, but correspondents almost universally advised that it is the poorest crop in years. To-day prices closed 3 to 3½c. higher, with a better export demand. Cold weather at the Northwest also stimulated the market. Shorts covered rather freely. Big Chicago shorts were said to be buying. Offerings were small. Stop orders on the short side were uncovered. Export sales were estimated at 100,000 to 150,000 bushels, partly to Germany. It is supposed that German buying is in anticipation of an increased duty, to be levied by Germany. Final prices show a rise for the week of 2¾ to 3¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	92¼	91⅞	91½	91⅞	92⅞	96
September delivery in elevator	95½	94¾	94⅝	94¾	96¼	99⅝
December delivery in elevator	98⅛	97⅜	97¼	97¼	98½	101¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b	1.68¼	No. 2 white	52
No. 1 Northern	None	No. 3 white	50¾
No. 2 hard winter, f.o.b	1.77¼	Rye, New York—	
Corn, New York—		No. 2, f.o.b	107⅞
No. 2 yellow (new) N. Y	84¼	Barley, New York—	
No. 3 yellow (new)	82	Malting	84@87c.

FLOUR.

Spring patents	$8 60@$9 00	Rye flour, patents	$5 90@$6 30
Clears, first spring	7 25@ 7 75	Semolina No. 2, lb	5
Soft winter straights	7 25@ 7 75	Oats goods	2 70@ 2 80
Hard winter straights	8 35@ 8 65	Corn flour	2 25@ 2 35
Hard winter patents	8 65@ 9 00	Barley goods—	
Hard winter clears	7 25@ 7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 25@11 00	Fancy pearl Nos. 2, 3 and 4	7 25
City mills	10 40@11 00		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs	bush. 56lbs.
Chicago	211,000	294,000	3,562,000	1,038,000	260,000	22,000
Minneapolis	------	991,000	208,000	281,000	285,000	44 000
Duluth	------	1,001,000	2,000	194,000	96,000	195 000
Milwaukee	34,000	69,000	162,000	161,000	191,000	14,000
Toledo	------	326,000	135,000	97,000	------	3,000
Detroit	------	13,000	11,000	26,000	------	------
Indianapolis	------	18.000	462 000	150,000	------	------
St. Louis	87,000	331,000	1,593,000	660,000	7,000	------
Peoria	39,000	17,000	755,000	168,000	25,000	------
Kansas City	------	290 000	398.000	34,000	------	------
Omaha	------	108,000	420.000	156,000	------	------
St. Joseph	------	105,000	263,000	48,000	------	------
Wichita	------	142,000	32.000	------	------	------
Sioux City	------	5,000	55.000	30,000	------	------
Total wk. '26	371,000	3,710,000	8,058,000	3,043,000	864.000	278.000
Same wk. '25	411,000	4,835,000	4,010.000	3,939,000	780.000	183 000
Same wk. '24	362,000	3,550,000	4,731,000	4,058,000	436.000	802,000
Since Aug. 1—						
1925	19,695,000	308,350,000	213,759,000	204,409,000	67,861,000	22,283.000
1924	20,294,000	471,447.000	224,111,000	244,786,000	60 090.000	55,480 000
1923	18,772.000	206,087.000	267.344.000	211.357.000	37 883.000	27 097.000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 19, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	210,000	1,734,000	24.000	495,000	163,000	8,000
Philadelphia	30,000	95,000	11,000	16,000	------	------
Baltimore	14,000	419,000	13,000	25,000	10,000	3,000
New Orleans *	42,000	12,000	160,000	15,000	------	------
Galveston	------	23,000	------	------	------	------
Montreal	65,000	8,808,000	6,000	1,925,000	450,000	853,000
Boston	23,000	37,000	9,000	29,000	------	2,000
Total wk. '26	384,000	11,128,000	223.000	2,505,000	623,000	866,000
Since Jan.1'26	10,696,000	77,627.000	8,492,000	22,032,000	11,644.000	6,094.000
Week 1925	313,000	4,125,000	113.000	1,900,000	543,000	163,000
Since Jan.1'25	12,128.000	84,919.000	3,195.000	29,314.000	14,328 000	19,455.000

* 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 19 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,158,051	------	105,639	34,995	95,635	62,000
Boston	38,000	------	37,000	------	------	------
Philadelphia	32,000	------	7,000	------	------	------
Baltimore	309,000	9,000	4,000	------	26,000	82,000
New Orleans	------	110,000	17,000	4,000	------	------
Galveston	------	------	8,000	------	------	------
Montreal	4,975,000	------	155,000	1,457,000	550,000	1,070,000
Total week	6,512,051	119,000	333,639	1,495,995	671,635	1,214,000
Same week 1925	3,740,429	263,585	136,590	2,054,233	742,000	644,084

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 19 1926.	Since July 1 1925.	Week June 19 1926.	Since July 1 1925.	Week June 19 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	147,331	3,513,929	2,098,330	86,091,884	------	2,241,204
Continent	159,458	5,294,985	4,196,721	121,221,021	9,000	5,704,254
So. & Cent. Amer.	3,000	329,467	217.000	3,472,595	96,000	2,830,000
West Indies	13,000	707,529	------	140,925	14,000	1,705,900
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	10,850	899,589	------	1,854,234	------	2,355
Total 1926	333,639	10,745,499	6,512,051	212,780,659	119,000	12,483,713
Total 1925	136,590	16,624,312	3,740,429	287,050,915	263,585	4,138,586

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 18, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week June 18.	Since July 1.	Since July 1.	Week June 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,364,000	370,599,000	413,238,000	50,000	10,625,000	1,280,000
Black Sea	1,256,000	28,344,000	3,280,000	2,601,000	35,272,000	34,626,000
Argentina	1,956,000	93,937,000	125,656,000	6,184,000	142,154,000	157,830,000
Australia	1,080,000	72,439,000	112,996,000	--------	--------	--------
India	144,000	6,088,000	36,424,000	--------	--------	--------
Oth. countr's	--------	1,040,000	--------	--------	33,850,000	1,438,000
Total	14,800,000	572,447,000	691,594,000	8,835,000	221,901,000	195,174,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 19, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	30,000	30 000	313,000	90 000	13,000
Boston	------	5 000	16 000	3.000	------
Philadelphia	113 000	153 000	188 000	5 000	4,000
Baltimore	70.000	178,000	78 000	30.000	4,000
Newport News	------	------	29,000	------	------
New Orleans	118 000	172,000	42 000	------	------
Galveston	229 000	------	------	6 000	------
Buffalo	1,439 000	3,114,000	2,386 000	116,000	105,000
" afloat	184 000	------	221 000	------	50,000
Toledo	788 000	161 000	414,000	32 000	2,000
Detroit	182 000	7 000	27 000	7,000	------
Chicago	2,256 000	17,582 000	3,947 000	2,930 000	299.000
Milwaukee	329,000	423,000	523 000	225 000	83,000
Duluth	1,799 000	9 000	10 032 000	4,356,000	408,000
Minneapolis	3,885 000	435,000	15,892,000	3,359,000	2,047,000
Sioux City	109,000	50,000	228 000	7.000	13 000
St. Louis	321 000	1,033 000	325 000	10 000	4,000
Kansas City	982 000	3,414 000	738 000	158,000	42,000
Wichita	395 000	7 000	2,000	------	5,000
St. Joseph, Mo	134,000	938 000	40 000	6,000	3,000
Peoria	------	263 000	79 000	------	------
Indianapolis	97 000	765 000	27 000	------	------
Omaha	278 000	707.000	2,237 000	71,000	26,000
On Lake	331,000	------	96,000	------	------
On Canal and River	95,000	5 000	------	41 000	------
Total June 19 1926	14,162 000	29,481 000	37,881 000	11 470 000	3,108,000
Total June 12 1926	16,814 000	26,569 000	38,713 000	11 244 000	3,160,000
Total June 20 1925	32,931,000	18,494,000	35,375.000	10,340 000	1,828,000

Note.—Bonded grain not included above: Oats, New York, 235 000 bushels; Boston, 20 000; Buffalo, 37,000; Duluth, 52 000; total, 344 000 bushels, against 778 000 bushels in 1925. Barley, New York, 17 000 bushels; Boston, 14,000 Baltimore, 14 000; Buffalo, 339 000; Buffalo afloat, 350 000; Duluth, 46,000; on Canal, 484 000; on Lakes, 558 000; total, 1,822 000 bushels, against 1,102,000 bushels in 1925. Wheat, New York, 937 000 bushels; Boston, 60 000; Philadelphia, 610 000; Baltimore, 972 000; Buffalo, 1 830 000; Buffalo afloat, 579 000; Duluth, 146,000; Toledo, 5,000; on Lakes, 712 000; on Canal, 324,000; total, 6,175,000 bushels, against 5,660,000 bushels in 1925.

Canadian—					
Montreal	2,119.000	------	1,546 000	86,000	719,000
Ft. William & Pt. Arthur	27,519 000	------	5,243 000	2,143,000	4,971,000
Other Canadian	4,488 000	------	2,330 000	------	981,000
Total June 19 1926	34,126.000	------	9,119 000	2,229 000	6,671,000
Total June 12 1926	36,738,000	------	7,953 000	2,174 000	7,584,000
Total June 20 1925	28,301,000	54,000	7,112,000	2,205,000	2,509,000
Summary—					
American	14,162 000	29,481,000	37,881 000	11,470 000	3,108,000
Canadian	34,126,000	------	9,119 000	2,229 000	6,671,000
Total June 19 1926	48,288 000	29,481 000	47 000 000	13,699 000	9,779,000
Total June 12 1926	53,552 000	26,569 000	46,666,000	13,418 000	10,744,000
Total June 20 1925	57,293,000	11,237,000	13,356,000	18,294,000	2,302,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 15.—

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 15, follows:

Moderate warmth for the season was the rule during the week ending June 15, except that over much of the eastern half of the country high temperatures prevailed the latter part, and it continued cool for the season in parts of the Northeast. Chart I shows that the temperatures for the week, as a whole, averaged somewhat subnormal in the Lake region, and about normal in the extreme southern and western districts and in the far Southwest. In most other sections the weekly mean temperatures were well above the seasonal average, the plus departures ranging from 3 degrees to 6 degrees over the central Plains area and the interior Southern States. Maximum temperatures were well in the 90's in nearly all sections east of the Rocky Mountains, except in the more northern States, and 100 degrees was reached locally in the Southeast, Southwest, and lower Missouri Valley.

Rainfall was frequent the latter half of the week throughout the interior valley States, and the weather was unsettled and showery in most eastern districts. In the South the week was mostly fair, except for some rather heavy local rains in the Southwest and a few showers near the close in the Southeast. Chart II shows that the weekly totals of rainfall were generous to heavy or excessive over most of the northern half of the country from the Great Plains eastward, except in the more northern districts from the upper Lake region westward. The amounts were heaviest in parts of the upper Mississippi Valley where the weekly totals in some sections exceeded 7 inches. In most of the Atlantic coast area, the South, and the more western States, amounts were light in most districts, with considerable areas reporting no rainfall during the week. There was an abundance of sunshine in the South, but considerable cloudiness in the interior and Northern States.

In nearly all sections from the lower Lake region and Ohio Valley westward to Great Plains, where the weather has recently been too cool and dry, the higher temperatures and mostly generous rainfall were very beneficial, and the general condition of crops shows material improvement. The rains in a few places were too heavy, however, amounting locally to 7.0 to 8.0 inches, and some harm was done by the overflow of streams or by local hail and wind storms. Cultivated fields were generally in a state of good tilth, and the moisture was largely absorbed by the soil. In some sections of this area rains were still inadequate to relieve the drought, particularly in the southern portions of Indiana and Illinois, parts of Kentucky and in southeastern Missouri.

In some central and northern districts, especially in North Dakota, moisture was still needed, and in the Northeast the weather continued too cool for good growth. In the South, conditions were mostly favorable, although the drought is still unrelieved in parts of the interior of the Southeast, and rain would now be helpful in many places in the Gulf States.

Splendid harvest weather prevailed in the Southwest, being nearly ideal in the lower Great Plains, and this work made rapid advance. Rains were beneficial in Montana and in the Rocky Mountain districts, but in the more western States most dry-land crops were still needing moisture.

SMALL GRAINS.—Excellent progress was made in the harvest of winter wheat in the Southwest under favorable weather conditions, and this work

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was beginning at the close of the week as far north as east-central Kansas. In the East, wheat was ripening to southern Maryland. The generous rains over the eastern portion of the Wheat Belt were beneficial, particularly in the northern districts, but in the northwestern portion further deterioration was reported from some sections.

Ample rains occurred over parts of the Spring Wheat Belt, especially in Minnesota and South Dakota, but their probable effect in the latter State is still uncertain, in many places because of the severity of the preceding drought. Spring wheat was damaged in North Dakota by high winds and drought, and rainfall during the week was generally light and inadequate, though a few local areas had fairly good showers, which improved conditions. Some spring wheat was being cut in the Pacific Northwest.

Oats show material improvement in the interior valleys, but further deterioration was reported in parts of the Great Plains where the crop was generally heading short; harvest is well along in the southern Plains area. Flax seeding was practically finished in South Dakota, the crop was coming up in Minnesota, and is generally good in North Dakota. Rice did well in Louisiana, but was needing rain in Arkansas.

CORN.—Widespread rains over the Corn Belt—which were mostly generous, and heavy in some places—together with the more favorable temperatures, materially improved the condition of the crop. Corn is generally well cultivated and the moisture was largely absorbed by the soil. Progress and condition were very good in Iowa, the central and southern Great Plains, ad mostly so in the extreme lower Missouri Valley. Some early corn has been laid by in the southern Plains area. In the Ohio Valley States the crop shows general improvement, but there was some harm by washing in Illinois, and there was still complaints of yellowness in Indiana, and of cutworms in some upper Ohio Valley districts. Corn needs rain in much of the South, especially in the interior of the Southeast, but in the Middle Altantic area the higher temperatures and showers promoted good growth. It was too cool in the more northern States from Minnesota eastward to the Atlantic Ocean.

COTTON.—Moderately warm and mostly fair weather prevailed in the South, which promoted fair to very good advance in the cotton crop in practically all sections, except that it continued too dry in parts of northern Georgia and the interior of the Carolinas.

Progress of the crop was good in Virginia, and some improvement was noted in North Carolina where recent showers have occurred, but elsewhere in that State and in northern and northwestern South Carolina and northern Georgia condition continued very poor because of persistent drought. In many central Georgia counties and in the southern part of the State, and also in Florida, Alabama, Mississippi, and Tennessee, progress was fair to very good, with plants blooming in southeastern Georgia and forming squares to the northern portions of Alabama and Mississippi.

In Arkansas, except in some north-central dry counties, growth was very good to excellent, with the crop well cultivated, and some blooming in the south, while in Louisiana progress during the week was very good. Cotton continues late in Oklahoma, but fields are clean, and the early crop is chopped to stand, with growth during the week fair to very good. In Texas the crop made very good progress, with chopping and cultivation normally advanced and squares forming on the early crop in the northwestern portion of the State; insect damage is slight. Weevil were reported locally in Louisiana and Georgia.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures mostly above normal; rainfall light; droughty conditions continue in south-central. Wheat fair to good; maturing rapidly. Oat harvest under way; crop short. Corn and cotton made good progress. Tobacco retarded by dry weather and considerable not set out.

North Carolina.—Raleigh: Some good local showers, but considerable portions of interior had little or none. Some improvement in cotton; better stands where rain occurred, but some not up and some abandoned or turned to other crops; condition poor; crop very late and irregular. Tobacco, corn, peanuts and sweet potatoes benefitted where rains occurred, but needing rain badly elsewhere in interior.

South Carolina.—Columbia: Severe drought in north and northwest continued, but elsewhere scattered showers improved general crop situation. Cotton deteriorated and condition very poor in north and northwest, with very poor stands, but elsewhere plants vigorous, though small; crop mostly chopped; first bloom on 14th. Corn and truck practically same as cotton; tobacco fair only. Potato harvest poor to fair generally.

Georgia.—Atlanta: Local and insufficient showers in central and north with drought still severe, especially over northeast. Progress and general condition of cotton very good in south and in many central counties; well cultivated; blooming in numerous southeastern counties; weevil just appearing; deteriorated in north and condition very poor; stands poor and some not up. Corn good in south and being laid by, but poor in north.

Florida.—Jacksonville: Progress and condition of cotton very good to excellent; well worked and early planted blooming. Corn fair to good where well worked, but more rain needed. Peanuts and cane improved; tobacco good to excellent and harvest increasing. Truck doing well in west; setting sweet potatoes. Citrus groves, including satsumas in west, improved by rains with less dropping of fruit.

Alabama.—Montgomery: Week somewhat warm and mostly fair, with widely scattered showers. Good progress in farm work and crops improved generally. Condition of corn, oats, pastures, potatoes, truck and minor crops mostly fair to good. Vegetation quite generally needing rain. Advance and condition of cotton mostly fair to good, but still late; generally well cultivated and chopping practically finished in north; first bloom reported in Butler County.

Mississippi.—Vicksburg: Generally somewhat warm. Rain needed in most localities, especially for corn, with progress mostly poor. Progress of growth and cultivation of cotton mostly fair, but condition and seasonable development generally somewhat poor; early crop forming squares throughout. Progress of truck fair to good.

Louisiana.—New Orleans: Warm, with local light to moderate showers in south favorable, but corn, pastures and gardens need rain in north. Progress and cultivation of cotton very good; condition fair to good; some squares forming in north; weevil appearing locally. Rice and sugar cane growing well and improving.

Texas.—Houston: Scattered showers at about half of reporting stations mostly light; favorable for outdoor work. Harvesting, threshing, and cultivation well advanced. Small grain yields good. Progress pastures, rice, corn, truck and feed crops very good; condition good. Progress of cotton very good and condition fair to good; chopping and cultivation normally advanced; insect damage slight; squares forming on early-planted in northwest.

Oklahoma.—Oklahoma City: Temperatures high; rain heavy to excessive in northeast at close of week, but light and scattered elsewhere. Ideal weather for harvest and cultivation of spring crops. Wheat harvest progressed rapidly; nearly finished in central and south. Oats good; maturing rapidly and cutting well advanced in south. Progress and condition of corn generally very good; fields clean and some early laid by; beginning to need rain in west. Progress and condition of cotton generally fair to very good; late fields clean and early chopped to stand.

Arkansas.—Little Rock: Advance of cotton very good to excellent, except some north-central portions where too dry; well cultivated; squaring in central and southern portions and blooming in southeast; condition generally fair to very good. Progress of corn only fair, but condition still fair to very good in most portions. Oat harvest under way; wheat ready to harvest.

Tennessee.—Nashville: Light to moderate rains, but more needed locally. Weather favorable and progress of corn excellent. Winter wheat ripening; straw generally short, but heads well filled. Winter oats headed; white spring oats range from poor to excellent. Progress of cotton fair; showers favorable. Tobacco making good growth.

Kentucky.—Louisville: Rain moderate to heavy over two-thirds of State, but still needed many places. Transplanting tobacco mostly finished; cultivation of early commenced. Condition of winter wheat very good, except heads rather light in southwest; progress excellent; ripening in south. Condition of early corn very good; progress excellent in most places and well cultivated; stands of later plantings irregular.

THE DRY GOODS TRADE.

Friday Night, June 18 1926.

Developments in textile markets were rather mixed during the past week. While prices in some sections were easier and interest waned, other divisions showed more signs of life and sentiment in regard to the future was much better. For instance, business transacted in cotton goods showed a sizable shrinkage from the previous week owing to the decline in the price of the raw material. On the other hand, in the floor covering division, though business was not rushing, orders have been coming forward steadily. Manufacturers are now looking for a steady expansion in business, with an increasing number of buyers arriving in the market to fill their fall needs. Underlying conditions were considered sound and the growing confidence in raw material values has been a contributing influence. Another stimulus has been the fact that stylings and colorings throughout the new fall lines are equal to, if not better than any of those of recent years. During the week it was proposed to have the openings of the principal lines all take place at one time. Split openings such as those which characterized the fall showings were claimed to be a detriment to the trade. It was claimed that such irregularity causes buyers the expense of a double trip to the market and prohibits the planning of their commitments as well as they would wish. While some favor an earlier opening, others consider a later date more beneficial. The question will be taken up shortly. In regard to silks, business has shown some improvement. A fair volume of orders has been booked, especially on the newer styles. Raw silk has displayed a steadier undertone and sentiment has been gradually showing more cheerfulness.

DOMESTIC COTTON GOODS: A sharp break in values for raw cotton earlier in the week succeeded in prompting further hesitancy among buyers in the markets for domestic cotton goods. This was especially true of the gray goods division, where prices tended toward lower levels. Likewise, concessions were reported possible on some of the print cloths and convertibles. However, orders for small lots continued to dribble in from various sections of the country, confirming the belief that stocks on hand in distributing channels are unusually small. Curtailment of production has been further increased among mills situated in the South. It was claimed that producers in the latter section have cut their output from 20 to 50%. As to the meeting of the leading cotton manufacturers held in this city the latter part of last week, the first step was taken in what is expected to result in the organization of the cotton industry on a national scale. At the conference, a resolution was adopted to appoint a committee of ten members, five to be appointed by the President of the National Association of Cotton Manufacturers and five to be named by the head of the American Cotton Manufacturers' Association. The purpose of the committee will be to make a comprehensive study of other industries on a national scale, such as steel, and at the completion of its inquiries to formulate a plan which will meet the needs of the cotton industry. On Monday the Census Bureau published its cotton consumption report for May. Both consumption and spindle activity were lower than for the same month last year. Consumption during the month totaled 516,758 bales, compared with 575,799 bales during April and 531,668 bales during May 1925. The number of spindles active last month numbered 32,267,010, as against 32,893,042 during April and 33,136,926 during May a year ago. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½c., and 27-inch, 64 x 60's at 5c. Gray goods in the 39-inch, 68 x 72's construction, are at 8¼c, and 39-inch, 80 x 80's, at 10¼c.

WOOLEN GOODS: Generally, sentiment was much better in the markets for woolens and worsteds. Although business did not increase any and buyers persisted in operating on a hand-to-mouth basis, the fact that wool and yarn values have become more stabilized with surplus stocks materially reduced, has encouraged manufacturers to face the coming season in a better frame of mind. This has been particularly noticeable in the men's wear division where the outlook has been much brighter. The suggestion that men's wear fabrics be opened earlier has met with approval among manufacturers. The proposition is being considered by the American Association of Woolen & Worsted Manufacturers and a decision is expected to be announced shortly. A condition directly opposite to the above prevails in the women's wear division. There the trend is toward later openings, owing to the rapid changes in style and colorings.

FOREIGN DRY GOODS: Through high-pressure salesmanship methods, linen importers succeeded in bringing forward a fair volume of business during the week. These drives have afforded some exceptional bargains and the latter were quickly snapped up by some of the leading retailers, who were not letting such opportunities pass. They purchased good-sized quantities of merchandising damasks and other items. Factors were quite interested in sales of colored dress linens in retail channels at prices considerably below their original costs. Popular shades have sold well and the consumer response has been encouraging in that it demonstrates that linens can be sold in quantities provided they are properly merchandised. Burlaps have been much firmer, with quotations rising to the highest point in several months. Sentiment has been better owing to increased consumer demand and limited stocks. Light weights are quoted at 6.85c., and heavies at 8.95c. to 9.00c.

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State and City Department

NEWS ITEMS.

Missouri (State of).—*Road District Bonds Upheld by State Supreme Court.*—Missouri special road district bonds totaling, it is estimated, several million dollars, were declared legal by a decision handed down by Judge J. T. White of the State Supreme Court. His decision awards a peremptory writ of mandamus against the State Auditor in favor of Little Prairie Special Road District, Pemiscot County, which requires him to register $150,000 of bonds issued in that district. The Supreme Court ruled that there was no irregularity in the organization of the district in question, nor in the proceedings authorizing the bond issue. The State Auditor's refusal to register this issue was based on the decision of the United States Supreme Court in the Archer County Road District, Texas, case, that being the only point raised in the proceedings and the sole reason given by the Auditor for his refusal. We quote the following from the St. Louis "Globe-Democrat" of June 16:

Judge White ruled the Supreme Court of Missouri has, in several cases, held the road district law, which is Article 7, Chapter 98, of the statutes of the State, is not in violation of any provision of the constitution of this State. He declared there is only to consider whether on authority of the "Texas case" decision, that article is in conflict with the provision of Section 1 of the Fourteenth Amendment to the Constitution of the United States, which is the same as Section 30, Article 2, of the constitution of Missouri.

He held the Texas decision does not apply to the Missouri special road district bonds, for the reason that the law of Texas and the law of Missouri on the subject differ radically. He points out the essential differences and distinctions between the statutes of the two States on the subject as follows:

"1. The road district here was a legislative creation, which the 'defined district' in the Texas case was not, for these reasons:

Definite Method Prescribed.

"Because our Legislature has prescribed a definite method and kind of territory in which a district can be organized, and

"Because the district was put into operation and effected by the proper administrative agencies of the Legislature. In the Texas case, the Legislature did not confer upon any administrative body authority to lay out a district nor provide a definite method by which it could be done. It was an attempt to delegate to individuals discretion and authority to lay out the district.

"2. The road district, in this case, is, in the broad sense, a municipal corporation, a political subdivision of the State, with power to impose general taxes to carry out the purposes for which it exists.

"The Texas 'defined district' possessed none of these characteristics or powers.

"3. The district here exists in perpetuity, or until disorganized by legislative Act.

Texas District Short-Lived.

"The Texas district lived only long enough to vote and to pay such bonds as the people desired to issue."

Discussing the creation of Missouri special road districts, Judge White stated:

"It is a local option law which the people of described territory may put into operation by a vote of the people residing therein. The proceeding is initiated by the resident taxpayers of the proposed district and submitted to a vote by the County Court. This meets the requirements of our constitution.

"Thus the Legislature itself defined and marked out the kind of territory that may be organized into a road district, and the County Court as an administrative agent of the Legislature put the legislative will into effect by ascertaining the facts to be applied in such organization. While the proceeding is initiated by persons affected by the organization, the district is created by the Legislature through its appropriate agency.

"The district, when organized, is a municipal corporation, not in the limited sense applied to certain cities, but in the general sense in that it exercises governmental functions. It is a political subdivision of the State.

"A road district, being a municipal corporation, has power to levy general taxes upon property within its boundaries for purposes of the district."

Judge White ruled that in the Texas case, in which the law was held unconstitutional by the Supreme Court, the statute of Texas undertook to delegate to private persons non-delegatable authority of the Legislature. In that particular he says the ruling of the United States Supreme Court is in strict accord with the holding of the Missouri Court.

He draws other distinctions showing the essential variance of the Texas law with the Missouri law. The latter, he declares, is valid and constitutional, and for that reason orders the peremptory writ against the Auditor issued.

This decision removes any doubt that may have been cast upon the validity of the special road district bonds issued in Missouri.

New Jersey (State of).—*Savings Banks Investments Quite Materially Broadened.*—At the 1926 session of the Legislature Section 33 of the State Savings Bank Law was amended, quite materially broadening the investments of such institutions. Subdivision VI of this section, dealing with railroad mortgage bonds, is changed so as to widen the scope of investments in such bonds. Subdivision VII, also amended, and which permits investments in real estate mortgage bonds, is altered so as to provide that the amount loaned shall not, at the time of making such loan, exceed 60% of the appraised value of the real estate covered by the mortgage. Previously the real estate had to be worth at least twice the amount of the loan. Investments may now also be made in bonds secured by a trust mortgage or in certificates of participation in bonds secured by a trust mortgage. To Section 33 there are also added two new subdivisions numbered IX and X. By Subdivision IX savings banks are now allowed to invest in bonds issued, guaranteed or assumed by an operating public utility company. Subdivision X authorizes investments in railroad equipment obligations or certificates. Section 33, as amended, now reads:

SECTION 33. No savings bank shall invest the moneys deposited with the same in any manner except as follows, to wit:

I. In stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof.

II. In the interest-bearing bonds of this State, or in any bonds authorized by the laws of this State, to be issued by any commission appointed by the Supreme Court of this State by virtue of any law of this State.

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank, defaulted in the payment of any part of either principal or interest in any debt authorized by any law of such State to be contracted.

IV. In the bonds of any county, township, municipality or school district of this State issued pursuant to the authority of any law of this State; provided, such county, township, municipality or school district shall not, within the five years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; and provided further, the total indebtedness of any borough or village does not exceed 10% of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district; or in any interest-bearing obligation issued by the county in which such bank is situated, or by any city, town, township, borough or village in such county.

V. In the bonds of any city or county of any other State of the Union issued pursuant to the authority of any law of any such State; provided, no such city or county has, within ten years previous to making such investment, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and provided further, the total indebtedness of any such city or county is limited by law to 10% of its assessed valuation.

VI. In mortgage bonds issued, guaranteed or assumed by any railroad company, which has paid dividends of not less than 4% per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds, or which such railroad company has otherwise covenanted or agreed to pay, and secured by a first lien upon not less than three-fourths of the rail mileage included in said mortgage or by a refunding mortgage under which bonds may be issued for the retirement or refunding of all prior lien mortgages on the property covered by such refunding mortgage, or by liens prior to any such refunding mortgage; or in bonds secured by any first or any such refunding or any such underlying mortgage upon a railroad terminal, depot, tunnel or bridge used by two or more such railroad companies which have guaranteed the payment of principal and interest of such bonds or have otherwise covenanted or agreed to pay the same; or in the bonds of any railway terminal or dock company of this State, secured by first mortgage on terminal or dock property fronting on the Hudson River or New York Bay and having an assessed value for the purpose of taxation in excess of the amount of the entire issue of bonds, and used and occupied as a dock or terminal by any railroad company now operating in this State.

VII. Not to exceed 80% of the total deposits may be invested:

(a) In bonds secured by mortgages, which shall be a first lien on real estate situate in this State, providing the amount loaned on any such bond and mortgage shall not, at the time of making such loan, exceed 60% of the appraised value of the real estate covered by such mortgage; but in case the loan is on unimproved real estate, the amount loaned thereon shall not be more than 30% of its appraised value.

(b) In bonds secured by a trust mortgage or in certificates of participation in bonds secured by a trust mortgage, which trust mortgage shall be a first lien on improved real estate, situate in this State, provided the amount of any such bond shall not at the time of issue exceed 60% of the appraised value of the real estate covered by such trust mortgage, and provided that payment of the principal and interest of such bonds is guaranteed by a corporation organized under the laws of New Jersey and operating under the supervision of the Commissioner of Banking and Insurance.

No investment in any bond and mortgage or in any guaranteed bonds or certificates of participation therein shall be made by any savings bank, except upon the report of a committee of at least three of the managers, and two members of which committee shall certify in writing to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the bank.

VIII. In real estate strictly in accordance with the following provisions:

(a) A plot whereon is erected, or may be erected, a building or buildings requisite for the convenient transaction of its business, and from portions of which not required for its own use, a revenue may be derived; the costs of such building or buildings and lot shall in no case exceed 50% of the net surplus of such bank, except with the written approval of the Commissioner of Banking and Insurance; provided, that limitations as to the cost of such lot and building contained in this subdivision shall not apply to or affect any such investment heretofore made by a savings bank organized under a special charter.

(b) Such as shall have been purchased or acquired by it at sales upon the foreclosure of mortgages owned by such corporation, or upon judgments or decrees obtained or rednered for debts due to it, or in settlements effected to secure such debts, or in satisfaction of such mortgages; and all such real estate shall be sold by such bank within five years after the same shall have been so purchased, unless, upon application by such corporation to the Commissioner of Banking and Insurance, he shall extend the time within which such sale shall be made.

IX. Not more than 20% of the total deposits may be invested:

In bonds issued, guaranteed or assumed by an operating public utility company, not less than 85% of the gross operating revenues of which is, at the time of such investment, derived from the operation of one or more of the following utilities, viz.: artificial gas, electric power or light, water, telephone or telegraph, or which such company has otherwise covenanted or agreed to pay.

Provided, that such bonds are secured by a first mortgage, or by a refunding mortgage under which bonds may be issued for the retirement or refunding of all liens prior thereto on the property covered thereby, or by a mortgage prior in lien to any such refunding mortgage.

Provided, further, that any such mortgage shall be a lien on real estate, rights or interests therein, leaseholds, plant, equipment, transmission or distribution system, or other fixed assets and franchises, and that the outstanding principal amount of bonds secured by such mortgage and any and all other mortgages thereon, the lien of which is equal therewith or prior thereto, shall not, at the time of such investment, exceed two-thirds of the book value of the fixed assets subject to the lien thereof, less reserves for depreciation and renewals, as shown on the books of such company, including such value of fixed assets leased to such company and operated by it under lease not expiring, by its trems, in less than fifty years from the time such investment is made, if such lease be subject to the lien of such mortgage; or that such mortgage shall be prior in lien to or shall underlie a refunding mortgage which meets the foregoing requirement.

Provided, further, that the gross operating revenues of such company, including those of predecessor and constituent companies, shall have averaged not less than $2,500,000 per annum for five calendar years or five nearer consecutive periods of twelve calendar months preceding such investment.

Provided, further, that the net operating revenues, including those of predecessor and constituent companies, after all operating expenses, but before deducting charges for depreciation and renewals and Federal taxes, available for fixed charges for rentals and interest on all outstanding mortgage debt, shall have averaged annually for three calendar years or three nearer consecutive periods of twelve calendar months preceding such investment not less than two and one-half times the average annual requirement during such period for such fixed charges (excluding inter-company items):

X. Not more than 10% of the total deposits may be invested:

In equipment obligations or certificates, secured by railroad equipment under equipment or car trust, lease or conditional sale, or by first lien thereon, the principal amount of which does not exceed 80% of the purchase price of the equipment and which mature within fifteen years from the date of issue, serially or in equal annual or semi-annual installments beginning not later than three years after the date of issue.

The provisions of this section shall apply to all funds of any savings bank, including its reserve fund, and all investments of money and sales and transfers of securities may be made in the manner provided and made lawful in this Act, notwithstanding any provision in any special charter contained limiting the number of trustees or managers who shall act in the investment of moneys and the sale or transfer of stocks or securities.

Panama (Republic of).—$2,600,000 *External Sinking Fund Bonds Floated.*—Kissel, Kinnicutt & Co., and Bauer, Pond & Vivian, both of New York City, successfully floated an issue of $2,600,000 35-year 6½% external sinking fund gold bonds. The bonds were offered at 103 and int. to yield at the minimum redemption price about 6.30%. Date June 1 1926. Due June 1 1961. Prin. and int. payable in N. Y. City in United States gold coin of the present standard of weight and fineness without deduction for any Panama national or local taxes, present or future. Redeemable in whole or in part, either at the option of the Republic or through the operation of the sinking fund, on any int. date prior to maturity, on not less than 60 days' notice, at 103 on or before Dec. 1 1936; at 102 thereafter and on or before Dec. 1 1946; at 101.50 thereafter and on or before Dec. 1 1956, and at 101 thereafter. The National City Bank of

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New York is fiscal agent of the loan. With regard to the sinking fund provision of the loan, the offering circular says:

Under the terms of the loan, it is provided that on or before the tenth day of each and every month the Republic will remit the sum of $17,333 34 to the fiscal agent of the loan. After a sufficient sum has been set aside for the payment of interest, the balance will be used for the retirement of bonds, either by purchase at prices not exceeding the redemption price, or, if not so obtainable, to the redemption of bonds by lot. Bonds so acquired are to be cancelled. This sinking fund is calculated to retire the entire issue before maturity.

Further information regarding this loan may be found in our "Department of Currents Events and Discussions" on a preceding page.

Texas (State of).—*Attorney-General's Office Declares Manuscript Bonds Would Violate State Constitution.*—In an opinion by Asst. Attorney-General L. C. Sutton on June 9 it is held that it would violate the State Constitution to issue manuscript bonds and exchange them for the University fund or portions thereof as proposed by Governor Miriam A. Ferguson. This was in reply to a letter from Comptroller S. H. Terrell, who asked if he should countersign such bonds, as contemplated in the statute providing for their issuance. The following is quoted from the Dallas "News" of June 10:

Issuance of these bonds, as proposed by the Governor, would violate Sec. 7, Art. 8 of the State Constitution, quoted by Mr. Sutton, as follows:

"The Legislature shall not have the power to borrow or in any manner divert from its purpose any special fund that may or ought to come into the Treasury, and shall make it penal for any person or persons to borrow, withhold or in any manner divert from its purpose any special fund or any part thereof."

Sutton says it is true that the Constitution provides that the University Fund shall be invested in bonds of the State of Texas, if not, then in United States bonds, but that this provision must be read in connection with the clause prohibiting the diversion of special funds by the Legislature.

The contemplated transaction would not be an investment in State bonds, says Sutton, as no provision is made for interest or sinking fund; that the Constitution means bonds within the accepted definition of that term. The statute makes no provision for setting aside any tax for interest or sinking fund, the money going into the Treasury for appropriation by the Legislature. He holds this to be a plain diversion. He further says the framers of the Constitution clearly attempted to provide the safest possible investment for the University funds by specifying State and United States bonds, and it means bonds as that term is generally understood "and not simply I O Us which may or may not be paid as they fall due, depending on the needs of the general State Government and the disposition of the Legislature to make an appropriation to pay same."

Mr. Sutton refused to hold whether other provisions of the Constitution would be violated by these manuscript bonds.

As a result, Mr. Terrell was advised he has no legal authority to countersign the manuscript bonds. Mr. Sutton further wrote that he had no desire to hold an Act of the Legislature unconstitutional, but where the Constitution is plain its mandates must be obeyed to the exclusion of all others.

The Governor's plan was to issue $3,000,000 of manuscript bonds at 5%, amounting to $150,000 annually. Of this Sutton wrote: "This amount each year would have to come from taxes levied on the people. The people would thus be taxed to pay an additional burden of $150,000 interest, to say nothing of the necessary amount to retire the principal."

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Waverly), Lackawanna County, Pa.—*BOND SALE.*—On June 7 the $42,000 5% coupon school bonds offered on that date (V. 122, p. 2988) were awarded to the Lincoln Trust Co. of Waverly at 107.21, a basis of about 4.46%. Dated June 1 1926. Due $7,000, June 1 1931, 1936, 1941, 1946, 1951 and 1956.

ALBANY, Albany County, N. Y.—*BOND SALE.*—On June 15 the following seven issues of 4¼% coupon or registered bonds, aggregating $2,345,000 offered on that date (V. 122, p. 3242) were awarded to a syndicate composed of Estabrook & Co., William R. Compton Co., Hallgarten & Co., Robert Winthrop & Co. and W. A. Harriman & Co. all of New York at 101.939, a basis of about 4.01%:

$300,000 water bonds. Denom. $1,000 and $500. Due $7,500 June 1 1927 to 1966, inclusive.
600,000 public improvement series A bonds. Denom. $1,000. Due $15,000 June 1 1927 to 1966, inclusive.
210,000 public improvement series B bonds. Denom. $1,000, $500. Due $10,500 June 1 1927 to 1946, inclusive.
555,000 public improvement series C bonds. Denom. $1,000. Due $37,000 June 1 1927 to 1941 inclusive.
215,000 public improvement series B bonds. Denom. $1,000, $500 and $250. Due $10,750 June 1 1927 to 1946, inclusive.
565,500 public improvement series C bonds. Denom. $1,000, $400 and $300. Due $37,700 June 1 1927 to 1941, inclusive.
115,000 public improvement series D bonds. Denom. $1,000 and $500. Due $11,500 June 1 1927 to 1936, inclusive.
435,000 street improvement series A bonds. Denom. $1,000 and $500. Due $43,500 June 1 1927 to 1936, inclusive.
130,000 street improvement series B bonds. Denom. $1,000. Due $26,000 June 1 1927 to 1931, inclusive.

Date June 1 1926.

The bankers are re-offering the bonds to investors at prices to yield from 3.50 to 3.95% according to maturity.

The City Sinking Fund purchased on the same date the following two issues of 4¼% bonds, aggregating $15,500 at par.

$5,000 public impt. series B bonds. Due $250 June 1 1927 to 1946 incl.
10,500 public impt. series C bonds. Due $700 yearly June 1 1927 to 1941 incl. Date June 1 1926.

Financial Statement (As Officially Reported)

Assessed valuation		$169,652,379
Total bonded debt (including this issue)		18,404,829
Water debt	$2,813,500	
Sinking fund	1,089,247	3,902,747
Net debt		$14,502,082

Population, 1920 Census, 113,344.

ALBUQUERQUE SCHOOL DISTRICT, Bernalillo County, N. Mex.—*BOND SALE.*—The $400,000 5% coupon school bonds offered on June 15—V. 122, p. 2689—were awarded to a syndicate composed of Taylor, Ewart & Co. and the First National Co., both of St. Louis, and Bosworth, Chanute & Co. of Denver at a premium of $15,912, equal to 103.97, a basis of about 4.58%. Date June 1 1926. Due $25,000 June 1 1931 to 1946, incl.

ANDERSON COUNTY (P. O. Lawrenceburg), Ky.—*BOND SALE.*—J. J. B. Hilliard & Son of Louisville purchased on June 1 an issue of $250,000 road bonds.

ANNA SCHOOL DISTRICT (P. O. Anna), Shelby County, Ohio.—*BOND SALE.*—On June 11 the $50,000 5% coupon school district bonds offered on that date (V. 122, p. 3368) were awarded to the Teachers Retirement System of Columbus for $51,475, equal to 102.95, a basis of about 4.65%. Dated March 1 1926. Due $1,250 each six months from March 1 1927 to Sept. 1 1946 incl.

ANNVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Annville) Lebanon County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 7, by A. G. Newgard, Secretary Board of Directors, for $36,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1926. Due on June 1 as follows: $8,000, 1936; $12,000, 1946 and $16,000, 1956. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—S. N. Bond & Co. of Boston purchased a $100,000 temporary loan on a 3.48% discount basis plus a premium of $1.75. Due $50,000 May 17 and June 10 1927.

ARMOUR INDEPENDENT SCHOOL DISTRICT, Douglas County, So. Dak.—*BOND SALE.*—The $45,000 coupon school bonds offered on June 11—V. 122, p. 3242—were awarded to Paine, Webber & Co. of Minneapolis as 4¾s at a premium of $505, equal to 101.12, a basis of about 4.62%. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1927 to 1941 incl., and $3,000, 1942 to 1946 incl.

AUBURNDALE, Polk County, Fla.—*BOND OFFERING.*—D. W. Throp Jr., City Clerk, will receive sealed bids until 4 p. m. July 7 for $60,000 not exceeding 6% city hall bonds. Date June 1 1926. Denom. $1,000. Due $3,000 Jan. 1 1937 to 1956 incl. Prin. and int. (J. & D.) payable in gold at the Hanover National Bank, N. Y. City. A certified check for 2% of the bid required. Legality to be approved by Caldwell & Raymond of N. Y. City.

BALTIC SCHOOL DISTRICT (P. O. Baltic), Tuscarawas County, Ohio.—*BOND SALE.*—On May 17 the $28,000 5% school bonds offered on that date (V. 122, p. 2689) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $677, equal to 102.41, a basis of about 4.69%. Dated April 1 1926. Due on Oct. 1 as follows: $1,500, 1927 to 1944 incl., and $1,000, 1945.

BASSFIELD CONSOLIDATED SCHOOL DISTRICT, Jefferson Davis County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased an issue of $20,000 school bonds at a premium of $525, equal to 102.62.

BATAVIA, Genesee County, N. Y.—*BOND SALE.*—On June 16 the following two issues of 5% registered street impt. bonds, aggregating $90,504.11 offered on that date (V. 122, p. 3368) were awarded to Hayes & Collins of Buffalo as 4.20s:

$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.

Dated May 1 1926.

BATON ROUGE, Baton Rouge Parish, La.—*BOND OFFERING.*—Mayor W. H. Bynum will receive sealed bids until 12 m. July 6 for $300,000 5% coupon wharf and river terminal bonds. Date June 1 1926. Due serially Mar. 1 1927 to 1954 incl. Prin. and int. (J. & D.) payable at the office of the Commissioner of Finance or at the United States Mortgage & Trust Co., New York City, at option of holder. A certified check for 1% of the bid, payable to the Commissioner of Finance, required. Legality approved by Chapman, Cutler & Parker of Chicago.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND SALE.*—On June 10 the $100,000 coupon town house bonds offered on that date—V. 122, p. 3110—were awarded to Harris, Forbes & Co. of New York as 4¼s at 100.30, a basis of about 4.22%. Date June 1 1926. Due $5,000 June 1 1927 to 1946 inclusive.

BELMAR, Manmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 29 by Fred V. Thompson, Borough Clerk, for the following three issues of 5% coupon or registered bonds, aggregating $408,000:

$259,000 Ocean Front impt. bonds. Due on July 1 as follows: $15,000, 1928 to 1939 incl., $19,000, 1940 and $20,000, 1941 to 1943 incl.
113,000 general impt. bonds. Due on July 1 as follows: $4,000, 1928 to 1934 incl. and $5,000, 1935 to 1951 incl.
36,000 water bonds. Due $1,000 July 1 1928 to 1963 incl.

Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank, Belmar. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check for 2% of the amount of bonds bid for, payable to the Borough, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to 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.

BELVIDERE, Warren County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. June 24 by V. G. Pursell, Town Clerk, for an issue of 4½% coupon funding bonds, not to exceed $36,500, no more bonds to be awarded than will produce a premium of $500 over $36,500. Denom. $500. Date July 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Belvidere National Bank, Belvidere. Due on Dec. 31 as follows: $1,000, 1927 to 1932 incl.; $1,500, 1933 to 1935 incl.; $2,000, 1936 to 1939 incl., and $3,000, 1940 to 1945 incl. Certified check for 2% of the bonds bid for required.

BERGENFIELD, Bergen County, N. J.—*BOND SALE.*—On June 15 the $574,000 coupon or registered improvement bonds offered on that date (V. 122, p. 3368) were awarded to J. B. Van Ingen & Co. of New York and Outwater & Wells of Jersey City, jointly, as 4¾s at 100.35, a basis of about 4.64%. Dated June 15 1926. Due on June 15 as follows: $75,000, 1927 to 1930 incl., and $274,000, 1931.

BERKLEY, Oakland County, Mich.—*BOND SALE.*—Joel Stockard & Co. of Detroit purchased an issue of $153,500 4¾% (special assessment) sewer bonds at a premium of $5 50, equal to 100.003.

BERKS COUNTY (P. O. Reading), Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 29 by the Clerk, Board of County Commissioners, for $2,000,000 road bonds.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Beverly Trust Co. of Beverly was awarded on June 10 a $200,000 temporary loan on a 3.37% discount basis plus a premium of $2.

BISMARK, Burleigh County, No. Dak.—*BONDS DEFEATED.*—The proposition of issuing $50,000 community building bonds submitted to a vote of the people at the election held on June 1—V. 122, p. 2843—failed to carry.

BLAIR, Washington County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha recently purchased an issue of $82,000 4¾% refunding paving bonds at a premium of $775, equal to 100.94.

BLOOMSBURY, Hunterdon County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) June 22 by J. C. Pickel, Borough Clerk, for an issue of 4½% coupon or registered water bonds not to exceed $55,000, no more bonds to be awarded than will produce a premium of $500 over $55,000. Denom. $500. Date July 2 1926. Prin. and semi-ann. int. (J. & D.) payable at the Citizens National Bank, Bloomsbury. Due $1,000, 1928 to 1931 incl., and $1,500, 1932 to 1965 incl. Certified check for 2% of the amount of bonds bid for, payable to Woolsey A. Rutt, Borough Treasurer, required. The Borough will not furnish the legal opinion.

BOSSIER PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Benton), La.—*BOND OFFERING.*—R. V. Kerr, Secretary Parish School Board, will receive sealed bids until July 1 for $80,000 5% school bonds. Denom. $1,000.

BOSTON, Mass.—*NOTE OFFERING.*—F. Brier, City Treasurer, will receive sealed bids until 11 a. m. June 21 for the purchase on a discount basis of $4,000,000 revenue notes. Date June 22 1926. Due Oct. 8 1926.

BRADLEY BEACH, Monroe County, N. J.—*BOND SALE.*—On June 15 an issue of 5% coupon or registered improvement bonds offered on that date (V. 122, p. 3243) were awarded to H. L. Allen & Co. of New York, taking $69,000 ($70,000 offered), at 101.49, a basis of about 4.81%. Dated June 1 1926. Due on June 1 as follows: $4,000, 1928 to 1937 incl., $5,000, 1938 to 1942 incl., and $4,000, 1943.

BRADY INDEPENDENT SCHOOL DISTRICT, McCulloch County, Tex.—*BOND ELECTION.*—On July 2 an election will be held for the purpose of voting on the question of issuing $25,000 school bonds.

BREVARD, Transylvania County, No. Caro.—*BOND SALE.*—The $250,000 street, water and sewer bonds offered on June 15 (V. 122, p. 2989) were awarded to W. K. Terry & Co. of Toledo as 6s at a premium of $3,750, equal to 101.50, a basis of about 5.87%. Date June 1 1926. Due June 1 as follows: $8,000 1929 to 1953, incl., and $10,000 1954 to 1958, incl.

BROOKLINE, Norfolk County, Mass.—*NOTE SALE.*—On June 14 the First National Bank of Boston purchased the $350,000 revenue notes offered on that date (V. 122, p. 3368) on a 3.33% discount basis. Dated June 14 1926. Due Nov. 4 1926.

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CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. (standard time) June 16 by T. Millet Hand, Clerk Board of Chosen Freeholders, for an issue of 4½% coupon or registered road bonds, not to exceed $248,000, no more bonds to be awarded than will produce a premium of $1,000 over $248,000. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank, Ocean City. Due on July 1 as follows: $13,000, 1927 to 1941 incl.; $15,000, 1942, and $19,000, 1943 and 1944. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond of New York.

CARPIO, Ward County, No. Dak.—*BONDS OFFERED.*—Sealed bids were received until June 18 by E. F. McGovern, Village Clerk, for $3,500 6% village bonds. Due July 1 as follows: $1,500, 1931; $600, 1932; $300, 1933 to 1935 incl., and $500, 1936. A certified check for 2% of the bid required.

CASA GRANDE SCHOOL DISTRICT (P. O. Casa Grande), Pinal County, Ariz.—*BOND OFFERING.*—W. P. Clemens, Chairman of Board of Trustees, will receive sealed bids until 2 p. m. July 5 for $35,000 6% coupon school bonds. Date July 1 1926. Denom. $500. Due July 1 1946, optional July 1 1936. Prin. and int. (J. & J.) payable in New York or Florence, Ariz., at option of holder. A certified check for 5% of the bid required.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. June 28 by the Clerk, Board of County Road Commissioners, for $11,700 6% road assessment district No. 23 bonds. Due $1,300 May 1 1928 to 1936.

CHARLOTTE COUNTY (P. O. Charlotte Court House), Va.—*BOND SALE.*—Bray Bros. & Co. of Greensboro purchased on May 13 an issue of $40,000 school bonds.

CHAVES COUNTY SCHOOL DISTRICT NO. 6 (P. O. Roswell), N. Mex.—*BOND SALE.*—The $13,000 school bonds offered on June 2 (V. 122, p. 2844) were awarded to Benwell & Co. of Denver as 5½s at 102.35, a basis of about 5.23%. Date June 1 1926. Due $1,000 June 1 1931 to 1943 inclusive.

CHILDRESS, Childress County, Tex.—*BOND SALE.*—The following 5½% bonds, aggregating $175,000, offered on June 10 (V. 122, p. 3243) were awarded to the Brown-Crummer Co. of Wichita at a premium of $5,750, equal to 103.28, a basis of about 5.26%:
$100,000 sewer bonds. Due $1,000 1927 to 1936 incl., $2,000 1937 to 1946 incl., $3,000 1947 to 1956 incl., and $4,000 1957 to 1966 incl.
40,000 city hall bonds. Due $1,000 1927 to 1966 incl.
35,000 sewer extension bonds. Due $1,000 1932 to 1966 incl.

CLARION COUNTY (P. O. Clarion), Pa.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m., June 29 by Reid Cyphert, Clerk Board of County Commissioners, for $80,000 4¼% coupon road bonds. Denom. $1,000. Date July 1 1925. Int. J. & J. Due on July 1 as follows: $15,000, 1940 to 1943 incl. and $20,000, 1944. Certified check for $1,600 required.

CLARKSVILLE SCHOOL DISTRICT (P. O. Jeffersonville), Clark County, Ind.—*BOND SALE.*—On June 11 the $40,000 5% school bonds offered on that date (V. 122, p. 3243) were awarded to the Clark County State Bank of Jeffersonville at a premium of $1,237, equal to 103.09, a basis of about 4.32%. Dated June 1 1926. Due $2,000 July 1 1927 and $2,000 Jan. 1 and July 1 1928 to Jan. 1 1937 incl.

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 22 by John F. Kelly, District Clerk, for the following three issues of 5% coupon or registered school bonds aggregating $541,000:
$326,000 Series A bonds. Due on July 1 as follows: $8,000 1928 to 1932, incl.; $10,000 1933 and $12,000 1934 to 1956, incl.
189,000 Series B bonds. Due on July 1 as follows: $4,000 1928 to 1944, incl.; $5,000 1945 to 1955, incl., and $6,000 1956 to 1966, incl.
26,000 Series C bonds. Due $1,000 July 1 1928 to 1953, incl.
Denom. $1,000. Date July 1 1926. Principal and semi annual interest (J. & J.) payable in gold at the Cliffside Park National Bank, Cliffside Park. No more bonds will 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.

COLORADO (State of).—*BOND SALE.*—The following 5% highway bonds aggregating $1,000,000, offered on June 15—V. 122, p. 3110—were awarded to a syndicate composed of Barr Bros. & Co., Inc., Blodget & Co., both of New York City and Boettcher & Co. of Denver at 105.429, a basis of about 4.10% to optional date and a basis of about 4.55%, if allowed to run full term of years:
$500,000 series J highway bonds. Due June 1 1943.
500,000 series K highway bonds. Due June 1 1944.
Optional (both issues) June 1 1933. Date June 1 1926. Prin. and int. (J. & D.) payable at the State Treasurer's office or in New York City at option of holder. Legality approved by Wood & Oakley of Chicago.

Financial Statement (as officially reported).

Assessed valuation, 1925	$1,540,619,537
Total bonded debt, including this issue	$12,520,000
Sinking fund	115,613
Net bonded debt	12,404,387

Ratio of net bonded debt to assessed valuation less than 1%. Population 1920 (U. S. Census), 939,629.

COLUMBIA SCHOOL DISTRICT, Richland County, So. Caro.—*BOND OFFERING.*—W. H. Hand, Secretary Board of School Commissioners, will receive sealed bids until 6 p. m. June 25 for $300,000 not exceeding 5% coupon school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $5,000 1927 to 1931, incl.; $10,000 1932 to 1936, incl.; $15,000 1937 to 1941, incl.; $20,000 1942 to 1946, incl., and $25,000 1947 and 1948. Principal and interest (J. & D.) payable in New York. Interest rate to be in multiples of ¼ of 1%. A certified check for 2% of the bid, payable to the Board of School Commissioners, required. Legality approved by Reed, Dougherty & Hoyt, New York City.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The Guaranty Co. of New York was awarded on June 14 an issue of $565,000 promissory notes as 4.10s at a premium of $232.25, equal to 100.04.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—On June 14 the $160,000 4¼% coupon school bonds offered on that date (V. 122, p. 3369) were awarded to Merrill, Oldham & Co. of Boston at 100.96. Dated Dec. 1 1925. Due serially 1927 to 1965 incl. Other bidders were:

Bidder—	*Rate Bid.*
Harris, Forbes & Co	100.60
National City Co	100.55
E. H. Rollins & Sons	100.871
R. L. Day & Co	100.56
Estabrook & Co	100.14

COTTAGE GROVE, Lane County, Ore.—*BOND OFFERING.*—Homer Galloway, City Recorder, will receive sealed bids until July 6 for the following not exceeding 5% coupon bonds, aggregating $40,000:
$25,000 city hall bonds. Due July 1 1926. Principal and semi-annual int. (J. & J.) payable at the City Treasurer's office.
15,000 water system improvement bonds. Date June 1 1926. Due $3,000 June 1 1937 to 1941, inclusive. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office.
Denom. $500.
These bonds were originally offered on June 7—V. 122, p. 3243—at which time all bids received were rejected.

CRANSTON, Providence County, R. I.—*NOTES OFFERED.*—Sealed bids were received until 8 p. m. (daylight saving time), June 18 by the City Treasurer, for the following two issues of notes aggregating $425,000:
$375,000 school renewal notes. Date May 12 1926. Due Dec. 15 1926.
50,000 school notes. Date June 14 1926. Due Dec. 15 1926.

CROSS CREEK TOWNSHIP (P. O. Avella), Washington Co., Pa.—*BOND SALE.*—On June 12 the $75,000 4½% coupon road bonds offered on that date (V. 122, p. 2990) were awarded to the Mellon National Bank of Pittsburgh at a premium of $402 76, equal to 100.53, a basis of about 4.35%. Dated July 1 1926. Due on July 1 as follows: $10,000, 1927 to 1932 incl., and $15,000, 1933.

CROWELL, Foard County, Tex.—*BOND ELECTION.*—On June 26 an election will be held for the purpose of voting on the question of issuing $60,000 5½% school bonds. B. F. Ellis, Secretary.

CUSHING, Payne County, Okla.—*BOND ELECTION.*—An election will be held in the near future for the purpose of voting on the question of issuing the following bonds aggregating $75,000:
$20,000 public library bonds.
20,000 city park bonds.
13,000 fire department bonds.
12,000 white way bonds.
10,000 city reservoir bonds.

DADE COUNTY SCHOOL DISTRICT (P. O. Miami), Fla.—*BOND OFFERING.*—Charles M. Fisher, Superintendent Board of Public Instruction, will receive sealed bids until June 21 for the following bonds aggregating $1,207,000:
$837,000 Special Tax School District No. 3 bonds. Purchaser to state interest rate.
240,000 Special Tax School District No. 4 bonds. Purchaser to state interest rate.
130,000 6% Special Tax School District No. 7 bonds.

DANVERS, Essex County, Mass.—*BOND SALE.*—On June 14 the $125,000 4% coupon water main bonds offered on that date—V. 122, p. 3369) were awarded to Paine, Webber & Co. of Boston at 101.41, a basis of about 3.87%. Denom. $1,000. Dated April 1 1926. Int. A. & O. Due $5,000 yearly from April 1 1927 to 1951 incl.

DAYTON, Montgomery County, Ohio.—*BOND AND NOTE OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) July 8 by E. E. Hagerman, City Accountant, for the following two issues of coupon bonds and notes aggregating $626,997 50:
$500,000 00 4½% water works extension improvement series A of 1926 bonds. Denom. $1,000. Due $20,000 Oct. 1 1927 to 1951, inclusive.
126,997 50 5% funding notes of 1925. Denom. $1,000, $500 and $199 75. Due $12,699 75 each six months from April 1 1927 to Oct. 1 1931, inclusive.
Date July 1 1926. Principal and semi-annual interest (A. & O.) payable in lawful money of the United States of America at the office of the fiscal agent of the city of Dayton, in the City of New York. Certified check on some solvent bank for 5% of the amount bid for, payable to the City Accountant, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Financial Statement.

Total amount of all general bonds issued and outstanding not including the $126,997 50 1925 funding notes offered for sale July 8 1926	$12,772,050 00
Sinking fund applicable thereto	2,945,312 37
Water works bonds included in the total amount of all general bonds issued and outstanding	3,502,000 00
Sinking fund applicable thereto, included in the $2,945,312 37 sinking fund applicable to general bonds	490,833 58
Special assessment bonds separate from and not included in the general bonds, issued and outstanding	1,480,794 00

Assessed valuation taxable property 1925-1926, $332,714,250. Tax rate per $1,000 valuation, $22.40. Population (Census 1920), 152,599; 1926 (estimated), 183,071.

DE LAND, Volusia County, Fla.—*BOND OFFERING.*—N. B. Montreville, City Clerk, will receive sealed bids until 2.30 p. m., June 30 for $260,000 6% coupon city bonds. Date July 1 1926. Denom. $1,000. Due $26,000 July 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York City, the Volusia County Bank & Trust Co., De Land, or at the First National Bank of De Land, at option of holder. A certified check for 2% of the bid, payable to the city, required. Legality approved by Thomson, Wood & Hoffman, New York City.

Financial Statement.

Assessed valuation, 1925	$11,389,744
True value, estimated	25,000,000
Total bonded (including this issue)	1,220,000
Water works bonds (included in above)	230,000

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 20 by F. D. King, City Auditor, for $215,000 5% sewage treatment works bonds. Denom. $1,000 and $500. Dated Aug. 2 1926. Principal and semi-annual interest (M. & N.) payable at the depository of the Sinking Fund Trustees. Due $21,500 March 1 1927 to 1936, incl. Certified check for $4,000 required.

DELAWARE TOWNSHIP (P. O. Haddonfield), Camden County, N. J.—*BOND SALE.*—M. W. Freeman & Co. of Philadelphia have purchased an issue of $255,000 temporary improvement bonds. Denom. $1,000. Dated June 1 1926. Principal and semi-annual interest (J. & D.) payable in gold at the Haddonfield National Bank, Haddonfield. Due on June 1 as follows: $153,000 1932 and $102,000 1936. Bonds are coupon bonds with privilege of registration. Legality approved by Caldwell & Raymond of New York.

DEPTFORD TOWNSHIP SCHOOL DISTRICT (P. O. Woodbury Heights), Gloucester County, N. J.—*BOND SALE.*—Rufus Waples & Co. of Philadelphia have purchased the following two issues of school bonds aggregating $65,000 at a premium of $891 60 equal to 101.37.
$45,000 school bonds.
20,000 school addition bonds.

DILLON, Dillon County, So. Caro.—*BOND ELECTION.*—On June 28 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $100,000:
$75,000 street bonds.
25,000 storm drainage extension bonds.

DILWORTH, Clay County, Minn.—*BOND ELECTION.*—On June 24 an election will be held for the purpose of voting on the question of issuing $25,000 water works bonds.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—On May 27 the $12,000 5% impt. bonds offered on that date V. 122, p. 2532) were awarded to the Chagrin Falls Banking Co. of Chagrin Falls at a premium of $179, equal to 101.49, a basis of about 4.63%. Date May 1 1926. Due $500. April and $1,000, Oct. 1 1927 to 1934 incl.

DUBLIN, Erath County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $15,000 sewer bonds.

DUNNELLON, Marion County, Fla.—*BOND ELECTION.*—An election will be held in the near future for the purpose of voting on the question of issuing the following bonds, aggregating $235,860:
$242,860 paving bonds.
80,000 water system repair bonds.
30,000 water and sewer main extension bonds.

EAST COVENTRY TOWNSHIP SCHOOL DISTRICT (P. O. Pottstown, R. D. No. 3), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. (standard time) June 22, by John A. Savage, Secretary Board of Directors, for $42,000 4½% coupon school bonds. Denom. $1,000. Date July 1 1926. Int. J. & J. Due on July 1 as follows: $5,000, 1931, 1936, 1941 and 1946; $10,000, 1951 and $12,000, 1956. Certified check for 2% of the amount bid for, payable to the District Treasurer, required.

EAST LANSDOWNE SCHOOL DISTRICT (P. O. East Lansdowne), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (standard time), June 28 by James J. Hallowell, Secretary Board of Directors, for $40,000 4½% coupon school bonds. Date July 1 1926. Due July 1 1956 optional July 1 1936. Certified check for 2% of the amount bid, payable to the school district, required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND OFFERING.*—J. A. Weddell, County Auditor, will receive sealed bids until 12 m. June 25 for $500,000 not exceeding 6% coupon road bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $10,000, 1927 to 1056 incl., and $20,000, 1957 to 1966 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of the par value of the bonds bid for required. Legal opinion to be furnished by the county.

EDINBURG, Hidalgo County, Tex.—*WARRANT ELECTION.*—On July 2 an election will be held for the purpose of voting on the question of issuing $300,000 5% refunding water and street warrants.

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ELIZABETH CITY, Pasquotank County, No. Caro.—*BOND SALE.*—The following coupon bonds aggregating $935,000 offered on June 14—V. 122, p. 3244—were awarded to A. T. Bell & Co. of Toledo as 5s at a premium of $17.132 69, equal to 101 83, a basis of about 4.85%:

$480,000 water bonds. Due May 1 as follows: $7,000, 1929 to 1936 incl.; $10,000, 1937 to 1945 incl.; $13,000, 1946 to 1955 incl. and $17,000, 1956 to 1967 incl.

306,00 street improvement bonds. Due May 1 as follows: $15,000, 1928 to 1937 incl.; $10,000, 1938 and 1939; $18,000, 1940 and 1941 and $25,000, 1942 to 1945 incl.

110,000 sanitary sewer bonds. Due May 1 as follows: $2,000, 1929 to 1935 incl.; and $3,000, 1936 to 1967 incl.

39,000 public improvement bonds. Due $1,000 May 1 1929 to 1967 incl.

Financial Statement.

Assessed valuation, 1925	$10,060,840
Actual valuation, estimated	15,000,000
Outstanding bonds (incl. these issues)	1,950,000
Outstanding floating debt	16,750
Total debt	$1,966,750

Population, census 1920, 8,925; population, estimated, 1926, 11,500.

ENID, Garfield County, Okla.—*BOND SALE.*—The First National Bank of Enid and the Commerce Trust Co. of Kansas City, jointly, have purchased an issue of $307,000 4¾% municipal improvement bonds at a premium of $3,479, equal to 101.13.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—On June 11 the following notes aggregating $250,000 offered on that date were awarded as follows:

To the Merchants National Bank of Salem:

$50,000 tuberculosis hospital maintenance notes on a 3.31% discount basis plus a premium of $2 68.

To the Sagamore Trust Co. of Lynn:

$200,000 temporary loan on a 3.24% discount basis.

EVANSVILLE, Natrona County, Wyo.—*BOND SALE.*—The Blanton Banking Co. of Houston have purchased an issue of $60,000 water works extension system bonds.

FAIRHAVEN (P.O. South Haven), Stearns County, Minn.—*BONDS NOT SOLD.*—The $3,000 5% town hall bonds offered on May 15—V. 122, p. 2691—have not as yet been sold.

FALL RIVER, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. June 22 by Eugene J. Cote, City Treasurer, for the following three issues of registered bonds aggregating $300,000:

$100,000 sewer bonds. Due on July 1 as follows: $4,000, 1927 to 1936 incl. and $3,000, 1937 to 1956 incl.

100,000 public impt. bonds. Due $10,000, July 1 1927 to 1936 incl.

100,000 highway bonds. Due $20,000 July 1 1927 to 1931 incl.

Denom. $1,000. Date July 1 1926. Certified check for $1,000 payable to the City required. Bidders to name the rate of interest and furnish legal opinion.

FORT PLAIN, Montgomery County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. June 25 by Edgar D. Mayer, Village Clerk, for $8,000 4½% coupon fire truck bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Fort Plain National Bank, Fort Plain in New York exchange. Due $1,000 July 1 1927 to 1934 incl. Certified check for $500 payable to the Village, required.

FULLERTON, Nance County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln recently purchased an issue of $80.000 5% Refunding District bonds at a premium of $1,335 equal to 101.66

GAINESVILLE, Alachua County, Fla.—*BOND SALE.*—The $300,000 6% paving bonds offered on June 9—V. 122, p. 3111—were awarded to Wright, Warlow & Co. of Orlando at a discount of $3,360, equal to 98.80, a basis of about 6.45%. Date July 1 1926. Due $60,000 July 1 1927 to 1931, incl.

GARNETT, Anderson County, Kan.—*BOND OFFERING.*—George L. Crum, City Clerk, will receive sealed bids until 7:30 p. m. June 21 for $57,686 60 4½% internal improvement bonds. Date July 15 1926. A certified check for $200, payable to the City Treasurer, required.

GARRETT COUNTY (P. O. Oakland), Md.—*BOND SALE.*—The Mercantile Trust & Deposit Co. and Stein Bros. & Boyce, both of Baltimore, have purchased an issue of $31,000 lateral road bonds.

GILLETTE, Oconto County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee recently purchased an issue of $70,000 city bonds at a premium of $1,000, equal to 101.42.

GIRARD, Trumbull County, Ohio.—*BOND SALE.*—On June 15 the $17,000 5½% Ward Ave. impt. bonds offered on that date (V. 122, p. 311), were awarded to the State Teachers Retirement System of Columbus at a premium of 673, equal to 103.95, a basis of about 4.61%. Date April 1 1926. Due $1,700 yearly from Oct 1 1927 to 1936 incl.

GLOUCESTER TOWNSHIP SCHOOL DISTRICT (P. O. Blackwood), Camden County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (Eastern standard time) July 14 by J. Lawreton Simpkins, District Clerk, for an issue of 4½% coupon or registered school bonds not to exceed $153,000, no more bonds to be awarded than will produce a premium of $1,000 over $153,000. Denom. $1,000. Date July 1 1926. Int. J. & J. Due on July 1 as follows: $5,000, 1927 to 1953, incl., and $6,000, 1954 to 1956, incl. Certified check for 2% of the bonds bid for required.

GOLETA UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE.*—The $85,000 school bonds offered on June 7—V. 122, p. 2991—were awarded to the Anglo-London-Paris Co. of San Francisco as 5½s at a premium of $5,555, equal to 106.53, a basis of about 4.75%. Date May 3 1926. Denom. $1,000. Due May 3 as follows: $4,000 1927 to 1941, incl., and $5,000 1942 to 1946, incl. Interest payable M. & N.

GREENE COUNTY (P. O. Waynesburg), Pa.—*BOND SALE.*—On June 15 the following two issues of 4¼% coupon or registered bonds aggregating $375,000 offered on that date (V. 122, p. 2845) were awarded to the Guaranty Co. of New York at a premium of $2,884 50, equal to 100.76, a basis of about 4.13%.

$129,000 funding bonds.

246,000 highway bonds.

Date June 15 1926. Due $25,000 June 15 1928 to 1942 incl.

GREENSBURG, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) July 12 by Robert L. Potts, Borough Secretary, for $100,000 4¼% registered improvement bonds. Denom. $1,000. Date May 1 1926. Interest M. & N. Due on May 1 as follows: $10,000 1931, 1936 and 1941, $20,000 1946 and 1951 and $30,000 1956.

GREENVILLE, Greenville County, So. Caro.—*BOND ELECTION.*—On June 29 an election will be held for the purpose of voting on the question of issuing $65,000 water works bonds. W. H. Cassell, Mayor.

GREENWOOD SCHOOL DISTRICT (P. O. Pickreall), Polk County, Ore.—*BOND SALE.*—Carl E. Nelson of Salem recently purchased an issue of $5,000 6% school building bonds at a premium of $81 50, equal to 101.63, a basis of about 5.70%. Due $500 Jan. 1 1928 to 1937, incl.

GROSSE POINTE, Wayne County, Mich.—*BOND SALE.*—On June 1 the $56,000 paving bonds offered on that date—V. 122, p. 3112—were awarded to Joel Stockard & Co. of Cincinnati as 4¼s at a premium of $113, equal to 100.20, a basis of about 4.23%. Dated June 1 1926. Due June 1 1941.

GULF COUNTY (P. O. Wewahitchka), Fla.—*BOND OFFERING.*—J. J. McDaniel, Chairman Board of County Commissoners, will receive sealed bids until 12 m. July 6 for $100,000 6% court house and jail bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1929 to 1948 incl. and $5,000, 1949 to 1956 incl. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. A certified check for $2,000 payable to the Board of County Commissioners, required. Legality approved by Clay & Dillon, of New York City.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 22 by G. R. Morehart, County Auditor, for $16,000 5% road impt. bonds. Denom. $1,000. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $4,000 Oct 1 1927 to 1930 incl. A certified check for $200, required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—*BOND SALE.*—The $50,000 5% coupon road bonds offered on May 20—V. 122, p. 2692—were awarded to the Morris Mather Co. of Chicago at a premium of $450, equal to 100.90, a basis of about 4.90%. Date April 15 1926. Due $10,000 July 1 1936 to 1940 incl. Int. payable J. & J.

HARLANDALE INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE.*—The Central Trust Co. of San Antonio recently purchased an issue of $110,000 school bonds at a premium of $1,385, equal to 101.25.

HARLINGEN, Cameron County, Tex.—*BOND ELECTION.*—An election will be held on June 22 for the purpose of voting on the question of issuing the following bonds, aggregating $175,000:

$125,000 paving bonds.

25,000 sewer bonds.

10,000 water works improvement bonds.

5,000 incinerator bonds.

5,000 sidewalk bonds.

3,000 city hall and fire station completion bonds.

2,000 city park bonds.

HARTFORD, Hartford County, Conn.—*BOND SALE.*—On June 16 the $300,000 4% coupon (may be registered at the option of holder as to principal and interest) add tional water supply bonds offered on that date (V. 122, p. 3112) were awarded to G. L. Austin & Co. of Hartford, H. L. Allen & Co. and Gibson, Leefe & Co. of New York at 100.31, a basis of about 3.97%. Date June 1 1926. Due $10,000 yearly from June 1 1931 to 1960, incl.

HARTFORD NORTH EAST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) June 25 by Walter G. Camp, Chairman District Committee, for $250,000 4¼% school bonds. Date July 1 1926. Due on July 1 as follows: $7,000 1931 to 1965 and $5,000 1966. Certified check for 2% of the bonds bid for, payable to the District Treasurer, required.

HAYWOOD COUNTY (P. O. Waynesville), No. Caro.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $100,000 county hospital bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Ocean Side), Suffolk County, N. Y.—*BOND SALE.*—On June 15 the $50,000 coupon or registered school bonds offered on that date (V. 122, p. 3244) were awarded to R. F. De Voe & Co. of New York as 4½s at 100.69, a basis of about 4.42%. Date April 1 1926. Due on Oct. 1 as follows: $2,000, 1927 to 1936, incl., and $3,000, 1937 to 1946, incl.

HENDERSON Rusk County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $160,000 refunding bonds.

HENRY COUNTY (P. O. New Castle), Ky.—*BOND OFFERING.*—M. J. Jones, County Judge, will receive sealed bids until 12 m. June 22 for $150,000 4½% road and bridge bonds. Denom. $1,000. Due July 1 as follows: $25,000, 1931 and $5,000, 1932 to 1956 incl. Prin. and int. J. & J. payable at the Hanover National Bank, New York City. A certified check for $1,000, required. Legality approved by Charles B. Wood of Chicago.

HOLLYWOOD, Broward County, Fla.—*BONDS VOTED.*—At an election held on June 10 the voters authorized the issuance of $2,000,000 municipal port bonds.

HONOLULU (City and County of), Hawaii.—*BOND SALE.*—The $1,000,000 5% coupon public improvement bonds offered on June 15—V. 122, p. 2991—were awarded to a syndicate composed of Barr Bros. & Co., Inc., the Old Colony Corp., Lee Higginson & Co., all of New York City, Edmunds Bros. of Boston, the Second Ward Securities Co. of Milwaukee, the Herrick Co. of Cleveland, the Fletcher-American Co. of Indianapolis and Graham, Parsons & Co., of New York City, at 107.267, a basis of about 4.45 % to optional date and a basis of about 4.55% if allowed to run full term of years. Date June 15 1926. Due June 15 1956, optional June 15 1946.

Financial Statement (as officially reported).

Assessed valuation, 1926	$238,239,123
Total bonded debt, including this issue	4,080,000
Less water bonds	$1,000,000
Net bonded debt	3,080,000

Ratio of net debt to assessed valuation less than 1.3%. Population, 1925, officially estimated, 101,500.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (daylight saving time) June 24 by T. J. Wasser, Clerk Board of Chosen Freeholders, for the following six issues of 4½% coupon or registered bonds, aggregating $2,675,000:

$272,000 Newark Turnpike imp. bonds. Due on July 1 as follows: $15,000, 1927 to 1935 incl., $17,000, 1936 and $20,000, 1937 to 1942 incl.

585,000 boulevard reconstruction bonds. Due on July 1 as follows: $45,000, 1927 to 1929 incl., and $50,000, 1930 to 1938 incl.

243,000 road bonds. Due on July 1 as follows: $14,000, 1927 to 1938 incl., and $15,000, 1939 to 1943 incl.

1,000,000 county jail bonds. Due $25,000 July 1 1927 to 1966 incl.

500,000 hospital for insane bonds. Due on July 1 as follows: $15,000, 1927 to 1931 incl. and $17,000, 1932 to 1956 incl.

75,000 County Parental School bonds. Due on July 1 as follows: $2,000, 1927 to 1941 incl. and $3,000, 1942 to 1956 incl.

Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the County Treasurer's office. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. A certified check for 2% of the amount of bonds bid for, payable to the County, required. Bonds will be prepared under the supervision of the Trust Company of New Jersey, Jersey City, 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.

HUGHES COUNTY (P. O. Pierre), No. Dak.—*BOND SALE.*—The $45,000 5% refunding bonds offered on June 1—V. 122, p. 3112—were awarded to the First National Bank and the Pierre National Bank, both of Pierre, jointly, at par. Date July 6 1926. Due July 6 1936.

IDAHO (State of).—*NOTE SALE.*—The $500,000 registerable Treasury notes offered on June 15—V. 122, p. 3112—were awarded to Hallgarten & Co. of N. Y. City and the Freeman, Smith & Camp Co. of Portland, jointly, as 3.70s at a premium of $25, equal to 100.005, a basis of about 3.69%. Date June 30 1926. Due June 30 1927.

IDAHO COUNTY (P. O. Grangeville), Idaho.—*BOND OFFERING.*—The Secretary Board of Directors will receive sealed bids until June 22 for $40,000 not exceeding 6% highway bonds. Date July 1 1926. Due July 1 1946; optional July 1 1936.

INDIANA, Indiana County, Pa.—*BOND SALE.*—On June 7 the $50,000 4½% paving bonds offered on that date (V. 122, p. 3112) were awarded to the Union Trust Co. of Pittsburgh at a premium of $1,030, equal to 102.06 a basis of about 4.24%. Dated July 1 1926. Due on July 1 as follows: $1,000, 1927; $2,000, 1928; $1,000, 1929; $2,000, 1930 to 1935 incl.; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940 to 1942 incl.; $4,000, 1943; $3,000, 1944, and $4,000, 1945 and 1946.

INTERLACHEN, Putnam County, Fla.—*BOND OFFERING.*—Charles B. Drake, Town Clerk, will receive sealed bids until 1 p. m. June 21 for $30,000 6% coupon electric light and water bonds. Date Sept. 1 1925. Denom. $1,000. A certified check for 5% of the bid required. Legality approved by John C. Thomson, New York City.

JACKSON, Jackson County, Mich.—*BOND SALE.*—On June 1 the $88,000 city bonds offered on that date (V. 122, p. 3244) were awarded to the Detroit Trust Co. of Detroit as 4¼s at a premium of $363, equal to 100.41. Dated June 1 1926.

JACKSONVILLE, Duval County, Fla.—*BOND OFFERING.*—M. W. Bishop, Secretary of City Commission, will receive sealed bids until 3:30 p. m. June 23 for the following 5% coupon bonds, aggregating $1,000,000:

$400,000 second issue water works impt. bonds. Due $100,000 Jan. 1 1931 to 1934 incl.

300,000 fourth issue water works impt. bonds. Due $50,000 Jan. 1 1934 to 1939 incl.

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100,000 third issue water works impt. bonds. Due $50,000 Jan. 1 1933 and 1934.
100,000 incinerator bonds. Due $25,000 Jan. 1 1932 to 1935 incl.
100,000 fire station impt. bonds. Due $25,000 Jan. 1 1929 to 1932 incl.
Date Jan. 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable in Jacksnville or at the fiscal agency of the city in N. Y. City, at option of holder. A certified check for 2% of the bid, payable to the City Treasurer, required. Legality to be approved by John C. Thomson. N. Y. City.

Financial Statement.

Water bonds	$1.150,000 00
Electric light plant certificates, issue 1923, payable primarily out of earnings of municipal electric light plant	850,000 00
Other general improvement bonds	5,879,000 00
Special assessment bonds	908,000 00
Floating debt	393,290 18
Total indebtedness	$9,180,290 18
Less sinking funds (exclusive of water bonds sinking fund)	1,308,518 23
	$7,871,771 95
Deducting—Water bonds, $1,150,000; electric certificates, $850,000; total deductions	2,000,000 00
Will produce net indebtedness, after deducting sinking fund, water bonds, and bonds payable primarily from specific sources of revenue of	$5,871,771 95

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*BOND SALE.*—On June 11 the following two issues of 5% coupon bonds aggregating $26,114 17 offered on that date (V. 122, p. 3371) were awarded to W. L. Slayton & Co. of Toledo at a premium of $490.50, equal to 101.87, a basis of about 4.55%:
$17,949 75 county highway No. 74 bonds. 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. Due on Dec. 1 as follows: $1,000, 1927 to 1933 incl., and $1,164 42, 1934.
Dated June 1 1926.

JENKINS TOWNSHIP SCHOOL DISTRICT (P. O. Pittston), Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. June 28 by John Killian, Secretary Board of Directors, for $200,000 5% school bonds. Denom. $1,000. Date June 15 1926. Due $8,000 June 15 1927 to 1951, incl. Certified check for 2% of the bonds bid for, payable to the District Treasurer, required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

JUNCTION CITY, Geary County, Kan.—*BOND SALE.*—The $81,800 4½% coupon internal improvement bonds offered on June 12 (V. 122, p. 3371) were awarded to the First National Bank and the Central National Bank, both of this city, jointly, at par. Date May 1 1926. Due serially.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 23 by William D. Ross, Town Clerk, for the following two issues of 4½% coupon or registered bonds, aggregating $639,000:
$324,000 impt. bonds. Due on June 1 as follows: $15,000, 1928 to 1931 incl.; $20,000, 1932 to 1942 incl., and $22,000, 1943 and 1944.
315,000 assessment bonds. Due on June 1 as follows: $25,000, 1927 and 1928; $30,000, 1929 to 1931 incl., and $35,000, 1932 to 1936 incl.
Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the West Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the Town, required. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

KELSO, Cowlitz County, Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $42,529 5% funding bonds at par.

KENT, Portage County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 15 by Frank Bechtle, City Auditor, for $6,360 6% coupon or registered cemetery bonds. Denom. $500, except one for $860. Date April 1 1926. Int. A. & O. Due $860 Oct. 1 1927 and $500 April and Oct. 1 1928 to April 1 1933 incl. Certified check for $500, payable to the City Treasurer, required.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The following bonds, aggregating $97,500, offered on June 8—V. 122, p. 3113—were awarded to Caldwell & Co. of Nashville and Little, Wooten & Co. of Jackson, jointly, at a premium of $1,725, equal to 101.76, a basis of about 5.81%:
$20,000 6% public impt. bonds. Due June 15 1946. Int. payable J. & J.
34,550 6% city impt. bonds. Due July 15 1946. Int. payable J. & J.
29,300 6% Improvement District No. 28 bonds. Due July 15 as follows: $3,255, 1927 to 1934 and $3,260 in 1935. Int. payable annually July 15.
3,600 6% Improvement District No. 29 bonds. Due $400 July 15 1927 to 1935 incl. Int. payable annually July 15.
6,100 6% Improvement District No. 30 bonds. Due July 15 as follows: $675, 1927 to 1934 incl. and $700, 1935.
2,150 6% Improvement District No. 31 bonds. Due July 15 as follows: $230, 1927 to 1934 incl. and $310, 1935.
1,800 6% Improvement District No. 32 bonds. Due $200 July 15 1927 to 1935 incl.
Date July 15 1926. Legality approved by Thomson, Wood & Hoffman, New York City. A certified check for $1,000, payable to G. D. Black, City Treasurer, is required.
Date July 15 1926.

Financial Statement.

Estimated actual value of taxable property	$20,000,000
Assessed value for taxation (1926)	9,433,706
Total bonded debt (including these issues)	1,500,711
Floating debt (additional)	64,500
Sinking funds	300,000
Special assessment bonds (included)	140,361

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BONDS OFFERED.*—Blanche Cross, County Treasurer, received sealed bids until June 14 for $32,634 40 drainage bonds. These are the bonds originally scheduled for sale on May 19—V. 122, p. 2692.

LAKELAND, Polk County, Fla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of the following bonds, aggregating $1,452,000:
$750,000 sewer system bonds.
300,000 Lake Mirror Civic Center bonds.
75,000 nurses' home bonds.
65,000 stockade equipment bonds.
50,000 city park bonds.
$50,000 public parkways bonds.
42,000 library site bonds.
40,000 incinerator bonds.
30,000 fire fighting equipment bds.
30,000 athletic field bonds.

LANDRUM SCHOOL DISTRICT NO. 45 (P. O. Spartansburg), Spartansburg County, So. Caro.—*BOND SALE.*—The $12,000 6% coupon school bonds offered on May 27—V. 122, p. 3113—were awarded to A. M. Law & Co. of Spartansburg at a premium of $134, equal to 101.11. Due in 20 years.

LAUREL PARK, Henderson County, No. Caro.—*BOND SALE.*—Kauffman, Smith & Co., Inc., of St. Louis have purchased an issue of $150,000 improvement bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $5,000, 1937 to 1946, incl., and $10,000, 1947 to 1956, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Estimated actual value of taxable property	$10,000,000
Assessed valuation as fixed for taxation	2,000,000
Total bonded debt, this issue only	150,000
Present estimated population, 500.	

LEESBURG, Lake County, Fla.—*BOND SALE.*—The following 6% special assessment coupon bonds aggregating $114,000 offered on June 14—V. 122, p. 2991—were awarded to the Branch-Middlekauff Co. of Wichita at 96.26, a basis of about 6.70%:
$70,000 Lake Shore improvement bonds. Date July 1 1926. Due $7,000 July 1 1927 to 1936, incl. A certified check for $2,000, payable to the City Clerk, is required.
44,000 dredging Series A bonds. Date July 1 1925. Due July 1 1935.

Financial Statement.

Total bonded debt, including this issue	$1,358,400 00
Light and water bonds (incl.)	$190,000 00
Special assessment bonds (incl.)	721,400 00
	911,400 00
Net bonded debt	447,000 00
Floating debt	23,500 00
Sinking fund, general	22,455 72
Sinking fund, water	21,450 39
Population, 1920 Census, 1,800; 1926, estimated	6,000
Present tax rate for all purposes	17 mills
Assessed valuation 1925, $5,208,820; actual valuation (est.)	$6,500,000

LEVELLAND, Hockley County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $60,000 school bonds.

LEWISBURG, Marhsall County, Tenn.—*BOND OFFERING.*—C. C. Wallace, City Clerk, will receive sealed bids until 11 a. m. June 30 for $28,000 5% coupon water works refunding bonds. Date July 1 1926. Denom. $1,000. Due serially July 1 1927 to 1936 incl. Prin. and int. payable in New York. A certified check for $500 required.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—*BOND SALE.*—On June 10 the $11,000 5% coupon school bonds offered on that date (V. 122, p. 3245) were awarded to the State Teachers' Retirement System of Columbus at a premium of $300, equal to 102.72. Dated April 1 1926. Due in 1948.

LINCOLN SCHOOL DISTRICT, Lancaster County, Neb.—*BOND SALE.*—The $750,000 coupon school bonds offered on May 18—V.122, p. 2395—were awarded to the First Trust Co. of Lincoln as 4¼s at a premium of $1,215.75, equal to 100.16, a basis of about 4.24%. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $18,000, 1927 to 1936 incl. and $19,000, 1937 to 1966 incl.

LOGAN TOWNSHIP SCHOOL DISTRICT (P. O. Altoona), Blair County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. (Eastern standard time) July 12 by Margaret C. Weight, Secretary of Board of Directors, for $145,000 4½% school bonds. Denom. $1,000. Date April 1 1926. Due on April 1 as follows: $10,000, 1928 to 1940, incl., and $15,000, 1941. Certified check for 2% of the amount of bonds bid for, payable to the Township Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

LONG BEACH CITY SCHOOL DISTRICT, Los Angeles County, (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, City Clerk, will receive sealed bids until 2 p. m. June 21 for $150,000 5% school bonds. Date March 1 1924. Denom. $1,000. Due March 1 as follows: $4,000, 1928 and 1929; $5,000 1930 to 1937 incl., and $6,000, 1938 to 1954 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the Chairman Board of Supervisors, required.

Financial Statement.

Assessed valuation, 1925	$190,860,025
Total bonded debt, including this issue	4,857,035
Population (est.)	128,000

LONGVIEW LOCAL IMPROVEMENT DISTRICT NO. 11, Cowlitz County, Wash.—*BOND SALE.*—Halsey, Stuart & Co., Inc., of Chicago have purchased an issue of $908.699 57 6% sewer construction coupon bonds. Date May 27 1926. Denom. $1,000 except one for $699 78. Due May 27 1938, optional at par in numerical order on any interest date. Prin. and int. (M. & N. 27) payable in gold at the fiscal agency of the State of Washington in New York City. These bonds are unconditionally guaranteed by endorsement by the Long-Bell Lumber Co.

LOUISA, Louisa County, Va.—*BOND SALE.*—The National Bank of Orange has purchased an issue of $35,000 6% water works bonds. Int. payable J. & D.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On June 7 the following issues of 5% bonds, aggregating $630,900 offered on that date were awarded as follows:
To Braun, Bosworth & Co. of Toledo, The Illinois Merchants Trust Co. of Chicago, The Detroit Trust Co. of Detroit, E. H. Rollins & Sons of Chicago and the Wells-Dickey Co. of Minneapolis jointly:
$131,874 I. C. H. No. 279 bonds at a premium of $1,892, equal to 101.43, a basis of about 4.25%. Due $43,874 May 25 1927 and $44,000 May 25 1928 and 1929.
130,816 I. C. H. No. 289 bonds at a premium of $1,885, equal to 101.44, a basis of about 4.24%. Due on May 25 as follows: $42,816, 1927, and $44,000, 1928 and 1929 incl.
114,538 I. C. H. bonds, at a premium of $1,639, equal to 101.43, a basis of about 4.24%. Due on May 15 as follows: $38,538, 1927, and $38,000, 1928 and 1929.
150,288 I. C. H. bonds at a premium of $2,153, equal to 101.43, a basis of about 4.24%. Due on May 25 as follows: $50,288, 1927, and $50,000, 1928 to 1929.
41,077 I. C. H. bonds at a premium of $596, equal to 101.45, a basis of about 4.24%. Due on May 25 as follows: $13,077, 1927, and $14,000, 1928 to 1929.
To Stranahan, Harris & Oatis, Inc., of Toledo:
$17,504 I. C. H. impt. No. 270 bonds at a premium of $399, equal to 102.27, a basis of about 4.47%. Due on May 1 as follows: $2,504, 1927, and $3,000, 1929 to 1933 incl.
14,452 I. C. H. No. 307 bonds at a premium of $299, equal to 102.06, a basis of about 4.43%. Due on May 25 as follows: $1,452, 1927; $2,000, 1928 to 1932 incl. and $3,000, 1933.
17,233 I. C. H. bonds, at a premium of $389, equal to 102.25, a basis of about 4.38%. Due on May 25 as follows: $1,233, 1927; $2,000, 1928 and 1929, and $3,000, 1930 to 1933 incl.
13,118 I. C. H. bonds at a premium of $260, equal to 101.98, a basis of about 4.46%. Due on May 25 as follows: $1,118, 1927; $2,000, 1928 to 1930 incl. and $3,000, 1931 and 1932.
Date May 25 1926.
No mention was made by the Clerk Board of Commissioners of the $162,412 5% I. C. H. No. 173 bonds offered on the same date.

LUDINGTON, Mason County, Mich.—*BOND SALE.*—On May 24 the following three issues of bonds, aggregating $183,000, offered on that date (V. 122, p. 2992) were awarded to the Harris Trust & Savings Bank of Chicago as 4½s at a premium of $2,185, equal to 100.10, a basis of about 4.49%:
$60,000 paving bonds. Due $3,000 1927 to 1931 incl., $4,000 1932 to 1936 incl., and $5,000 1937 to 1941 incl.
40,000 bridge bonds. Due in 1946.
83,000 (special assessment) paving bonds. Due $10,375 1927 to 1934 incl.

McCRACKEN COUNTY (P. O. Paducah), Ky.—*BOND DESCRIPTION.*—The $300,000 4½% coupon road bonds purchased by the Citizens Savings Bank of Paducah at 100.58—V. 122, p. 3245—are described as follows: Dated June 1 1926. Denom. $1,000. Due serially 1931 to 1955 incl. Principal and int. (J. & D.) payable in N. Y. City. Legality approved by Caldwell & Raymond, New York City.

Financial Statement.

Real value taxable property (estimated)	$75,000,000
Assessed valuation (1925)	35,133,565
Total indebtedness (including this issue)	755,165
Sinking fund	100,000
Net debt	655,165
Population 1925 (estimated)	40,000

McHENRY, Foster County, No. Dak.—*NO BIDS RECEIVED.*—No bids were received for the $10,000 5% coupon village bonds offered on May 14—V. 122, p. 2847.

MACKINAW AND WAWATAM TOWNSHIPS SCHOOL DISTRICT NO. 1 FRACTIONAL (P. O. Mackinaw City), Cheboygan County, Mich.—*BOND OFFERING.*—Sealed bids will be received until June 26 by E. C. Dagwell, School Director, for $50,000 not exceeding 5% school bonds. Dated July 1 1926. Due $1,000 1927 to 1943 incl., and $3,000 1944 to 1954 incl. Certified check for $500, payable to the School District, required.

MAINE (State of).—*BOND SALE.*—On June 16 the $500,000 4% coupon Kennebec Bridge bonds offered on that date—V. 122, p. 3371—were awarded to a syndicate composed of E. H. Rollins & Sons of Boston, Fidelity Trust Co., Chas. H. Gilman & Co., both of Portland, and Arthur Perry & Co. of Boston at 100.22, a basis of about 3.97%. Date July 1 1926. Due $50,000 July 1 1931 to 1940, incl.

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MALDEN, Middlesex County, Mass.—*NOTE SALE.*—On June 11 the $800,000 notes offered on that date (V. 122, p. 3371) were awarded to the First National Bank of Boston on a 3.37% discount basis plus a premium of $11. Dated June 14 1926. Due Dec. 15 1926.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—On June 10 the following two issues of bonds aggregating $159,500 offered on that date (V. 122, p. 3113) were awarded to Pulleyn & Co. of New York as 4¼s at 100.41, a basis of about 3.97%:
$129,500 sewer bonds. Due $3,700, June 1 1931 to 1965 incl.
30,000 fire alarm system bonds. Due $2,000, June 1 1927 to 1941 incl.
Dated June 1 1926.

MANATEE COUNTY (P. O. Bradenton), Fla.—*BOND SALE.*—Braun, Bosworth & Co. of Toledo recently purchased the following bonds, aggregating $550,000:
$350,000 5½% road bonds at 96.40.
200,000 5% road bonds at 93.33.

MANZANILLO SCHOOL DISTRICT, Tulare County (P. O. Visalia), Calif.—*BOND SALE.*—The $4,000 6% school bonds offered on May 20, for which no bids were received—V. 122, p. 3245—were disposed of locally at a premium of $10, equal to 100.25, a basis of about 5.96%. Due $400 May 5 1930 to 1939, incl.

MAURY COUNTY (P. O. Columbia), Tenn.—*BOND SALE.*—The $117,000 series of 1923 coupon highway bonds offered on June 15—V. 122, p. 2992—were awarded to a syndicate composed of J. W. Jakes & Co., Joe B. Palmer & Co. and the Nashville Trust Co. all of Nashville as 4½s at a premium of $1,617, equal to 101.38, a basis of about 4.41%. Date Dec. 1 1923. Due June 1 as follows: $14,000 1949 to 1956, incl., and $5,000 1957.

MECHANICSVILLE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT, Cedar County, Iowa.—*BOND OFFERING.*—The Town Clerk will receive sealed bids until 2 p. m. June 24 for $62,000 school bonds.

MEDFORD, Middlesex County, Mass.—*BONDS OFFERED.*—Sealed bids were received until 9 a. m. (daylight saving time) June 18 by Edward A. Badger, City Treasurer, for the following four issues of 4% coupon bonds, aggregating $679,000:
$29,000 sewer bonds. Due on July 1 as follows: $2,000, 1927 to 1940, incl., and $1,000, 1941.
75,000 sewer bonds. Due on July 1 as follows: $4,000, 1927 to 1944, incl., and $3,000, 1945.
75,000 original street construction bonds. Due on July 1 as follows: $8,000, 1927 to 1935, incl., and $3,000, 1936.
500,000 school bonds. Due on July 1 as follows: $35,000, 1927 to 1936, incl., and $30,000, 1937 to 1941, incl.
Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & D.) payable in Boston. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuinenes 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.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 8 the Old Colony Corp. of Boston purchased the $200,000 temporary loan offered on that date (V. 122, p. 3245) on a 3.44% discount basis plus a premium of $3 75. Due $100,000 Nov. 15 1926 and March 15 1927.

MEMPHIS, Shelby County, Tenn.—*BIDS.*—Following is a list of other bids received for the two issues of coupon bonds aggregating $1,007,000 awarded to Estabrook & Co., Graham, Parsons & Co., Kissel, Kinnicutt & Co. and Hannahs, Ballin & Lee, all of New York City, taking $957,000 15-year average refunding bonds as 4½s and $50,000 3-year average special improvement bonds as 4s at 100.407, a basis of about 4.45%—V. 122, p. 3371

For 4½% Bonds.

Bidders—	*Premium.*
Commerce Securities Co. of Memphis and the Harris Trust & Savings Bank, Chicago	$4,732 90
Halsey, Stuart & Co., Chicago, and E. H. Rollins & Sons, Boston	1,681 69
Guaranty Co. of New York	292 03
Seasongood & Mayer, Cincinnati	3,333 00
I.B. Tigrett & Co., Jackson, and W.A. Harriman & Co., Inc., N.Y.	3,021 00
Caldwell & Co., Nashville	402 80
Illinois Merchants Trust Co., A. G. Becker & Co., A. B. Leach & Co., Inc., all of Chicago; Federal Commerce Trust Co. and Smith, Moore & Co., both of St. Louis	2,810 00
The W. R. Compton Co., St. Louis; the Northern Trust Co., the Continental & Commercial Trust & Savings Bank, both of Chicago, and Curtis & Sanger, New York City	1,052 70

For 4¾% Bonds.

Blodget & Co., Boston; Phelps, Fenn & Co., New York; Mississippi Valley Trust Co. and First National Co., both of St. Louis 16,947 81

Other bids submitted were:

Bankers Trust Co., Eldredge & Co., both of New York, and Un. & Planters Bk. & Tr. Co., Mem.	$953,000	4½%	4,102 00
National City Co., New York	955,000	4½%	2,664 45
	50,000	4½%	39 50

The city figures that in the case of the successful bid the total interest to be paid during the life of the two issues of bonds will be $651,975, which, after deducting the $4,104 63 premium bid, leaves $647,870 37 net interest to be paid. In the case of the second bid, that of the Commerce Securities Co. and the Harris Trust & Savings Bank, total interest would be $652,725, which, after deducting the $4,732 90 of premium bid in that case, would leave $647,992 10 net interest to be paid. Accordingly it appears that there was a difference between the two bids of only $121 73 in a transaction involving $1,007,000 of bonds.

MIDLAND SCHOOL DISTRICT (P. O. Midland), Beaver County, Pa.—*BOND SALE.*—On June 10 the $75,000 4¼% coupon school bonds offered on that date (V. 122, p. 3245) were awarded to M. M. Freeman & Co. of Philadelphia at 100.279, a basis of about 4.24%. Dated May 1 1926. Due on May 1 as follows: $2,000, 1939; $3,000, 1940 to 1946 incl.; $4,000, 1947 to 1954 incl., and $10,000, 1955 and 1956.

MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING.*—Louis M. Kotecki, City Comptroller, will receive sealed bids until 11 a. m. June 25 for the following 4½% coupon bonds, aggregating $2,850,000:
$1,900,000 sewer bonds. Due $100,000 July 1 1927 to 1945 incl.
950,000 school bonds. Due $50,000 July 1 1927 to 1945 incl.
Date July 1 1925. Denom. $1,000. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the fiscal agency of the City in New York City. Bids are requested for all or none. The right is reserved by the Commissioners of the Public Debt to make allotments on tie bids. A certified check for 1% of the bid, required. Legality to be approved by Charles B. Wood of Chicago.

Financial Statement.

Assessed valuation of the taxable property:		
For the year 1925		$810,509,504.00
Debt limit—5%		40,525,475.20
Bonds outstanding Dec. 31 1925	$28,606,800.00	
Bonds sold in 1926	997,000.00	
	$29,603,800.00	
Less Bonds paid in 1926 and cash on hand for other 1926 maturities	2,629,250.00	
Net outstanding debt as of this date	$26,974,550.00*	
Issue of which bonds offered herein are a part	3,000,000.00	29,974,550.00
Net margin for further bond issues		$10,550,925.20

*Includes net debt for water works, $105,000.00.

MOHAWK VALLEY IRRIGATION DISTRICT (P. O. Yuma), Yuma County, Ariz.—*BOND SALE.*—J. R. Mason & Co. of San Francisco were awarded on June 2 an issue of $500,000 6% coupon irrigation bonds. Date March 3 1926. Due March 3 1956. These are the bonds offered on May 4—V. 122, p. 2092.

MONROE COUNTY (P. O. Woodsfield), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 24 by S. V. Steward, County Auditor, for the following three issues of 5½% bonds, aggregating $44,000:
$12,000 road impt. bonds. Due $2,000 Oct. 1 1927 to 1932, incl.
18,000 road impt. bonds Due $3,000 Oct. 1 1927 to 1932, incl.
14,000 road impt. bonds. Due $2,000 Oct. 1 1927 to 1933, incl.
Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, required.

MONROE SCHOOL DISTRICT NO. 1 (P. O. Monroe), Monore County, Mich.—*BOND SALE.*—On June 10 the $65,000 school bonds offered on that date—V. 122, p. 3245—were awarded to Benjamin Dansard & Co. and the Union Trust Co., both of Detroit, as 4¼s at a premium of $11, equal to 100.01, a basis of about 4.24%. Date June 1 1926. Due on June 1 as follows: $4,000, 1927 to 1940, incl., and $9,000, 1941. Purchaser agreed to furnish the printed bonds and legal opinion.

MOOREHOUSE PARISH SCHOOL DISTRICT (P. O. Bonita), La.—*BOND ELECTION.*—On July 5 an election will be held for the purpose of voting on the question of issuing $65,000 school bonds.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND SALE NOT COMPLETED.*—We are now informed that the sale of the $120,000 road bonds to the A. D. Wakeman Co. of Portland and the Wells-Dickey Co. of Minneapolis, as 5s at 101.77, reported in V. 122, p. 3245—was never completed, due to the fact that the bonds were not advertised as required by law.

MOUNT PLEASANT, Westmoreland County, Pa.—*BOND SALE.*—On June 7 the $75,000 4½% coupon borough bonds offered on that date (V. 122, p. 2992) were awarded to the Peoples National Bank of Mount Pleasant at a premium of $2,100, equal to 102.81, a basis of about 4.27%. Dated May 1 1926. Due on May 1 as follows: $5,000, 1929, 1932 and 1935; $10,000, 1938, 1941 and 1944, and $15,000, 1947 and 1950.

MOUNT PLEASANT INDEPENDENT SCHOOL DISTRICT, Titus County, Tex.—*BOND SALE.*—The $100,000 5% coupon school bonds offered on June 4—V. 122, p. 3113—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $640, equal to 100.64, a basis of about 4.94%. Date May 10 1926. Due $2,500 March 1 1927 to 1966, inclusive.

MOUNTAIN VIEW SCHOOL DISTRICT, Kiowa County, Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $67,250 school bonds by a count of 359 for to 88 against.

MUMFORD INDEPENDENT SCHOOL DISTRICT, Robertson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 1 an issue of $15,000 5% school bonds. Due serially.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND ELECTION.*—On June 23 an election will be held for the purpose of voting on the question of issuing $950,000 road bonds.

MUSKEGON COUNTY (P. O. Muskegon), Mich.—*BOND SALE.*—On June 15 the $393,600 4¾% assessment district No. 20 road bonds offered on that date (V. 122, p. 3372) were awarded to the Detroit Trust Co. of Detroit at a premium of $1,608, equal to 100.40. Due in 2 to 10 years.

NASHVILLE SCHOOL DISTRICT, Berrien County, Ga.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased on June 14 an issue of $50,000 school bonds.

NELLISTON, Montgomery County, N. Y.—*BOND SALE.*—On June 8 the following two issues of 4½% coupon or registered bonds aggregating $107,000 offered on that date (V. 122, p. 3113) were awarded to Redmond & Co. of New York at 100.972, a basis of about 4.43%:
$67,000 water bonds. Due on June 15 as follows: $1,000, 1931, and $2,000 1932 to 1964 incl.
40,000 sewer bonds. Due $1,000 June 15 1927 to 1966 incl.
Dated June 15 1926.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of New Bedford was awarded on June 10 a $500,000 temporary loan offered on that date on a 3.38% discount basis plus a premium of $12.

NEW LONDON, New London County, Conn.—*BOND SALE.*—On June 15 the $200,000 4¼% coupon or registered refunding water works series 10 bonds offered on that date—V. 122, p. 3245—were awarded to F. B. Keech & Co. and Pulleyn & Co., both of New York, at a premium of $2,450, equal to 101.225, a basis of about 4.41%. Date July 1 1926. Due on July 1 as follows: $6,000, 1927 to 1936, incl., and $7,000, 1937 to 1956, incl.

NEWPORT, Newport County, R. I.—*NOTE SALE.*—The Aquidneck National Exchange Bank of Newport purchased on June 10 $100,000 tax anticipation notes on a 3.39% discount basis plus a premium of $3.

NEWSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Akron), Erie County, N. Y.—*BOND SALE.*—On June 15 the $48,000 4¾% coupon or registered school bonds offered on that date (V. 122, p. 3372) were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 104.548, a basis of about 4.41%. Dated July 1 1926. Due $2,000 July 1 1936 to 1959 inclusive.

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—On June 14 the following three issues of coupon bonds, aggregating $211,000, offered on that date (V. 122, p. 3372), were awarded to Geo. B. Gibbons & Co., Inc., of New York:
$130,000 incinerator Series A bonds. Due $13,000 July 1 1956 to 1965 incl.
71,000 repaving Series B bonds. Due July 1 as follows: $12,000, 1958 to 1962 incl., and $11,000, 1963.
10,000 bridge Series L bonds. Due July 1 1963.
Dated July 1 1926.

NINE-MILE HALFWAY DRAINAGE DISTRICT, Macomb County, (P. O. Mount Clemens), Mich.—*BOND SALE.*—Halsey, Stuart & Co., Inc., of Chicago have purchased an issue of $2,700,000 6% coupon storm sewer bonds. Denom. $1,000. Date June 1 1926. Int. M. & N. Due on May 1 as follows: $165,000, 1928; $180,000, 1929; $185,000, 1930; $190,000, 1931; $196,000, 1932 to 1936, incl., and $200,000, 1937 to 1941, incl.

Financial Statement.

Assessed valuation	$30,000,000
Bonded debt (this issue)	2,700,000
Population, estimated, 25,000.	

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—George E. Gross, County Clerk, will receive sealed bids until 10 a. m. June 28 for $571,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $90,000, 1938; $120,000, 1939 to 1942 incl. and $1,000, 1943. Prin. and int. (J. & J.) payable in gold. A certified check for 2% of the bid, payable to the Chairman Board of County Supervisors, required. These bonds are part of an authorized issue of $4,626,000.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—*BOND OFFERING.*—George E. Gross, County Clerk, will receive sealed bids until 10 a. m. June 28 for $601,000 5% school bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $104,000, 1948; $127,000, 1949 to 1951, incl., and $116,000, 1952. A certified check for 2% of the bid, payable to the Chairman of Board of County Supervisors, required. These bonds are part of an authorized issue of $4,974,000.

OCONTO, Oconto County, Wis.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $20,000 5% street impt. bonds.

OLDHAM ROAD DISTRICT (P. O. Iuka), Tishomingo County, Miss.—*BOND SALE.*—Kate Hubbard of Iuka recently purchased an issue of $6,500 road bonds at par. Due in 23 years. Legality approved by Charles & Rutherford of St. Louis.

OLNEY INDEPENDENT SCHOOL DISTRICT, Young County, Tex.—*BONDS VOTED.*—At the election held on June 7—V. 122, p. 2993—the voters authorized the issuance of $50,000 5% school bonds by a count of 212 for to 44 against.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND SALE.*—The Hanchett Bond Co. of Chicago recently purchased the following bonds, aggregating $105,000, at a premium of $1,100, equal to 101.04:
$60,000 5% poor house bonds.
45,000 highway bonds. Due July 1 as follows: $3,000, 1926, and $6,000, 1927 to 1933 incl.

OREGON, Dane County, Wis.—*BOND OFFERING.*—C. O. Collins, Village Clerk, will receive sealed bids until 7:30 p. m. July 1 for $5,000 5% village bonds. Dated July 1 1926. Due $500, July 1 1927 to 1936 incl. Principal and int. (J. & J.) payable at the Village Treasurer's office.

OTTAWA, Putnam County, Ohio.—*BOND SALE.*—On June 12 the $30,272.02 5½% I. C. H. No. 285 bonds offered on that date (V. 122, p. 3246) were awarded to the Ohio State Teachers Retirement System of Columbus at a premium of $910, equal to 103, a basis of about 4.92%. Dated Nov. 1 1925. Due on Nov. 1 as follows: $1,272, 1926; $1,000, 1927, and $4,000, 1928 to 1934 incl.

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OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—On June 7 the $27,000 5% road bonds offered on that date (V. 122, p. 3114) were awarded to W. L. Slayton & Co. of Toledo at a premium of $442, equal to 101.63, a basis of about 4.55%. Dated June 1 1926. Due $2,000, March 1, and $1,000, Sept. 1 1927 to 1935 incl.

PALM BEACH, Palm Beach County, Fla.—*BOND SALE.*—The following 5% general improvement bonds, aggregating $2,000,000, offered on June 15 (V. 122, p. 2993) were awarded to the Guardian Detroit Co. of New York City at 99.01:

$125,000 street lighting bonds	$200,000 land purchase bonds.
500,000 sewer bonds.	575,000 street widening bonds.
500,000 bulkheading bonds.	100,000 fire equipment bonds.

Dated June 1 1926. Due serially in 1 to 20 years.

PALMER WIRE MILL DISTRICT (P. O. Palmer), Hampden County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 23 by R. L. McDonald, Town Treasurer, for $46,000 4% coupon school bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Boston. Due on July 1 as follows: $3,000, 1927 to 1932 incl., and $2,000, 1933 to 1946 incl. Bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

PANHANDLER, Carson County, Tex.—*BOND SALE.*—The $100,000 6% sanitary sewer system bonds offered on June 4 (V. 122, p. 3246) were awarded to the Branch-Middlekauff Co. of Wichita.

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—*BIDS.*—The following is a list of other bids received for the $163,755 75 special assessment paving bonds awarded on May 24 to the Detroit Trust Co. of Detroit at 100.14, a basis of about 4.68%—V. 122, p. 3373:

Bidders—	*Prem.*
W. L. Slayton & Co., Toledo	$2,096.00
The Herrick Co., Cleveland	1,982.00
Ohio State Teachers Retirement System, Columbus (No certified check received with this bid).	1,896.00
Geo. W. York & Co., Cleveland	1,852.00
Ryan, Sutherland & Co., Toledo	1,788.00
Otis & Co., Cleveland	1,752.18
The First Citizens Corp., Columbus	1,700.00
The Guardian Trust Co., Cleveland	1,670.31
Seasongood & Mayer, Cincinnati	1,547.00
W. K. Terry & Co., Toledo	1,417.77
N. S. Hill & Co., Cincinnati	1,305.95
Stranahan, Harris & Oatis, Inc. Toledo	*1,425.00

*Bid received too late to be considered.

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—On June 14 the $68,000 coupon or registered highway impt. bonds offered on that date (V. 122, p. 3246) were awarded to Harris, Forbes & Co. of New York as 4½s at 100.08, a basis of about 4.23%. Date July 1 1926. Due $4,000, 1927 to 1943 incl.

PERKINS COUNTY (P. O. Grant), Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $65,000 court house bonds.

PHOENIX, Maricopa County, Ariz.—*BOND OFFERING.*—Hugh Callahan, City Clerk, will receive sealed bids until 10 a. m. July 7 for $335,000 not exceeding 5% sewer and water bonds. Due Jan. 1 as follows: $13,000, 1927 to 1946 incl., and $15,000, 1947 to 1951 incl. Prin. and semi-ann. int. payable in Phoenix or New York City at option of holder.

PICKENS COUNTY (P. O. Jasper), Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta purchased on March 24 an issue of $100,000 5% road bonds. Date March 1 1926. Due serially March 1 1927 to 1956 incl.

PINEVILLE, Rapides Parish, La.—*BONDS VOTED.*—At an election held on June 8 the voters authorized the issuance of $10,000 levee bonds.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) June 21 by O. C. Keil, Village Clerk, for $8,000 not exceeding 6% (special assessment) district No. 35 bonds. Denom. $800. Dated June 1 1926. Due $1,600 June 1 1927 to 1931 incl. Certified check for $500 required.

PLYMOUTH, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 2 by E. K. Trauger, Village Clerk, for $4,000 6% (village's portion) street paving bonds. Denom. $500. Date Jan. 1 1926. Int. J. & J. Due $500 Jan. 1 1928 to 1935 incl. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

POMPANO, Broward County, Fla.—*BOND OFFERING.*—T. E. Raines, Town Clerk, will receive sealed bids until 4 p. m. July 15 for $750,000 6% town bonds. Date May 1 1926. Denom. $1,000. Due $250,000, May 1 1946, 1951 and 1956. Int. payable M. & N. A certified check for 2% of the amount bid, required.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On June 11 the Casco Mercantile Trust Co. of Portland purchased the $300,000 temporary loan offered on that date (V. 122, p. 3373) on a 3.36% discount basis plus a premium of $6. Dated June 15 1926. Due Oct. 4 1926.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—George R. Funk, City Auditor, will receive sealed bids until 11 a. m. June 29 for $297,000 4½% assessment collection bonds. Date July 1 1926. Denom. $1,000. Due July 1 1946. Prin. and int. (J. & J.) payable in gold at the City Treasurer's office or at the fiscal agency in New York City at option of holder. A certified check for 5% of the bid, payable to the city, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—On June 14 the $137,500 coupon water bonds offered on that date (V. 122, p. 3246) were awarded to A. B. Leach & Co. of New York as 4½s at a premium of $1,952, equal to 101.41, a basis of about 4.37%. Dated April 1 1924. Due $2,500 Oct. 1 1926 and April and Oct. 1 1927 to 1953 incl.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BOND SALE.*—The $240,000 4¾% road bonds offered on June 10—V. 122, p. 3246—were awarded to the Security National Bank of Oklahoma City at a premium of $6,037, equal to 102.51. Date Oct. 22 1925. Denom. $1,000 and $500. Int. payable A. & O. These bonds are part of an authorized issue of $750,000.

POTTSVILLE, Schuylkill County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. June 15 by John B. Bowman, Supt. Dept. of Accounts & Finance, for $50,000 4½% refunding and comfort station bonds. Denom. $1,000. Date July 1 1926. Due $7,000, 1931; $8,000, 1936; $7,000, 1941; $8,000, 1946, and $20,000, 1951. Certified check for 2%, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

PRENTISS, Jefferson Davis County, Miss.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $7,000 school bonds by a count of 64 for to 28 against.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—*BOND SALE.*—On June 12 the $33,341.39 5½% I. C. H. No. 491 coupon bonds offered on that date (V. 122, p. 3373) were awarded to the Ohio State Teachers Retirement System of Columbus at a premium of $1,002, equal to 103, a basis of about 4.73%. Date Nov. 1 1925. Due on Nov. 1 as follows: $1,341.39, 1926, and $4,000, 1927 to 1934 incl.

QUAKERTOWN, Bucks County, Pa.—*BOND SALE.*—On June 7 the $140,000 4½% coupon borough bonds offered on that date (V. 122, p. 3246) were awarded to M. M. Freeman & Co. of Philadelphia at 105.15, a basis of about 4.17%. Dated May 1 1926. Due on May 1 as follows: $10,000, 1931; $15,000, 1936; $20,000, 1941; $25,000, 1946; $30,000, 1951, and $40,000, 1956.

RED RIVER PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—*BOND OFFERING.*—J. W. Woodard, President Police Jury, will receive sealed bids until 2 p. m. July 14 for $140,000 6% road bonds. Date March 1 1926. Denom. $1,000. Due March 1 1927 to 1946 incl. A certified check for $5,000, payable to the above named official, required.

REEDSPORT, Washington County, Ore.—*BOND SALE.*—Joseph Lyons of this city recently purchased an issue of $7,561 Improvement District No. 7 bonds at par.

RIVER ROUGE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 22 by Raymond J. Peters, City Clerk, for $110,910 not exceeding 6% pavement bonds. Date June 15 1926. Due $22,182, 1927 to 1931 incl. Certified check for 1% of the amount of the bid, payable to the City Treasurer, required.

ROCHESTER, N. Y.—*BOND SALE.*—On June 8 the following seven issues of Rochester notes, aggregating $1,068,000, offered on that date (V. 122, p. 3246) were awarded as follows:

To the National Bank of Rochester at 3.34% interest:
$325,000 over-due tax, as per ordinance of the Common Council May 11 '26.

To the Genesee Valley Trust Co. of Rochester at 3.50% interest plus a premium of $1:
$100,000 Winton Road subway, as per ordinance of the Common Council, May 11 1926.
350,000 subway railroad, as per ordinance of the Common Council, March 24 1925.
18,000 comfort station, as per ordinance of the Common Council April 11 1926.
100,000 water works impt. as per ordinance of the Common Council, Feb. 23 1926.
325,000 over due tax, as per ordinance of the Common Council, May 11 1926.
125,000 municipal building, as per ordinance of the Common Council, Aug. 25 1925.
50,000 municipal hospital, as per ordinance of the Common Council Sept. 18 1925.

Overdue tax notes will be payable two (2) months from June 11 1926 and the balance of the above mentioned notes will be payable eight (8) months from June 11 1926 at the Central Union Trust Co., New York City.

Other bidders were:

	Amount.	*Int.*	*Premium.*
Salomon Bros. & Hutzler, N. Y. City—			
Overdue tax notes	$325,000	3.44%	$3.00
Other notes	743,000	3.54	7.00
S. N. Bond & Co., New York City—All notes	1,068,000	3.60	50.00
Genesee Valley Trust Co., Rochester—			
Overdue tax notes	325,000	3.50	----
National Bank of Rochester, Rochester—			
8 months' notes	743,000	3.57	----

ROCKLAND COUNTY (P. O. New City), N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 6 by John Ducey, Clerk Board of Supervisors, for $70,000 4% highway bonds. Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the County Treasurer's office. Due $7,000 July 1 1927 to 1936 incl. Certified check for 1% of the bonds bid for, payable to the County, required. Legality approved by Hawkins, Delafield & Longfellow of N. Y.

ROSEBURG, Douglas County, Ore.—*BOND SALE.*—The $47,076 72 6% coupon street and sewer bonds offered on June 7—V. 122, p. 3247—were awarded to the Umpqua Valley Bank of Roseburg at 104.80. Date May 1 1926. Due May 1 1927 to 1936 incl. Int. payable M. & N.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (Eastern standard time) June 21 by R. Bruce Fleming, City Clerk, for the following 15 issues of coupon bonds, aggregating $522,294:

Special Assessment Bonds.

$2,860 house connection contract No. 5 bonds. Due on June 1 as follows: $860, 1928, and $1,000, 1931 and 1936.
747 house connection contract No. 6 bonds. Due on June 1 as follows $247, 1931, and $500, 1936.
3,571 house connection contract No. 7 bonds. Due on June 1 as follows: $571, 1928, and $1,000, 1929, 1931 and 1936.
961 house connection contract No. 8 bonds. Due on June 1 as follows: $461, 1931, and $500, 1936.
2,131 house connection contract No. 9 bonds. Due on June 1 as follows: $131, 1928, and $1,000, 1931 and 1936.
3,000 house connection contract No. 10 bonds. Due on June 1 as follows: $500, 1928, 1930 to 1932, incl., 1934 and 1936.
10,896 sanitary lateral sewer No. 59 bonds. Due on June 1 as follows: $1,396, 1927; $1,000, 1928 to 1935, incl., and $1,500, 1936.
34,859 sanitary lateral sewer No. 60 bonds. Due on June 1 as follows: $3,859, 1927; $3,000, 1928 to 1932, incl., and $4,000, 1933 to 1936, incl.
24,299 sanitary lateral sewer No. 63 bonds. Due on June 1 as follows: $1,299, 1927; $2,000, 1928 to 1931, and $3,000, 1932 to 1936, incl.
3,932 grading and graveling streets bonds. Due on June 1 as follows: $932, 1929, and $1,000, 1931, 1933 and 1936.
15,905 ten-mile road, paving and curb bonds. Due on June 1 as follows: $905, 1927; $1,000, 1928 to 1930, incl., and $2,000, 1931 to 1936, incl.
2,483 paving and widening 2d St. bonds. Due on June 1 as follows: $483, 1928, and $1,000, 1931 and 1936.
1,650 water service program No. 2 bonds. Due on June 1 as follows: $150, 1927, and $500, 1929, 1931 and 1936.

General Obligation Bonds.

315,000 storm sewer bonds. Due on June 1 as follows: $5,000, 1928 to 1934, incl.; $10,000, 1935 to 1944, incl., and $15,000, 1945 to 1956, incl.
100,000 water main extension bonds. Due on June 1 as follows: $2,000, 1928 to 1935, incl.; $3,000, 1936 to 1942, incl.; $4,000, 1943 to 1949, incl., and $5,000, 1950 to 1956, incl.

Date June 1 1926. Int. J. & J. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Bidders to name the rate of interest and premium, if any.

RUSTON, Lincoln Parish, La.—*BONDS VOTED.*—At an election held on June 9 the voters authorized the issuance of $150,000 water and light bonds

RYE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Rye), Westchester County, N. Y.—*BOND SALE.*—On June 15 the $60,000 4½% coupon or registered school bonds offered on that date—V. 122, p. 3373—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4½s at 100.11, a basis of about 4.24%. Date July 1 1926. Due $2,000 July 1 1927 to 1956 inclusive.

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. St. Augustine), Fla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $250,000 school bonds. Robert B. Meserve, Superintendent, Board of Public Instruction.

ST. JOSEPH, Buchanan County, Mo.—*BOND ELECTION.*—On July 14 an election will be held for the purpose of voting on the question of issuing $1,904,000 public improvement bonds.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—On June 14 the $250,000 4½% trunk sewer bonds offered on that date —V. 122, p. 3247—were awarded to William R. Compton Co. of Chicago at a premium of $7,593, equal to 103.03, a basis of about 4.18%. Date June 1 1926. Due $10,000 June 1 1927 to 1951 inclusive.

BOND SALE.—On June 10 the $15,000 4¼% coupon sewer and water connection bonds offered on that date (V. 122, p. 3247) were awarded to F. J. Wolfarth at a premium of $15, equal to 100.10, a basis of about 4.22%. Dated July 1 1926. Due $3,000 July 1 1927 to 1931 incl.

SALAMANCA, Cattaraugus County, N. Y.—*BOND SALE.*—On June 7 the $8,000 bridge bonds offered on that date (V. 122, p. 3115) were awarded to Sherwood & Merrifield of New York as 4.90s at 100.19, a basis of about 4.36%. Due $1,000, Aug. 1 1927 to 1934 incl.

SANTA ROSA COUNTY (P. O. Milton), Fla.—*BOND OFFERING.*—J. E. Keen, Chairman Board of Commissioners, will receive sealed bids until 10 a. m. July 6 for $99,000 6% court house bonds. Date June 1 1926. Denom. $1,000. Due Dec. 1 as follows: $24,000, 1927, and $25,000, 1928 to 1930 incl. Prin. and int. (J. & D.) payable at the Bankers Trust Co., N. Y. City, or at the First National Bank, Milton, at option of holder. A certified check for 3% of the bid required. Legality approved by Watson & Pasco, Pensacola.

SARASOTA SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Sarasota), Sarasota County, Fla.—*BOND SALE.*—The $400,000 coupon school bonds offered on June 11—V. 122, p. 3247—were awarded to Prudden & Co. and Stranahan, Harris & Oatis, Inc., both of Toledo, jointly, as 5½s at a discount of $15,992, equal to 96.002, a basis of about

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5.86%. Date July 1 1926. Due July 1 as follows: $12,000, 1929 to 1938 incl.: $15,000, 1939 to 1947 incl.; $20,000, 1948 to 1951 incl., and $13,000, 1952 to 1956 ic 1.

SARASOTA COUNTY (P. O. Sarasota), Fla.—*BOND OFFERING.*—O. E. Roesch, County Clerk, will receive sealed bids until 11 am. June 25 for the following not exceeding 6% coupon bonds aggregating $1,411,000:
$1,361,000 highway bonds. Dated May 1 1926. Due May 1 as follows: $28,000, 1931; $30,000, 1932 and 1933; $32,000, 1934; $33,000, 1935; $29,000, 1936; $27,000, 1937; $34,000, 1938; $40,000, 1939; $41,000, 1940; $36,000, 1941; $40,000, 1942; $46,000, 1943; $54,000, 1944; $40,000, 1945; $49,000, 1946; $61,000, 1947; $63,000, 1948; $58,000, 1949; $66,000, 1950; $72,000, 1951; $84,000, 1952; $77,000, 1953; $87,000, 1954; $98,000, 1955, and $106,000, 1956. Int. payable M. & N.
50,000 court house bonds. Dated Feb. 1 1926. Due $25,000, Aug. 1 1956 and 1957. Int. payable F. & A.
Denom. $1,000. Prin. and int. payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds required. Legality approved by Chester B. Masslich of New York City.

Financial Statement.

Assessed valuation, 1925	$9,415,238
Assessed valuation, 1926 (not yet completed), estimated	12,000,000
Actual valuation	120,000,000
Total debt, including bonds now offered	5,421,267
Sinking funds	187,000
Population, official State Census, 1925	10,050

WARRANT OFFERING.—O. E. Boesch, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. June 25 for $50,000 6% time warrants. Date May 14 1926. Due $5,000 May 14 1927 to 1936, incl. Prin. and int. (M. & N.) payable at the Bank of Sarasota, Sarasota. A certified certified check for 2% of the amount bid, payable to the above named official, required.

SCARSDALE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 22 by Arthur Herbert, Village Treasurer, at the office of William C. White, 20 Nassau St., New York, for $90,000 4¼% coupon water bonds. Denom. $1,000. Dated June 1 1926. Due $3,000 June 1 1931 to 1960. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Legality will be approved by Thomson, Wood & Hoffman of New York.

SELMA, Dallas County, Ala.—*BOND SALE.*—Ward, Sterne & Co. of Birmingham have purchased an issue of $10,000 6% improvement bonds at 102.

SHARON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Sharon), Franklin County, Ohio.—*BOND SALE.*—On June 7 the $35,000 5% coupon school bonds offered on that date (V. 122, p. 2994) were awarded to the State Teachers' Retirement System for $35,703, equal to 102, a basis of about 4.62%. Dated March 1 1926. Due $2,000, Sept. 1 1927, and $3,000 yearly from Sept. 1 1928 to 1938 incl.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On June 14 the $113,565 67 4½% (special assessment) coupon or registered street impt. bonds offered on that date (V. 122, p. 3115) were awarded to Gibson, Leefe & Co. of New York at 101.16, a basis of about 4.25%. Date March 1 1926. Due on Sept 1 as follows: $12,565 67, 1927; $12,000, 1928 and 1929, and $11,000, 1930 to 1936 incl.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) June 23 by Floyd E. Yinger, Secretary Board of Education, for $720,000 not exceeding 5% school bonds. Dated July 15 1926. Due serially in 30 years. Certified check for $1,000 required. Bidders to print and furnish bonds.

STAMFORD, Delaware County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p .m. June 26 by Preston Walker, Village Clerk, for $108,000 not exceeding 5% coupon or registered water bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Stamford. Due $3,000 July 1 1927 to 1962 incl. The Board of Trustees reserve the right to sell said bonds at public auction.

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The First Stamford National Bank of Stamford purchased a $100,000 temporary loan on a 3.48% discount basis plus a premium of $3.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (Central standard time) June 21 by Hilda Schrantz, Clerk Board of County Commissioners, for the following three issues of 4½% bonds, aggregating $192,000:
$107,000 road bonds. Due on July 7 as follows: $11,000, 1928, and $12,000, 1929 to 1936 incl.
52,000 road bonds. Due on July 7 as follows: $5,000, 1928 and 1929, and $6,000, 1930 to 1936 incl.
33,000 road bonds. Due on July 7 as follows: $3,000, 1928 to 1930 incl., and $4,000, 1931 to 1936 incl.
Denom. $1,000. Date July 7 1926. Prin. and semi-ann. int. (J. & J. 7) payable at the County Treasurer's office. Certified check for $500 on each issue, payable to the Board of County Commissioners, required.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—The Bank of Italy of San Francisco has purchased an issue of $102,000 5% improvement bonds at a premium of $3,598 equal to 103.52.

STONE COUNTY SPECIAL SUPERVISORS ROAD DISTRICTS NOS. 1 AND 2 (P. O. Wiggins), Miss.—*BOND SALE.*—The Merchants' Bank & Trust Co. of Jackson recently purchased an issue of $25,000 6% road bonds at a premium of $876 50, equal to 103.50, a basis of about 5.23%. Date Feb. 1 1926. Due $2,500 Feb. 1 1927 to 1936 incl. Legality approved by Charles & Rutherford of St. Louis.

SUMTER COUNTY (P. O. Americus), Ga.—*BOND SALE.*—The $20,000 road bonds offered on June 7—V. 122, p. 2994—were awarded to the Trust Co. of Georgia of Atlanta, at a premium of $1,517, equal to 107.58.

SUNBURST, Toole County, Mont.—*BONDS NOT SOLD.*—The $60,000 coupon water bonds offered on May 14—V. 122, p. 2250—have not as yet been sold.

SUSQUEHANNA COUNTY (P. O. Montrose), Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Eastern standard time), July 12 by J. J. Birney, Clerk Board of Commissioners, for $450,000 4¼% coupon county bonds. Denom. $1,000. Date July 1 1926. Due on July 1 as follows: $25,000, 1931; $50,000, 1936 and 1941; $75,000, 1946; $100,000, 1951 and $150,000, 1956. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

SWEETWATER, Nolan County, Texas.—*PRE-ELECTION SALE.*—Garrett & Co. of Dallas recently purchased an issue of $160,000 city hall bonds at a premium of $1,155, equal to 100.72, subject to their being voted at election to be held on June 26.

TAMPA, Hillsborough County, Fla.—*BOND SALE.*—The following coupon bonds, aggregating $3,507,000, offered on June 15 (V. 122, p. 3374) were awarded to a syndicate composed of the First National Bank, Hallgarten & Co., B. J. Van Ingen & Co., Rogers, Caldwell & Co. Blodgett & Co. and J. G. White & Co., all of New York City; N. S. Hill & Co. of Cincinnati, and Marx & Co. of Birmingham, at 101.85, a basis of about 4.63%:
$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.

Financial Statement.

Assessed valuation, 1926		$264,448,850
Total bonded debt		14,073,500
Less: Water bonds	$2,929,000	
Sinking funds	1,051,460	
		3,980,460
Net debt		$10,093,040
Population (Census 1925), 94,743.		

TARPON SPRINGS, Pinellas County, Fla.—*BOND SALE.*—J. R. Durrance & Co. of Jacksonville recently purchased an issue of $357,000 street improvement bonds at par.

TAUNTON, Bristol County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. (daylight saving time) ,June 22 by Lewis A. Hodges, City Treasurer, for the following four issues of 4% coupon bonds aggregating $340,000:
$60,000 Cabel Barnum school bonds. Date June 1 1926. Due $3,000, June 1 1927 to 1946.
90,000 permanent pavement bonds. Date June 1 1926. Due $9,000, June 1 1927 to 1936 incl.
100,000 municipal light plant bonds. Due $5,000, June 1 1927 to 1946 incl.
90,000 water mains bonds. Date July 1 1926. Due $6,000, July 1 1925 to 1941 inc .
Denom. $1,000. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

TEANECK TOWNSHIP (P. O. West Englewood), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time), June 29 by Henry Deissler, Township Clerk for the following two issues of 4¾% coupon or registered bonds aggregating $410,000.
$280,000 assessment bonds. Due on July 1 as follows: $23,000, 1927 to 1929 incl.; $28,000, 1930 to 1932 incl.; $31,000, 1933 and $32,000, $32,000, 1934 to 1936 incl.
130,000 public impt. bonds. Due on July 1 as follows: $3,000, 1927 to 1956 incl. and $4,000, 1957 to 1966 incl.
Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & D.) payable in gold at the United States Mortgage & Trust Co., New York. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to Frederick McGuire, Township Celrk, required.

THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia), Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $85,000 4½% school bonds.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 13, by W. B. Guitteau, Director of Finance, for $50,000 4¾% fire station bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the United States Mortgage & Trust Co., New York. Due on Nov. 1 as follows: $3,000, 1927 to 1936 incl. and $4,000, 1937 to 1941 incl. Certified check for 2% of the amount bid for, payable to the Commissioner of the Treasury.

TONICA, La Salle County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport purchased an issue of $8,000 5½% impt. bonds at par. Due on June 1 as follows: $500, 1927; $1,000, 1928; $500, 1929; $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933, and $1,000, 1934 to 1936 incl.

TREDYFFRIN TOWNSHIP SCHOOL DISTRICT (P. O. Paoli) Chester County, Pa.—*BOND SALE.*—On June 15 the $275,000 4½% coupon school bonds offered on that date (V. 122, p. 3247) were awarded to M. M. Freeman & Co. of Philadelphia at a premium of $11,189.75, equal to 104.06, a basis of about 4.21%. Date May 15 1926. Due on May 15 as follows: $20,000, 1931; $30,000, 1936; $40,000, 1941; $50,000, 1946; $60,000, 1951, and $75,000, 1956.

TUPELO, Lee County, Miss.—*BOND OFFERING.*—Mayor H. R. Dabbs will receive sealed bids until July 6 for $125,000 6% school bonds.

UMATILLA COUNTY SCHOOL DISTRICTS (P. O. Weston), Ore.—*BOND SALE.*—The two issues of school bonds, aggregating $80,000, offered on June 12 (V. 122, p. 3374) were awarded to Hugh B. McGuire and the Security Savings & Trust Co., both of Portland, jointly, as 5s, as follows:
$48,000 Union High School District No. 8 bonds at 100.11, a basis of about 4.98%. Due $3,000 Dec. 15 1928 to 1943 inclusive.
32,000 School District No. 19 bonds at 100.31, a basis of about 4.97%. Due $2,000 Dec. 15 1928 to 1943 inclusive.
Date June 15 1926.

UNION COUNTY (P. O. Lake Butter), Fla.—*BIDS REJECTED.*—All bids received for the $360,000 6% road bonds offered on June 14—V. 122, p. 3374—were rejected.

UNION CITY, Campbell County, Ga.—*BOND OFFERING.*—A. T. Vance, City Clerk, will receive sealed bids until 3 p. m. July 2 for the following 5% bonds, aggregating $6,000:
$4,000 school improvement bonds.
2,000 sidewalk bonds.
Date May 1 1926. Denom. $1,000. Due $1,000 May 1 1932 to 1937 incl. Prin. and int. (M. & N.) payable at the Hanover National Bank, N. Y. City. A certified check for $150, payable to the city, required.

UNION FREE SCHOOL DISTRICT No. 1 (P. O. Union), Broome County, N. Y.—*BOND SALE.*—On June 15 the following two issues, of 4½% coupon school bonds aggregating $588,000 offered on that date (V. 122, p. 3374) were awarded to the State Bank of Endicott at 102.117, a basis of about 4.28%.
$360,000 second high school bonds. Due $18,000. Dec. 1 1929 to 1948 incl.
228,000 Jackson Ave. school bonds. Due $12,000, Dec. 1 1930 to 1948 incl.

Financial Statement.

Total bonded debt, including this issue	$1,147,500
Total assessed valuation for purposes of taxation, year 1925	16,852,790
Real property	16,219,585
Personal property	34,400
Special franchise	598,805

Percentage actual value is of assessed value, about 50%.
Population, Census of 1920, 18,000; preesnt, 20,000.

VALLEY FALLS, Jefferson County, Kan.—*BOND SALE.*—The $25,000 4½% coupon paving bonds offered on June 3—V. 122, p. 3247—were awarded to the Central Trust Co. of Topeka at par. Date July 1 1926. Denoms. $1,000 and $500. Due serially, 1927 to 1936 incl. Int. payable J. & J.

VIRGINIA (State of).—*CERTIFICATE SALE.*—The Guaranty Co. of New York City and the First & Merchants' National Bank of Richmond, jointly, were awarded on June 10 an issue of $4,000,000 4¼% coupon or registered State highway certificates of indebtedness at 101.059, a basis of about 4.09%. Dated July 1 1926. Due $500,000 July 1 1930 to 1937 incl. Prin. and int. (J. & J.) payable in gold at the office of the State Treasurer in Richmond. The bankers are reoffering these certificates at prices to yield between 3.90% and 4.00%, according to maturities.

WAGRAM, Scotland County, No. Caro.—*BOND OFFERING.*—J. N. Steele, Town Clerk, will receive sealed bids until 1 p. m. June 29 for the following 6% coupon bonds, aggregating $50,000:
$29,000 water works bonds. Due May 1 as folllws: $500, 1928 to 1949 incl., and $1,000, 1950 to 1967 incl.
21,000 electric light bonds. Due May 1 as follows: $500, 1928 to 1945 incl., and $1,000, 1946 to 1957 incl.
Dated May 1 1926. Denom. $500. Prin. and int. (M. & N.) payable in gold in New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the town officials' signatures and seal thereon. A certified check for 2% of the par value of the bonds bid for, payable to the Town Treasurer, required. Legality to be approved by Caldwell & Raymond of New York City, and J. S. Morehead of Durham.

Financial Statement.

Floating debt outstanding	None
Bonded debt outstanding	None
Water bonds herewith offered	$29,000,000
Electric light bonds herewith offered	21,000,000
Net debt after issuance of bonds now offered	None
Assessed valuation of property, 1925	297,549,000
Actual value of property, estimated	400,000,000

Population, 1920 census, 174; present population, estimated, 325.

WARWICK (P. O. Apponaug), Kent County, R. I.—*BOND SALE.*—On June 8 the $150,000 4¼% coupon school bonds offered on that date (V. 122, p. 3247) were awarded to Harris, Forbes & Co. of Boston at 100.33, a basis of about 4.20%. Dated July 1 1926. Due $10,000 July 1 1927 to 1941 incl.

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WARRENTON, Fauquier County, Va.—*BOND SALE.*—The following 5% coupon or registered bonds, aggregating $115,000, offered on June 10 (V. 122, p. 3116), were awarded to Prudden & Co. of Toledo at par:
$100,000 sewer bonds. Due June 1 as follows: $1,000, 1927 to 1931 incl.; $2,000, 1932 to 1940 incl.; $3,000, 1941 to 1948 incl.; $4,000, 1949 to 1954 incl.; $5,000, 1955, and $24,000, 1956.
15,000 street bonds. Due June 1 1956.
Date June 1 1926.

WAYNE COUNTY (P. O. Monticello), Ky.—*BOND OFFERING.*—R. E. Lee, County Clerk, will receive sealed bids until June 21 for $75,000 road bonds.

WELLINGTON, Sumner County, Kan.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $25,000 school bonds by a count of 460 for to 102 against.

WEST ALLIS, Milwaukee County, Wis.—*BOND SALE.*—The following 4½% bonds, aggregating $140,000, offered on June 12—V. 122, p. 3116—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $2,515, equal to 101.79, a basis of about 4.26%:
$50,000 Industrial School bonds. Due as follows: $4,000, 1927 and 1928, and $3,000, 1929 to 1942 inclusive.
15,000 sewer bonds. Due $1,000, 1927 to 1941 inclusive.
15,000 water bonds. Due $1,000, 1927 to 1941 inclusive.
60,000 storm sewer bonds. Due $3,000, 1927 to 1946 inclusive.

WEST CARROLLTON, Montgomery County, Ohio.—*BOND SALE.*—On June 12 the $8,500 5% fire department bonds offered on that date (V. 122, p. 2994) were awarded to A. E. Aub & Co. of Cincinnati for $8,632, equal to 101.55, a basis of about 4.67%. Date May 15 1926. Due on Sept. 1 as follows: $750, 1927 to 1932 incl. and $1,000, 1933 to 1936 incl.

WEST VIEW, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p .m. (Eastern standard time) June 29 by C. A. McClain, Borough Clerk, for the following two issues of 4½% coupon bonds, aggregating $65,000:
$45,000 borough bonds. Due on July 1 as follows: $5,000, 1934, and $10,000, 1942, 1948, 1953, and 1955.
20,000 borough bonds. Due $5,000, July 1 1934, 1942, 1948 and 1951.
Denom. $1,000. Date July 1 1926. Certified check for $500 for each issue, payable to the Borough Treasurer, required.

WEST WARWICK (P. O. River Point), Kent County, R. I.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (to be opened at 8 p. m.) July 24 by Frank P. Duffy, Town Treasurer, for $350,000 coupon junior high school bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Union Trust Co., Providence. Due on July 1 as follows: $5,000, 1928 to 1937 incl., and $15,000, 1938 to 1957 incl. Bonds will be prepared under the supervision of the Union Trust Co., Providence, 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 Gardner, Moss & Haslam of Providence.

WETUMKA, Hughes County, Okla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 sewerage disposal plant bonds.

WHITE DEER, Carson County, Tex.—*BOND ELECTION.*—On July 6 an election will be held for the purpose of voting on the question of issuing $30,000 5% water bonds.

WICKLIFFE, Lake County, Ohio.—*BOND SALE.*—On May 28 the $9,400 5½% water bonds offered on that date (V. 122, p. 2850) were awarded to the Well, Roth & Irving Co. of Cincinnati at a premium of $370, equal to 103.93, a basis of about 4.74%. Date April 1 1926. Due $400 Oct. 1 1927 and $1,000 Oct. 1 1928 to 1936, inclusive.

WORTHINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 10 by Paul D. Carutlers, Village Clerk, for $10,975.87 6% (special assessment) sewer district No. 1, sanitary sewer bonds. Denom. $1,100 except 1 for $1,075.87. Date not later than July 1 1926. Due on May 1 as follows: $1,100, 1928 to 1936 incl. and $1,075.87, 1937.

YORK, York County, Pa.—*BOND SALE.*—On June 15 the $115,000 4¼% coupon general impt. bonds offered on that date—V. 122, p. 2537—were awarded to Graham, Parsons & Co., of New York at a premium of $2,354 62, equal to 102.04, a basis of about 4.08%. Due on July 1 as follows: $15,000, 1931; $20,000, 1936 and 1941; $25,000, 1946, and $35,000, 1951.

YORK TOWNSHIP (P. O. Powhatan), Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 29 by Emma E. Brown, Township Clerk, for $15,000 6% road improvement bonds. Denom. $500. Date July 1 1926. Interest A. & O. Due each six months as follows: $500 April 1 1927 to April 1 1930, incl.; $1,000 Oct. 1 1930 to Oct. 1 1935, incl., and $500 April 1 1936. Certified check for 5% of the amount of bonds bid for, payable to the Board of Trustees, required.

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—*BONDS APPROVED.*—The Council passed a $43,000 school debenture by-law.

BRIDGETOWN, N. S.—*BONDS DEFEATED.*—The ratepayers defeated the $7,000 school by-law.

CAPREOL, Ont.—*BOND SALE.*—An issue of $26,000 5% 20-installment bonds, guaranteed by the Province, of Ontario was sold to the Canadian Bank of Commerce at 99.52, a cost basis of about 5.05%. Other bidders were:

Rate Bid.		*Rate Bid.*
Canadian Bank of Commerce	99.52	Wood, Gundy & Co	98.60
Municipal Bankers Corp	99.07	C. H. Burgess & Co	98.57
McLeod, Young, Weir & Co	98.88	Macneill, Graham & Co	98.53
		W. L. McKinnon & Co	98.49

CARDSTON, Alta.—*BONDS VOTED.*—The ratepayers approved the $35,000 school bonds by-laws.

DELTA, B. C.—*BOND SALE.*—The Royal Financial Corp. of Vancouver purchased an issue of $40,000 5% 10-year school bonds at 98.76, a basis of about 5.16%. Due in 10 years.

EDMONTON, Alta.—*BONDS VOTED.*—The ratepayers approved the $256,000 local improvement by-laws.

FOAM LAKE, Sask.—*BOND OFFERING.*—Sealed bids will be received until June 23 by Thomas Baker, Town Clerk for $11,500 6½% Town bonds. Due in 15 years.

GRAND MERE, Que.—*BOND OFFERING.*—Sealed bids will be received until June 21 by the Secretary-Treasurer Board of Education, for $90,000 5% school bonds. Due serially in 30 years.

KINGSTON, Ont.—*BONDS APPROVED.*—The council passed local improvement bonds by-laws totalling $133,720.

MONTREAL, Que.—*BONDS TO BE ISSUED SHORTLY.*—It is understood that the city will shortly issue $600,000 bonds for water mains.

MOOSE JAW, Sask.—*BOND VOTED.*—The ratepayers approved the $186,000 electric light by-law.

OWEN SOUND, Ont.—*BONDS APPROVED.*—The Council passed a $7,000 bond by-law.

ST. JOSEPH d'Alma, Que.—*BOND OFFERING.*—Sealed bids will be received until June 28 by the Town Treasurer, for $100,000 5 or 5½% town bonds. Due in 1927 to 1956.

SASKATOON, Sask.—*BONDS VOTED.*—The rate-payers approved the $157,500 local improvement bonds by-laws.

SENECA TOWNSHIP, Ont.—*BONDS OFFERED.*—Sealed bids were invited up to 12 o'clock noon, June 14 for the purchase of $12,000 5% 10-installment school bonds. C. J. Martindale, Clerk, York, Ont.

TIMMINS, Ont.—*BOND OFFERING.*—Sealed bids will be received up to June 22 for the purchase of $25,000 5½% 30-installment bonds guaranteed by the Province of Ontario, and $62,000 6½% 15-installment, $30,000 6% 15-installment and $22,000 7% 5-installment bonds. The latter three blocks are not Provincially guaranteed. H. E. Montgomery, Treasurer.

WALKERVILLE, Ont.—*BOND SALE.*—On May 26 the $324,762 5% 10 and 15-installment bonds offered on that date—V. 122, p. 3117—were awarded to the Canadian Bank of Commerce and Geo. Carrutners & Son at 98.85. Other bidders were:

Bidders—	*Rate Bid.*
Wood, Gundy & Co	98.20
Dyment, Anderson & Co	97.66

WINNIPEG, Man.—*BOND DESCRIPTION.*—The four issues of 4½% 20-year bonds aggregating $2,500,000 awarded to the Guaranty Co. of New York and A. E. Ames & Co., Ltd. of Toronto at 94.3571 (V. 122, p. 3117), a basis of about 4.95%, are described as follows: Denom. $1,000. Date June 1 1926. Prin. and semi-ann. (J. & D.) payable in United States gold coin of the present standard of weight and fineness in New York or at the option of the holder in Canadian funds in Winnipeg, Toronto or Montreal. Bonds are coupon with privilege of registration as to principal.
$1,000,000 hydro-electric system bonds.
950,000 local improvement bonds.
450,000 steam heading bonds.
100,000 water works.

Financial Statement (As Officially Reported)

Assessed valuation for purposes of taxation		$234,493,510.00
Tax exempt property not included above		44,848,900.00
Total bonded debt (including this issue)		57,924,466.54
Less: Waterworks bonds	$6,905,929.24	
Central heating bonds	1,000,000.00	
Hydro-electric bonds	16,052,000.00	
Housing bonds	2,650,000.00	
Local impt. bonds (taxpayers' share)	14,404,279.76	
*Sinking fund	5,790,166.55	46,802,375.55
Net bonded debt		$11,122,090.99
Value of assests owned by the City		$76,859,911.23

Population (1925), 197,125.
*There is an additional sinking fund of $10,993,905.83 for public utility bonds and other special debt.

YELLOW GRASS, Sask.—*BOND OFFERING.*—Sealed bids were received up to June 15 for the purchase of $15,000 20-installment bonds of the Yellow Grass School District No. 539. No interest rate is given in official notice. M. A. Wilkinson, Secretary-Treasurer.

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