The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 122. SATURDAY, JUNE 26 1926 NO. 3183.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	*12 Mos.*	*6 Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

COMPENDIUMS—	SECTIONS—
PUBLIC UTILITY (semi-annually)	BANK AND QUOTATION (monthly)
RAILWAY & INDUSTRIAL (semi-ann.)	RAILWAY EARNINGS (monthly)
STATE AND MUNICIPAL (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line .... 45 cents
Contract and Card rates .... On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone Harrison 5616.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY President and Editor, Jacob Seibert; Business Manager, William D. Riggs Treas William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co

The Financial Situation.

Perhaps the most significant event of the week just closing, at least in its possible bearing upon the security markets of the world, has been the appointment of a new French Ministry with M. Briand at its head, and Caillaux as the Finance Minister. The event has been given very little front page attention by American newspapers, and perhaps justly so, as this may mean but another combination in the endless juggling of French Cabinets, each without any real political power. However, in view of the personal versatility of M. Caillaux and his assumption of office only on condition that he be given practically complete power to deal with the situation, there is at least a shadow of hope that France at last may be preparing to take steps which in the opinion of economists throughout the world must be taken in the near future to prevent a financial catastrophe of the first order.

It may be appropriate at this time, when France is filled with American tourists and is affording them evidence on every hand of great prosperity, in contrast not only with the condition of France's neighbors, but with her own past, to re-state the simple principles involved in the nation's precarious financial situation. First of all it must be understood that the highly prosperous condition of French business is not conclusive evidence as to the real situation. In 1922 German business was in many of its phases riotously prosperous, but in 1923 Germany went through a period of financial chaos not previously experienced by any western European nation. For many years the franc has been declining, prices in France have been advancing, and French business has been stimulated into a condition of boom by these advancing prices. It is this that gives the misleading evidence of great prosperity accompanied by universal employment and activity in undertakings of all kinds; but back of this there are other situations in France of a distressingly different character. To understand these it is necessary to keep the following points in mind:

1. The depreciation of the currency is accompanied in the long run by a corresponding rise in prices. This has been happening most of the time in France since 1914, but as yet prices have not risen as much as the currency has declined, and are not likely to do so until the franc is finally stabilized and the element of fear is out of the French situation. Eventually it is certain that French prices will stabilize at a world basis or a gold basis, barring, of course, minor differences brought about by tariffs, freights, local customs, etc.

2. It follows from this that the lower the franc goes the lower taxes will be in France. For example, assume that the French internal debt is 400,000,000,000 francs. At par for the franc, 19.3 cents, the French internal debt would have a gold value equivalent to approximately $77,000,000,000. At 5 cents for the franc, the value would be approximately $20,000,000,000 and at the present level, around 2.75c., approximately $11,000,000,000. If it is assumed that eventually interest and sinking funds on this internal debt will not exceed 5%, these charges would have a gold value of $3,850,000,000 annually, with the franc at par; $1,000,000,000 with the franc at 5 cents, and $550,000,000 with the franc at 2.75 cents. In other words, French taxation for

payment of interest and sinking funds on the internal debt alone would amount to $100 per capita with the franc at 19.3 cents, or $26 and $14, respectively, with the franc at 5 cents or 2.75 cents.

3. It follows also, from the advance in prices accompanying the depreciation of the currency, that holders of internal French bonds become poorer and poorer with the decline of the franc, as their income, expressed on a gold basis with the franc at par, would amount to $3,850,000,000, or $1,000,000,000 with the franc at 5 cents, or $550,000,000 with the franc at the present level.

The decline of the franc has now proceeded to a point where it should be an entirely practical proposition from a political point of view to stabilize at the present level. The taxation burden for payment of interest and sinking funds would be only about one-third of what it actually is in Great Britain, and not much greater per capita than in the United States. The holders of French bonds, insurance policies, savings deposits, and other fixed obligations, expressed in francs, have been the real losers in this situation. They are the ones on whom the cost of the war has been forced by the nature of circumstances and the allowing of the financial situation to drift. Their losses have already been appalling, and will be complete if the franc is allowed to disappear as did the mark in 1923.

It is greatly to be hoped that the situation will not be allowed to drift further, but that the necessary steps will be taken at this time. It must be evident to all that even French business interests will benefit by stabilization. For after all, business finds its best conditions in stable prices. What is necessary now is the firm adoption of a complete program, involving the adoption of a new par value for the franc, taxations that will actually balance the budget, adequate measures for the funding of floating debt, and approval of the funding of the French debt due to the United States. The adoption of such a program will require real courage, and will bring about many temporary hardships, but the fixing of the French tax load at the point measured by the 2.75 franc will not place upon French business and the French taxpayers an unendurable burden, but rather a comparatively light one.

The adoption of such a program will be made far easier from a political point of view if those announcing it will make it clear to the nation that the stabilization of the franc will eventually result in an advance in French prices above the present level, as these prices adjust themselves upward to the world gold level. This would necessitate an adjustment of salaries and wages upward, and will eventually make the tax burden less than it would appear to be when a program is first adopted.

A stabilized franc and a settled fiscal policy in France would remove from the world's markets one of the most detrimental factors that has been operative in recent years. Nothing in immediate prospects would be more beneficial to the world's business situation.

Bond prices the present week have been at or near the high levels established on Saturday, June 12, when the Dow-Jones average for 40 bonds reached 95.52. The $60,000,000 Federal Land Bank 4¼s, 1956, which were offered on June 14 at 101, yielding 4.18%, and which were immediately taken, have been selling at a slight premium. On Thursday morning a Dillon, Read & Co. syndicate offered $25,000,000 Brazilian Government 6½s, 1957, at 90½, yielding 7.25%. This issue also was immediately subscribed for. The offering of Brazilian bonds with a 6½% coupon rather than the familiar 7%, 7½% and 8%, is significant of rising confidence in the situation of Brazil, and also of a new phase in the security markets of the world, a phase characterized by curernt offerings of public utility issues with 4½% coupons and a large percentage of the high grade 5% bonds, selling at prices above par.

The Brazilian offering is interesting, inasmuch as the original plan was to divide this offering between the London and New York markets. The British portion was to have been handled through the Rothschild banking firm of London. With the announcement of the withdrawal of Brazil from the League of Nations, arrangements between the Rothschild firm and the Brazilian Government were annulled, whether at the instance of the Government or the bankers has not been announced.

Simultaneously news has come that an offering of $60,000,000 of United Steel Works Corporation (Germany) will be made by Dillon, Read & Co. in this country. It is pointed out that this constitutes the largest foreign industrial loan so far arranged in the United States.

Stock prices in New York, after the sharp drive against the market on Friday, the 18th, were again strong, with active trading over Saturday, Monday and Tuesday, with another sharp attack on Wednesday and a resumption of strength on Thursday, with weakness on Friday, the net result for the week being a gain of about two points for railroad stocks and a decline of one point for industrials. There is apparently as yet a large short interest in the market which has not been stampeded by strength during the past six weeks. The market continues to have the advantage of this steadying influence.

In the meantime, the slowing down of business is very slight and the prospect of business depression becomes more and more remote. The Irving Fisher index of wholesale prices reported for the week ended June 18 at 152.3 was off 1.3 from the previous week, but at practically the level prevailing for the two previous months. Car loadings reported for the week ending June 12 were again record-breaking, being 1,060,214, a gain of 14,250 over the previous week and 70,314 over the corresponding week of a year ago. Along with these favorable developments has come the news of an increase in brokers' loans last week of $43,235,000, indicating that current strength in the stock market is not based wholly upon investment buying, but is to some extent speculative.

France finally has a Cabinet again. It would not be surprising if it proved short-lived like the rest. Aristide Briand, after surmounting many political obstacles, and after being disappointed over the refusal of former President Poincare to accept the Ministry of Finance, was able on Wednesday (June 23), to announce that he had filled all the places in his tenth Cabinet. It was presented to President Doumergue late that evening. M. Briand is Foreign Minister as well as Premier. Joseph Caillaux is the new Finance Minister and also Vice-President of the Council. It will be recalled that he held the portfolio of Finance Minister in the Cabinet when the first negotiations were conducted with the United States for a settlement of the war debt of France to this country. Senator Doumer, as well as former President Poincare declined to accept the Finance portfolio. The Paris correspondent of the New York "Evening Post" cabled on June 23 that they declined "to take the portfolio because they were unable to accept the Berenger debt-funding agreement with the United States." Continuing to outline the situation, the correspondent said: "The acquisition of M. Caillaux can mean little more than a temporary respite to tide the Government over until the adjournment of the Chamber of Deputies, at best. It does not appear possible that in this short time the new Cabinet will be able to develop a strong financial policy. M. Briand, whose sudden jump from Right to Left has caused the greatest surprise in the lobbies of Parliament, has before him many obstacles, chief of which is the hostility the appointment of M. Caillaux has engendered among the Conservative deputies. This will, of course, be offset to some extent by the more solid backing he will receive from the Left, but it is doubtful if he can obtain as large a majority with the present combination as he could have with M. Poincare and M. Doumer in the Government."

With regard to the personnel of the Cabinet and the circumstances surrounding its formation finally, the Paris representative of the New York "Times" said in a dispatch late in the evening of June 23: "Aristide Briand has formed his tenth Government. It is not the Government he set out to make eight days ago, when Raoul Peret's resignation brought about the resignation of the whole Cabinet. It is not even the Government of Republican concentration, with tried leaders at its head, which he has twice this week attempted to form. But it has this for strength—Joseph Caillaux has accepted the Finance Ministry and M. Caillaux knows his business and has already a definite program of economy and reform. For the rest, the new Cabinet which was presented to the President of the Republic at 11 o'clock this evening, is most remarkable for the dropping of Paul Painleve from the Ministry of War and of Senator Anatole de Monzie, whose association with certain banking interests made his presence in the Cabinet formed by M. Caillaux a complete impossibility. For War Minister, General Guillaumat has been named, with the Nationalist Deputy Colonel Picot, the President of the Association of 'Geules Casses,' or men wounded in the face during the war, as Under Secretary. In the new combination former President Raymond Poincare has no place, and neither has Senator Paul Doumer. This somewhat tame result of all these past days of feverish negotiation and mysterious program-drafting came to-day as a surprise to all but the innermost circles." The New York "Herald Tribune" representative added that "it was learned just before the Elysee Palace meeting that it was extremely unlikely that ratification of the Mellon-Berenger debt accord can be accomplished here before autumn. Though Caillaux favors speedy ratification, strong political opposition developed to-day against this. The belief in Ministerial circles late to-night, therefore, was that the Chamber would be asked to approve the American and British debt accords simultaneously, after the latter agreement has been reached. As the Cabinet does not appear before the Chamber before Tuesday, it is also deemed impossible to ask the United States Senate to wait for French action before it adjourns for the summer." He also said that "three features of the new Ministry stand out: One, that contrary to the demand for national economy, it consists of thirteen Ministers and nine Under Secretaries; two, that contrary to all precedent, the Minister of Justice ceases to rank as Vice-President of the Cabinet, and Caillaux assumes this position; three, that only six out of the twenty-two Ministers and Under Secretaries are technical and financial experts. The new Ministry, of course, has yet to test the strength in the Chamber. This trial will come possibly by the end of the week. The vote will be in the strict sense not so much a question of confidence in the new Briand Ministry as upon the issue of Joseph Caillaux. The Chamber must decide whether Caillaux, supported by a General as Minister of War and a close personal friend as Minister of Justice, shall be given permission to impose drastic economies on the country with the backing of the former and prosecute probably men in high places for speculation with the aid of the latter."

The impressions of French political leaders and the principal developments on Thursday were outlined in part as follows in a special dispatch to the New York "Evening Post" from Paris that evening: "The plans of Joseph Caillaux, Finance Minister in the new Briand Cabinet, call for eventual stabilization of the franc at a considerably lower figure than quoted to the dollar to-day. To arguments regarding the dangers which would ensue from this plan in the consequent reduction of salaries and wages, M. Caillaux demanded what virtually was a dictatorship within the Cabinet. This Premier Briand refused, but a compromise was effected. Many observers see significance in the appointment of General Guillaumat as War Minister in view of the strikes and troubles likely to result from Caillaux's policy. Guillaumat was conspicuous in the Ruhr occupation. Premier Briand declared measures of rigid economy would be necessary. A new attitude on the Mellon-Berenger agreement for settlement of France's debt to the United States is expected from Caillaux. No enthusiasm is expressed over the new Cabinet, the impression being that it is only a poor stop-gap."

The more important policies, and likewise activities, of the new Cabinet during the next few days were outlined and forecast in part as follows by the Associated Press representative in Paris in a dispatch, also on Thursday evening: "Aristide Briand, after the formality of presenting the members of his new Cabinet to President Doumergue, declared last night that he had decided to aid Joseph Caillaux, his Minister of Finance, most energetically in instituting 'a policy of economy and compression and thereby bring order out of the financial chaos in France.' M. Caillaux indicates that he will take his time to prepare a financial program, and the Government is not likely to face the Senate and Chamber before next Tuesday. Then it will demand that Parliament shall vote it extended powers so as to enable it to push through bills essential to its fiscal program. The Cabinet will meet tomorrow night in M. Briand's office and again on Saturday morning at the Elysee Palace in Ministerial Souncil."

In a later dispatch the same evening, the New York "Times" representative said that "Joseph Caillaux's first action as Finance Minister has been to send a circular letter to his colleagues, reminding them that, according to the decree framed by himself in 1912 and incorporated in the finance law, they must restrict to a minimum the number of their assistants and aids. Thus without wasting a minute he has begun his economy campaign and has at the same time given an initial indication to his colleagues that as master of the purse he is also master within the Cabinet. Toward his inclusion in the Cabinet and the Cabinet itself as a whole there is a certain reserve in the press and among the Deputies. Every one is waiting to see what he will produce. As was to be expected, the Socialists will on Tuesday, when the Chamber resumes and the Government presents its statement of policy, demand further, immediate explanations. These interpellations will probably afford M. Caillaux an opportunity to make public something of his program in a more precise form than he has yet stated it."

Edouard Herriot failed to form a French Cabinet, as had been true of the earlier efforts of former Premier Aristide Briand, who, with the rest of his Cabinet, had resigned a few days before, following the giving up by Raoul Peret of his portfolio as Finance Minister. Herriot apparently blocked Briand in the latter's efforts to form his tenth Cabinet, and, according to Paris cable advices, the veteran statesman turned the tables on his adversary and made it impossible for him to get together a Ministry. Herriot's efforts to form one were outlined in part as follows by the Paris representative of the New York "Herald Tribune" in a dispatch under date of June 18: "To-night Edouard Herriot, President of the Chamber, Mayor of Lyons and chief of the Radical Socialist Party, has assumed the task of giving France a new Government. Herriot's offer to Briand of the portfolio of Minister of Foreign Affairs in his projected Government was declined by the former Premier, who is bitter at the intervention of the Radical Socialist Party, which brought his Cabinet-making to an end at noon. This action was led by a band of the younger Radical Socialist Deputies, known as 'Young Turks,' who threatened Herriot's leadership of the party if he accepted a post under Briand in a Ministry which was to have included Raymond Poincare as Minister of Finance." Continuing, the correspondent said: "Late to-night Herriot announced that his Ministry would be a union of Left Wing Republicans, with about 310 votes in the Chamber, and proceeding well toward the Right. He made plain that he will not attempt to resurrect the old Cartel des Gauches, in which the Socialists were able to dictate their policies to his last Ministry upon the threat of withdrawing their support and overthrowing the Government. Herriot informed the press that he would attempt to form a Ministry along the lines adopted by the congress of the Radical Socialist Party—the necessity for a Republican union of the Left in order to realize a financial recovery through sincerely democratic measures."

That M. Herriot found it increasingly difficult to form a Cabinet was made clear and emphasized in Paris dispatches, even on the day following that on which he undertook the task. In the afternoon of June 19 the Associated Press representative in Paris cabled that "Edouard Herriot, leader of the Radical party, apparently is finding it almost as difficult to form a new Cabinet as did M. Briand. This morning it seemed unlikely that he would be ready to bring a new Ministry into the Chamber of Deputies next Tuesday. Doubt was even expressed in political circles that M. Herriot would succeed in his effort, it being argued that while a Ministry such as he aims at forming is not too unfavorably viewed in the Chamber of Deputies it is frowned upon by the Senate—even by many Radical Senators." He added that, "taking a leaf out of the book of M. Briand, M. Herriot has decided he must have a program before he can recruit the personnel of a Cabinet. He sat up until past midnight last night conferring with Albert Sarraut, Louis Malvy, Anatole de Monzie and Joseph Caillaux. With the last two he talked especially on financial questions."

Going a step further, the correspondent suggested that "many political observers profess to believe that even if M. Herriot manages to form a Cabinet it will be short-lived. Some of them go so far as to attribute to him a desire to try the experiment of Cabinetizing with the object of convincing his party that the only chance of rehabilitating French finances lies in the formation of a Government based on the widest possible coalition of the parties such as their opposition alone prevented M. Briand from building."

Commenting upon the result of M. Herriot's efforts when he was President of France, the New York "Times" representative in the French capital, in a wireless message late in the evening of June 19, said: "M. Herriot assures all listeners he has the best intentions in the world. Despite this there remains the fact that the efforts of the factions under M. Herriot, when he was President, to govern France during the past two years have repeatedly and consistently failed. Under their regime so much capital flowed from France that her financial veins are bled white. That is now one of M. Herriot's chief difficulties, which is not lessened by the fact that his Administration is now famous over the issue of Bank of France notes for the Government's account."

Definite announcement was made in cable dispatches sent from Paris Sunday evening that Edouard Herriot had failed to form a Ministry and that Aristide Briand had taken up the task, apparently where he had dropped it two days before, but seemingly with some distinct advantages. The chief of them appeared to be the elimination of Herriot as a direct trouble maker. The Paris correspondent of the New York "Times" described the latest turns in the political wheel in part as follows: "The ever-recurring Briand has come up smiling again and is now engaged in forming his tenth Government. In his most beautiful political play since he put M. Doumeregue into the Elysee the veteran French politician has scalped M. Herriot, who two days ago blocked his effort to form a coalition Cabinet. Probably the public will never know all the details of the past thirty-six hours, but it now seems pretty certain that when, on Friday afternoon, the President of the Republic asked M. Herriot to form a Cabinet, the Radical leader, in accepting, stuck his head into the noose M. Briand had carefully knotted. For M. Herriot has been rendered hors du combat by the same medicine he tried to apply to M. Briand. M. Briand is now constructing the Cabinet that M. Herriot forbade two days ago, and M. Herriot will not be in it. M. Briand said to-night that he would have no announcements to make until to-morrow, but it is generally believed that he will form a Centre Cabinet, resting widely on both sides of the Chamber. On the Right there will probably be M. Poincare; in the Centre, M. Briand himself, and on the Left, M. Painleve. Upon this foundation the whole Government will be built. It is expected that M. Briand will be able to announce his Cabinet to-morrow afternoon."

The swing back to Briand as leader seems to have been well received in Paris. At any rate, the "Times" representative added that "the French capital, the majority of which viewed with disfavor the prospect of a Herriot Government, is chuckling to-night over this new exhibition of M. Briand's consummate skill in politics."

Commenting upon the failure of Herriot and the taking up of the task again by M. Briand, the Paris representative of the New York "Herald Tribune" said in a cable message Sunday evening (June 20): "The kaleidoscopic trend of French politics again changed to-day when Edouard Herriot failed miserably in his effort to form a Ministry depending for its support on the Cartel des Gauches, and so notified President Doumergue. The Executive thereupon called M. Briand, who immediately accepted and is again at work toward the formation of a Government which will include prominent leaders, such as Raymond Poincare, capable of restoring confidence in the country's ability to pull itself out from the present financial difficulties."

The veteran statesman and head of nine Cabinets was soon doomed to disappointment again. After having thought that he had secured ex-President Poincare to serve as Finance Minister he learned that he had not accepted. The Paris representative of the New York "Times" cabled Monday evening that "Premier Briand's plan for a wide coalition Cabinet received a heavy blow to-night when ex-President Poincare failed to accept the Ministry of Finance. Before going to bed at 11 o'clock M. Briand said he refused to take Raymond Poincare's refusal as final and expected to see him in the morning, when he would once again urge the former President of the Republic to make a sacrifice for the good of the country. M. Poincare's attitude came as a general surprise and, indeed, a surprise to Premier Briand, who early in the evening had told his friends that he expected to announce a Cabinet at 10 o'clock with M. Poincare as head of the Treasury. The afternoon papers had announced all but the definite composition of the new French Cabinet headed by M. Briand and leaning on M. Poincare to the Right and on Paul Painleve to the Left. Soon after 9 o'clock M. Poincare called on Premier Briand with the disappointing news that he had not seen his way clear to accept the post offered to him. He said his sense of duty to the country left him willing to accept any other post in the Cabinet, but he said he could not go so far as to shoulder the task for which France was really seeking the biggest man available." The correspondent added that "if M. Poincare persists in his refusal it is expected that the Premier will ask the former Finance Minister, Paul Doumer, to accept the position. The reasons for M. Poincare's refusal may never be fully known, but it is said that two very important factors entered into the situation. One was that his examination of the Treasury records showed that the new Finance Minister would be obliged either to resort to further inflation or to effect a moratorium. In the second place he made it plain to Premier Briand that he opposed ratification of the Berenger debt accord, and in face of that opposition M. Briand said he could not go back on the authorization he gave to M. Berenger to sign the agreement."

The portfolio of Finance Minister was offered to Senator Doumer on Monday evening, according to a later Paris cable dispatch to the New York "Herald Tribune." It was added in that dispatch that "Poincare has assured Briand that he will co-operate with the Ministry, but desires to serve in the medium either of the Ministry of Justice or in a special portfolio dealing with the Alsace-Lorraine autonomy problem. He insists that the Alsatians should be calmed down in their aspirations by some one in whom they have confidence, as they are not ready for incorporation in the French State, while autonomy is unthinkable." It was further stated that "M. Doumer is a close friend of M. Poincare, and after the latter told M. Briand he could not accept the Finance post he suggested Doumer, once Minister of Finance in the former Poincare and Painleve Ministries. He is known throughout France as a patriot and as being courageous enough to insist on the heroic measures which must be taken to save the French Treasury."

In later dispatches it was made clear that little real progress was made on Tuesday in the selection of a Cabinet. The New York "Times" correspondent in Paris cabled June 22 that "the making of a Government that will have real authority in the country, a sound backing in the Chamber and a definite and realizable financial program, which shall offer some hope of relief from the present muddle, is proving the hardest task that Aristide Briand ever undertook. All to-day has been passed in conferences without final result, though that result is promised by Premier Briand for noon to-morrow." The New York "Herald Tribune" correspondent reported the situation in part as follows June 22: "The great problem of forming a new French Government, which had been in a state of utter confusion all day, became only a trifle clearer at midnight, when Premier Briand told the 'Herald Tribune' that he hoped to-morrow would see the end of the Ministerial crisis, now a week old. This was after the acting Premier had received the refusals of both Raymond Poincare and Paul Doumer to urge the ratification of the Washington debt agreement if either took the Finance portfolio. It was also after Briand had called in Joseph Caillaux and found that the 'Man of Mamers' offered such conditions for his services that his candidacy was out of the question."

As noted in an earlier paragraph, M. Briand succeeded in forming a Cabinet on June 23 with Joseph Caillaux as Finance Minister. The Cabinet was presented to President Doumergue late that evening.

That the Diet, or Parliament, of Poland may be without real power during the regime of Marshal Pilsudski was indicated when the Lower House met on June 22. This was forecast in a special wireless message from Warsaw to the New York "Times" on June 21. The correspondent said in part that "Parliamentary Government as practiced in Poland will make its last stand to-morrow when the Sejm, the Polish Lower House, meets. If it holds its own the country will either slide back to the old unworkable system of government, rendering the revolution of May 12 all in vain, or there will be a fresh military force brought into quick play. If, on the other hand, changes now proposed by Marshal Pilsudski are accepted, the Marshal's supporters confidently believe that France, Germany, Belgium and other countries will follow the Polish example promptly and that there will be a reformation of political usages that will permit Europe to rise above its financial and economic troubles." It was added that "the Diet will occupy itself for the first day or two with the budget and other pressing matters before the crucial discussion of administrative reforms, so that in case of an upheaval the country will be able to continue functioning. Several contracts with American firms were closed last week, the Government contracting officials assuring the Americans that full ratification of the contract is now assured."

The proceedings on the first day, June 22, were briefly outlined as follows in an Associated Press dispatch from Warsaw the next day. It stated that "Parliamentary protests against the recent coup d'etat by the Pilsudski forces and against the Government's desire to rule without control will be useless, it was indicated at the first session of the Polish Diet since the revolution. All the members of the Cabinet attended the session except Marshal Pilsudski, who continues to demonstrate his neglect of Parliament. The Government presented its budget though M. Klarner, Minister of Finance, who said it showed a deficit of $10,000,000. The Government, he added, would liquidate the deficit by increasing certain returns, like those from the spirit monopoly and customs, and by decreasing administrative expenses. In no case would the Government have recourse to inflation, he declared. In view of the Government's desire for quick debate in the Chamber, the Speaker Maciej Rataj, decided only members of the larger factions would be allowed to take part in the discussions. This provoked the Communist members, who number six. They became so boisterous the Speaker was obliged to order their forcible expulsion after the press and public galleries had been emptied."

According to a wireless dispatch from Warsaw to the New York "Times" later the same evening the Polish Parliament gave up without accomplishing anything of importance. In part he said: "Amid scenes of the wildest tumult the Polish Parliament gave way last night to the threatening figure of Marshal Pilsudski and agreed to pass out of existence until a new body completely dominated by the Dictator can come into being with semblance of legal authority. Behind closed doors barred to the public and to newspapermen by strong-arm men and soldiers, the Sejm completed its riotous sitting after the warring factions failed even to agree on the necessary budgetary measures, to say nothing of the proposed changes in the Constitution. After newspapermen and spectators had been expelled from the Chamber disheveled members of the Sejm told correspondents still lurking outside the building in the friendly shadows of the trees that the furor had increased to such proportions that all business had come to a halt." He added that "it was not clear among the members whether the budget bill had passed, but this morning strictly censored papers declared that the meeting was one of the dullest on record and that, owing to the serious thought which must be given to the questions discussed during the past three weeks, the Diet will not be called again until Friday morning."

Considerable excitement attended the referendum held last Sunday, June 20, on "Expropriation of Germany's deposed rulers." Keen interest appears to have been taken in the event in advance. On June 18 the Berlin representative of the New York "Times" sent a wireless dispatch in which he outlined the situation at that time in part as follows: "For the first time in history a large nation will attempt the settlement of a national question by popular referendum. The German polls will be opened Sunday morning for those wishing to cast their vote for or against the expropriation of the State property of Germany's deposed rulers, in accordance with the joint demand of the Socialists and Communists. Should about 20,000,000 votes, or 50% of the registry list, be cast, and a majority of which wants the formal royal houses cut off without a penny's worth of their once kingly domains, the expropriation proposal becomes law despite the fact that President von Hindenburg and his Government, headed by Dr. Marx, are unanimously against such a measure. If that ratio of votes be not cast, then Germany's first referendum falls by the wayside, another form of settling the claims of the Hohenzollerns, the Wittlesbachs and others will have to be found. To-night, just thirty-six hours before the voting places are opened, Berlin is pulsating with the fever of an election campaign. Processions, both of radicals and reactionaries, throng the streets, with banners proclaiming their views. In public squares thousands and tens of thousands of Germans gather to hear prominent men declaim on the virtues or the crimes of expropriation. Billboards and electric light signs flame with Sunday's issue. The present fever heat has not been reached in any political campaign in Germany since the revolution, not even in the days when Marshal von Hindenburg was a Presidential candidate."

He explained that "the prizes involved include 350 of Germany's picturesque castles, every hall of which echoes to the history of Central Europe. There are also great estates recalling the days of the land barons, when villages, churches, mills, factories, schools and all within a domain were ruled over by a feudal lord. Besides these there are museums filled with priceless paintings, sculpture, tapestries, porcelains and other objects of art. Some of them resulted from the collecting hobbies of rich monarchs. Others were given to them by financial lords as an expression of their gratitude for concessions, titles or other favors. All except three States already have reached agreements with their ex-rulers, arriving at compromises outside the courts in most cases. Prussia has not settled with the Hohenzollerns nor have the affairs of Mecklenburg-Strelitz or of Gotha been settled."

In a message the following evening he continued his outline of the progress of the campaign in part as follows: "The most vicious and virulent political campaign of which history probably has record has continued late into the night on the eve of the referendum regarding the proposed appropriation without compensation of all property belonging to the former German rulers. For the first time in the existence of the German Republic party line-ups have been so shattered that the best informed observers are utterly in the dark as to the outlook and refuse to prophesy. Only a few days ago it appeared that the advocates of confiscation had no chance of securing the necessary votes, but to-day, while it still appears likely that they will fall short of the number required, it is by no means impossible that they may succeed. The Communists and Socialists are solidly for confiscation. The People's Party, the Nationalists and other parties of the Right are against it. The Centre also is allegedly against confiscation, but the attitude of the party leaders has become half-hearted and timid since the important defections reported from the adherents of the so-called Left Wing Party, mainly miners of the Westphalian district who have flatly disregarded the Catholic Bishop's warnings and have come out openly for expropriation. This evening's edition of 'Germania,' the Centre Party's chief organ, significantly refrains from giving a single word of advice to its members. The Democratic Party officially refused to take any attitude, but virtually the entire Democratic press in Prussia has been publishing daily attacks on the former rulers in almost as violent a tone as that of the Communist and Socialist organs. These papers also urge their party members to go to the polls, even if they desire to vote against expropriation."

The proposal was defeated. In a special wireless message to the New York "Times" on June 20 it was stated that "the national referendum to-day on the proposal to confiscate the property of the former royal families has resulted in the defeat of the plan, urged by the radical elements of Germany. Only 15,431,000 ballots were cast by electors and thus the proposition is beaten, because, under the Constitution, a majority of the qualified voters must cast ballots in order to make a decision valid. The total is about 5,000,000 short of the required number. Abstention of the opponents of the proposal caused its defeat. Only 542,000 were cast against the expropriation as against 14,889,000 in favor of it." It was explained that "many of the titles that were involved go back two centuries or more. If the measure had passed it would have applied only in Prussia, Mecklenburg-Strelitz and Gotha, since the other States have all reached agreements with their former rulers." According to a later Berlin dispatch from the Associated Press correspondent, "final returns in the referendum give an affirmative vote of 14,889,703. The negative vote cast was 542,311. The total vote rolled up in favor of complete confiscation was only about 2,500,000 in excess of that polled by the Socialists and Communists in the initial balloting last March on the question of whether a referendum should be held. The Radicals therefore failed to recruit sufficient newcomers to make up the deficit of 7,500,000." He added that "an early analysis of the vote shows that the confiscation proposal was chiefly supported by the big cities in the industrial sectors, as in the Ruhr and Saxony, where participation in the voting exceeded 50%. In the flat country, National strongholds, such as Bavaria, the issue was rejected through abstentions or restricted turnout of voters."

A new feature was introduced into the situation the very next day, according to a United Press dispatch from Berlin on June 21. It stated that, "even though the failure of the anti-monarchist expropriation bill frustrates the confiscation of the former dynasties' treasure, estimated at half a billion dollars, it is by no means a foregone conclusion that these immense riches will be returned intact to their previous owners. The Government is still confronted by a powerful opposition, which could only be disregarded at the risk of provoking serious political consequences and perhaps even violent outbreaks. Following Sunday's referendum, in which the move to confiscate the treasure was defeated, the Government to-day announced that it would immediately push a compromise bill through the Reichstag whereby the State retains part of this valuable property, while the remainder is returned to the overthrown monarchs and their families."

The attitude of the various political groups was further outlined as follows in a later special Berlin dispatch to the New York "Herald Tribune" the same evening: "The Nationalists are against it because they consider that it robs the former Kaiser and the other ex-rulers of much of their wealth. The Socialists, on the other hand, are against it because they think it robs the State by handing out undeserved gifts to these royalists. The Government formerly was rather inclined to agree with the Nationalists, and for fear that it might become a law too easily, declared that it would modify the German constitution and hence require a two-thirds vote in the Reichstag. But now that 14,500,000 Germans voted for complete expropriation of the various dynasties' properties, the Government is alarmed and is eager to get the bill passed for fear another more drastic one will be proposed. The Government is beginning to think that perhaps, after all, it would not modify the Constitution, in which case it would need only a bare majority. Under the threat of another referendum, the Nationalists, too, are not so hostile to the compromise bill as they were to the first one, although it is still uncertain whether they will vote for it. The Government threatens to resign if it is not passed before the summer holidays, so that its fate or the fate of the Government will be deecided soon."

According to a special wireless message from Berlin the same evening (June 22), "although the leading political parties were confident yesterday that the compromise bill for settling claims of the ex-German ruling houses would soon become a law, knotty problems were encountered to-day which threaten to lead to a dissolution of the Reichstag, and the situation to-night is considered critical. The Goverenment, in order to avoid possible future legal squabbles, decided that their proposed compromise must be supported by a two-thirds vote in the Reichstag, since the Supreme Court might judge the law an alteration of the Constitution."

On the whole Germany's trade position appears to be satisfactory. It was outlined in part as follows in a special wireless message from Berlin to the New York "Times" on June 22: "Although Germany's export trade dropped 49,000,000 marks during May, according to official Government figures published to-day, the month's business leaves a favorable balance for the Reich of 27,000,000 marks. This is less than half of last month's excess of exports over imports, however. In addition to the foreign trade reports, which show that the country's business is healthy, the number of bankruptcies dropped by 20%, and last month were only slightly higher than the pre-war figures, 1,046 declarations of bankruptcy being declared during May. This is regarded in business circles as indicating a return to normal conditions. It was predicted by prominent business men that the number of business failures after the currency was stabilized would run high, until the weaker concerns were weeded out. That Germany has no cause for too much optimism is the opinion of J. C. Roberts, Vice-President of the National City Bank of New York, who is now in Berlin. 'The present industrial crisis is the necessary result of inflation and will continue for some time,' Mr. Roberts said. 'The World War destroyed not only the industrial organization, but also the world markets, so that they are not ready to absorb as rapidly as the factories are able to produce.' Mr. Roberts was amazed at the rapid strides toward recovery made by Germany, and after seeing the country believes that the Dawes plan can be carried through without difficulty."

While little or nothing has been said in London cable dispatches relative to Lord Oxford and Asquith, it has been emphasized frequently that Lloyd George has no idea of being read out of the Liberal Party, or even its leadership. In a special wireless message to the New York "Times" on June 23 the former Premier's position was outlined in a speech that he made before the National Liberal Club. In part the correspondent said: "People here and elsewhere say that David Lloyd George is politically dead, but David Lloyd George does not agree with them." Lloyd George was quoted directly as saying: " 'I do not want to be rude to anybody, and I certain do not want to ruffle anybody's feathers,' said Mr. Lloyd George after he had been introduced, amid loud cheers, by the Chairman. 'But I want to say quite firmly that I am not going to allow myself to be driven out of the Liberal Party. I have been elected by the same constituency as a Liberal member for thirty-six years. I have taken a leading, and I think I may say a decisive, part in placing some of the most notable and most far-reaching Liberal measures on the statute book of this realm—Home Rule, the enfranchisement of women, national health insurance. Liberalism is the building creed, the one that is constructing, thinking out problems, not in phrases, not in denunciations, not in catchwords, but in actual inquiries into the facts of each case and attempting to arrive at practical conclusions which will reconstruct this country and make it a happier, more powerful and a wealthier land. Do not let us fling bricks at each other. There are twelve people who cannot work with me, but there are 3,000,000 Liberals who can. I do not seek leadership, but I do want service. I like work, I like hard work. I like to get things done and, though I have had quarrels in my life, I hate them all. I like people to like me. Do not worry about these quarrels. All parties have them. If we go on taking no notice of quarrels you will find in another two or three years 6,000,000 Liberals marching together to victory.' "

In British Government circles at least there seems to have been greater hope of an early ending of the coal strike. Two bills have been proposed by the Government for the handling of the coal industry in the future. On June 22 the London correspondent of the New York "Herald Tribune" cabled that "the possibility that the coal strike may end July 1 is being discussed in both Government and labor circles to-night following the issuance to-day of the text of the Government bills for the future of the coal industry." He explained that "the Administration measures are divided into two parts. One legalizes for the next five years an eight-hour instead of a seven-hour day in the coal mines. The other makes provisions for facilitating the reorganization of the coal industry by the absorption and amalgamation of collieries, regulates future recruitment of miners and establishes a 5% levy on coal royalties for the miners' welfare fund."

The attitude of organized labor toward the measures was outlined in part as follows: "The Labor 'Daily Herald' will charge to-morrow that the Government hopes to make both bills law by a week from to-day and that an effort will be made by the mine owners to stampede the miners back to work by July 1 by posting wage schedules which are not less than the existing scales, but which will be based on the theory that an extra hour daily will be worked. Labor quarters are not alone, however, in considering an early ending of the coal dispute, as the 'Herald Tribune' was informed by leading industrialists that the reserve stocks of coal are running short and importations from abroad are insufficient to meet the country's needs. Labor is maintaining an intransigeant attitude and at a meeting to-day the Parliamentary Labor Party decided to move for a rejection of the eight-hour bill next Monday. Also, the miners' international executive, when it meets in London to-morrow, will be asked to consider the question of declaring an embargo on the exportation of foreign coal to Great Britain or alternatively a strike of Continental miners to prevent coal from being shipped here."

That the Government, if necessary, will take a determined stand against Labor, was indicated in a speech by the Earl of Birkenhead on the evening of June 22. According to an Associated Press dispatch from London on that date, "the Earl of Birkenhead, Secretary of State for India, in a speech in London to-night attacked A. J. Cook, Secretary of the Miners' Federation, whom he accused of pursuing a policy aimed to destroy the coal mining industry, so that nationalization could be achieved and the mines bought at a 'knockout price.' 'I am plainly determined and my colleagues are equally determined,' said Lord Birkenhead, 'that if we are driven to the necessity by this attempt to blackmail society by men who declare they have a stranglehold on the vital cords of industry we shall once again sorrowfully, but resolutely, gird ourselves for a great struggle—we shall not permit the nation to be destroyed.' "

In a special London cablegram to the New York "Times" on the evening of June 23 a little more hope was held out that the strike might be ended by a general conference around a table, as all big questions are settled finally. It was stated that "the mining industry bill introduced by the Government to carry out some of the minor provisions of the Coal Commission's report secured a second reading in the House of Commons to-night after a Labor amendment proposing unification of the coal industry under public ownership had been rejected by a majority of 189. A feature of the debate was a powerful speech by Vernon Hartshorn, Labor member and the miners' leader, who suggested a round-table conference composed of members of Parliament to represent the Government, mine owners and miners. He did not say, however, how such a conference, if it succeeded in reaching an agreement, would be able to secure adoption of its proposals by the miners and mine owners. The labor movement leaders are searching anxiously for a way to end the coal dispute, but have been unable to carry the miners' executive with them, the miners being totally unwilling to enter any negotiations in which an immediate reduction of wages or increase of working hours would be discussed. They had threatened to turn the conference of trade union executives, called for Friday, into a court for the trial of the General Council of the Trade Union Congress on a charge of unwarrantably abandoning the general strike and deserting the miners."

According to a dispatch from the New York "Herald Tribune" correspondent the same evening, "the Trades Union Congress Conference called for next Wednesday to consider the Council's policy during the general strike has been postponed until after the coal strike is settled. In labor circles it was felt that a Trades Union Congress meeting could only result in recriminations between the miners' leaders and the executives of other big unions and that such a breach could only be harmful to the cause of labor at the present critical moment. Labor solidarity also probably will be needed to resist the Government's attack on trade union privileges which Lord Birkenhead foreshadowed yesterday as coming. Lord Birkenhead hinted that the trade union law will be amended so as to make unions liable for damages committed by their members during a strike, the present right of peaceful picketing would be restricted and strike ballots in future would be conducted secretly under Government auspices. In political circles this evening, however, it is said that the Government will not undertake to legislate on these changes until the next session of Parliament, when they probably will be made a prominent part of the King's speech."

Official bank rates continue to be quoted at 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. In London open market discounts have not been changed from 4¼@4 5-16% for three months' bills, but short bills closed a trifle higher at 4½@4¾%. Money on call in London was firmer and finished at 3⅝%, as compared with 3½% a week ago. In Paris and Switzerland open market discount rates continue to be quoted at 5½% and 2¼%, the same as the previous week.

The Bank of England continues to add to its stock of gold and this week reported a further increase of £291,668. Note circulation, however, expanded £381,000, so that the reserve of gold and notes in the banking department fell £89,000. On the other hand, the Bank showed another advance in the proportion of reserve to liabilities, this time to 24.75, thereby establishing again a new high peak for the year, and comparing with 24.71% last week and 24% a year ago. In the corresponding week of 1924 the ratio stood at 16¼%. Sharp changes in deposits continue to figure in these weekly returns. In public deposits there was this time an expansion of £4,367,000, while "other" deposits fell off £4,944,000. The Bank's temporary loans to the Government declined £755,000, but loans on other securities increased £324,000. Gold holdings amount to £150,085,001, which compares with £157,183,840 a year ago and £128,261,164 a year earlier (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £29,446,000, as against £31,663,380 in 1925 and £21,501,964 the year before that. Note circulation is now £140,389,000. This compares with £145,270,460 the previous year and £126,509,200 in 1924, while loans total £67,261,000, in comparison with £79,023,183 and £81,092,286 one and two years ago, respectively. The Bank of England's official discount rate has not been changed from 5%, notwithstanding the prevalence of rumors to the effect that a lowering is imminent. Clearings through the London banks for the week totaled £654,023,000, which compares with £759,069,000 a week ago and £703,037,000 last year. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. *June* 23. £	1925. *June* 24. £	1924. *June* 25. £	1923. *June* 27. £	1922. *June* 28. £
Circulation	*b*140,389,000	145,270,460	126,509,200	125,103,275	123,048,010
Public deposits	18,625,000	13,559,121	19,592,817	13,969,233	16,347,702
Other deposits	100,339,000	118,254,314	112,702,890	114,072,490	115,087,524
Government securs.	40,160,000	39,031,733	47,587,467	42,973,731	49,221,045
Other securities	67,261,000	79,023,183	81,092,286	80,681,961	75,725,274
Reserve notes & coin	29,446,000	31,663,380	21,501,964	22,267,300	24,348,683
Coin and bullion	*a*150,085,001	157,183,840	128,261,164	127,620,575	128,946,693
Proportion of reserve to liabilities	24.75%	24%	16¼%	17⅜%	18½%
Bank rate	5%	5%	4%	3%	3½%

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

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

The Bank of France in its weekly return for the week ended June 23 reported an expansion of 40,527,000 francs in note circulation, which contrasts with the decreases reported the two previous weeks. Total notes outstanding now aggregate 53,073,190,740 francs, which compares with 43,000,139,735 francs for the corresponding date in 1925 and with 39,664,662,255 francs in 1924. A further increase in gold occurred, the gain the present week amounting to 22,100 francs. Gold holdings now stand at 5,548,572,800 francs as against 5,546,682,128 francs for the same time in 1925 and 5,543,133,728 francs for the year previous. Last week the Government's indebtedness to the Bank of France remained unchanged, but through additional borrowing of 200,000,000 francs during the week now under review, the total indebtedness to the Bank now amounts to 36,600,000,000 francs, which compares with 25,650,000,000 francs for the same time in 1925 and with 23,000,000,000 francs in 1924. Changes in the other items of the Bank's report were: Silver gained

1,228,000 francs, bills discounted increased 261,086,-000 francs, treasury deposits rose 2,171,000 francs, and general deposits moved up 138,839,000 francs. On the other hand, trade advances fell off 43,417,000 francs. Comparison of the various items in this week's return with the figures of last week and with corresponding dates in both 1925 and 1924 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	——Status as of——		
		June 23 1926.	June 25 1925.	June 25 1924.
Gold Holdings—	Francs.	Francs.	Francs.	France.
In France	Inc. 22,100	3,684,251,893	3,682,361,221	3,678,812,821
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total	Inc. 22,100	5,548,572,800	5,546,682,128	5,543,133,728
Silver	Inc. 1,228,000	337,158,193	312,936,752	299,722,383
Bills discounted	Inc. 261,086,000	4,743,717,742	3,835,297,971	3,696,983,022
Trade advances	Dec. 43,417,000	2,320,768,655	3,052,191,460	2,641,043,225
Note circulation	Inc. 40,527,000	53,073,190,740	43,000,139,735	39,664,662,255
Treasury deposits	Inc. 2,171,000	17,690,890	36,127,063	13,385,770
General deposits	Inc. 138,839,000	2,908,645,337	2,409,434,277	2,137,256,334
Advances to State	Inc. 200,000,000	36,600,000,000	25,650,000,000	23,000,000,000

Important changes were shown in the statement of the German Reichsbank, issued under date of June 15. Chief among these was a contraction in note circulation of 182,080,000 marks, at the same time that other maturing obligations expanded 115,656,000 marks and other liabilities increased 39,274,000 marks. As to assets, increases of 42,-784,000 marks and 199,000 marks, respectively, were noted in holdings of bills of exchange and checks, and advances. Silver and other coins expanded—7,756,000 marks, and notes on other banks 8,251,000 marks. On the other hand, reserve in foreign currencies was reduced 150,595,000 marks, while investments declined 2,000 marks. Other assets registered a gain of 64,195,000 marks. The Bank again added to its gold reserve (162,000 marks), thus bringing total gold holdings up to 1,492,161,000 marks, which compares with 1,040,-194,000 marks last year and 448,003,000 marks in 1924. Note circulation now outstanding aggregates 2,612,839,000 marks, as against 2,362,933,000 marks a year earlier.

Moderate additions to gold reserves and a material increase in rediscounting and open market operations, constituted the principal features of interest in the weekly statements of the Federal Reserve banks that were issued at the close of business on Thursday. For the System as a whole a gain in gold of $10,000,000 was shown, while rediscounts of all classes of paper expanded approximately $85,800,-000; the result was to bring total bills discounted up to $479,158,000, which compares with $455,445,-000 a year ago. Holdings of bills bought in the open market increased $14,100,000. Holdings of Government securities declined $99,100,000, due to the paying off by the Government of the $41,500,000 of temporary certificates issued to the Federal Reserve banks the previous week, pending the collection of the quarterly installment of income taxes. Total bills and securities (earning assets) remained practically stationary—declining $34,000, while deposits fell $32,600,000. Federal Reserve notes in actual circulation decreased $5,400,000 and member bank reserve accounts dropped $35,500,000. The report of the New York Bank indicated an increase in gold holdings of $38,100,000. Rediscounting of Government secured paper expanded $20,000,000, and of "other" bills $5,200,000. The net result for the week, therefore, was an increase in total bills discounted of $25,200,000, to $92,265,000; although this is still below last year's total of $120,885,000. Open market purchases gained $17,300,000. Here, also, total bills and securities showed shrinkage, namely, $38,800,000, while deposits fell off $28,600,-000. The amount of Federal Reserve notes in actual circulation declined $3,200,000, while member bank reserve accounts decreased $33,000,000. Contraction in deposits, coupled with larger gold holdings, naturally resulted in an advance in the ratio of reserve. This was especially marked at New York, which reported an increase of no less than 4.8%, to 84.4%. For the banks as a group, the gain was smaller, namely, 1.0%, to 76.0%.

The New York Clearing House banks and trust companies in their statement of last Saturday showed restoration of a substantial surplus reserve. Loans fell off $25,179,000. Net demand deposits declined $5,386,000, to $4,376,397,000, which is exclusive of Government deposits to the amount of $27,868,000. Time deposits, on the other hand, expanded $10,480,000, to $575,915,000. There was a contraction in cash in own vaults of members of the Federal Reserve Bank of $2,404,000, to $44,412,000, although this is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $54,000, while the reserve of these same institutions kept with other depositories ran up $757,-000. Member banks added the sum of $25,954,000 to their reserves in the Federal institution, a factor which was mainly responsible for the addition to surplus of $27,170,410, thus wiping out last week's deficit in reserve of $7,411,520, and leaving an excess reserve of $19,758,890. The above figures for surplus are on the basis of legal reserve requirements of 13% against demand deposits for member banks of the Federal Reserve System, but not including $44,412,000 cash in vault held by these member institutions on Saturday last.

While at mid-week a slightly firmer tone developed in the time money market, conditions in the market as a whole were easy. This was true in spite of the continued activity in the stock market. The transactions, while still considerably in excess of a million shares a day, fell off materially, and rather steadily, from the figures for a week ago yesterday, which were in excess of 2,300,000 shares. That brokers' loans, however, have been on the increase again was further shown by the Federal Reserve Board figures for the week ended June 16. They disclosed an increase of $43,245,000 over the preceding week. The aggregate loans on June 16 were given as $2,517,410,000, which compared with the peak for this year so far of $3,141,125,000 on Jan. 6. The strong financial position of the Federal Government, notwithstanding substantial reductions in tax rates, was shown by President Coolidge in an address on June 21 before the eleventh regular meeting of the Business Organization of the Government. The New York "Times" representative in Washington said that "he surprised his listeners by giving the estimated surplus for this fiscal year as about $390,000,000 and the gross debt reduction as $836,193,888, but painted a dark picture as to conditions in 1928 and the increasing expenditures of local Governments." That the business of the country as a whole is keeping up was shown by the car loadings for the week ended June 12. They totaled 1,060,214 cars, or 70,341 more than for the corresponding week last year and 157,622 larger than for the like week in 1924. According to the "Iron Age," new buying of steel products is keeping up also. Many of the large automobile companies are shutting down to take inventory. Crop advices are encouraging. Money is likely to be a little firmer next week, before the 1st of July payments are made, but otherwise no special change is expected.

As to specific rates for money, call loans have ranged between 4 and 4½% during the week just closed, as against 3½@4% last week. As a matter of fact, however, the call market was all but motionless. On Monday the high was 4½%, the low 4% and 4% also for renewals. On each of the succeeding days for the remainder of the week, Tuesday, Wednesday, Thursday and Friday, there was no range, all loans on call being negotiated at 4¼%.

For fixed date maturities the market was dull and featureless, with quotations at 4⅛@4¼% for sixty and ninety days, and 4¼% for four, five and six months, as against 4⅛@4¼% for all periods a week ago. No large individual trades were reported. The former differential between all-industrial money and regular mixed collateral has long since been dropped.

Commercial paper was moderately active, with both city and country institutions in the market as buyers. Offerings, however, are still light, so that the volume of business passing was not large. Four to six months' names of choice character have not been changed from 3¾@4%, while names less well known require 4¼%. New England mill paper and the shorter choice names are still passing at 3¾%.

Banks' and bankers' acceptances remain at the levels previously current. Trading was not active, owing partly to restricted supplies of prime bills. Out-of-town banks were the principal buyers. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 days, 3½% bid and 3⅜% asked for 90 and 120 days, 3⅝% bid and 3½% asked for 150 days, and 3¾% bid and 3⅝% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3½a3⅜	3⅜a3¼	3⅜a3¼

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JUNE 25 1926.

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

The sterling exchange market gave a good account of itself this week, and notwithstanding the fact that little or no increase in activity made itself felt, the range of quotations moved up another fraction, so that demand bills ruled at 4 86 7-16 the greater part of the time, with the extremes 4 86¼ and 4 86⅜. Dealers are apparently maintaining an attitude of indifference to the movements in sterling, although it is understood that the situation is in reality being carefully watched. Banking interests in close touch with British affairs are, it would seem, not unduly concerned over the outcome of the coal tie-up, and are in an optimistic frame of mind. It is nevertheless conceded that the prolonged failure to arrive at a satisfactory basis for an amicable and equitable settlement of the coal strike is proving a serious handicap to normal trade activities throughout the United Kingdom and one which of course will inevitably prove more and more of a menace to business progress as time goes on. As was the case last week, however, trades were made on a number of occasions at or above par and the unvarying steadiness of England's currency at a time when business conditions are surrounded with so many uncertainties remains a source of satisfaction. The explanation most generally credited for the firmness in sterling values is the softening in money at New York, which has led to rumors of the possibility of a further cut in the Federal Reserve rediscount rate, to be followed by transfers of funds from here to London for investment at the higher levels prevailing there.

As to quotations in greater detail, sterling exchange on Saturday last was dull but steady with demand at 4 86 5-16 (one rate), cable transfers at 4 86 11-16 and sixty days at 4 83 1-16. Monday there was very little doing marketwise and rates were not changed from 4 86 5-16 for demand, 4 86 11-16 for cable transfers and 4 83 1-16 for sixty days. Notwithstanding continued inactivity, sterling on Tuesday was a shade firmer and demand ranged at 4 86 5-16 @4 86⅜, cable transfers at 4 86 11-16@4 86¾ and sixty days at 4 83 1-16@4 83⅛. On Wednesday an easier tendency developed, resulting in a fractional decline 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 quiet and featureless. Dulness was the chief characteristic of Thursday's dealings, though, and rates were a shade firmer at 4 86 5-16@4 86⅜ for demand, 4 86 11-16@4 86¾ for cable transfers and 4 83 1-16@4 83⅛ for sixty days. Friday increased strength caused demand bills to advance slightly, though trading was still dull, and the quotation rose to 4 86⅜@4 86 7-16; cable transfers ruled at 4 86¾@4 86 13-16 and sixty days at 4 83⅛@4 83 3-16. Closing quotations were 4 83 3-16 for sixty days, 4 86 7-16 for demand and 4 86 13-16 for cable transfers. Commercial sight bills finished at 4 86 5-16, 60 days at 4 82 11-16, 90 days at 4 81 316, documents for payment (sixty days) at 4 82 15-16 and seven-day grain bills at 4 85 3-16. Cotton and grain for payment closed the week at 4 86 5-16.

No gold is being engaged for either export or import to this country. The Bank of England continues to report a considerable degree of activity in this direction. Exports for the week were approximately £100,000 in sovereigns to Spain, £18,000 to Holland, £7,000 to Uruguay and £20,000 to Argentina. The Bank also purchased £128,000 in gold bars and imported £250,000 sovereigns from South Africa.

Rate fluctuations in Continental exchange were less spectacular than in recent weeks, and, generally speaking, there has been a marked absence of the violent up and down movements that have so often characterized foreign exchange dealings of late. French francs responded measurably to the improvement in the political situation and the quotation after opening at 2.77, advanced to 2.94½. The forward movement naturally led to short covering which aided the rise.

Later on, realizing sales, as well as less favorable advices from the French capital, were responsible for a reaction to 2.78½, though the close was above this figure, viz., 2.88¼. Support, said to be either of an official character or to come from sources very close to the Government, was a factor in steadying the French unit. It still remains true, however, that francs at no time during the week were able to reach or pass the 3-cent mark and that very few seemingly have any confidence in the maintenance of higher levels, no matter what sort of ministry is in office, in the absence of adjustment of France's financial affairs. Talk is heard in many quarters of the urgent need of a dictator of some kind to take the reins and lead the French nation out of its present morass. Premier Briand's utterances to the effect that politics were now of secondary importance and the financial situation the paramount consideration created a good impression and caused a small though temporary recovery. At the close reports of the resignation of the Governor of the Bank of France had a depressing effect. Most of the activity in francs emanated from Paris, local dealers taking very little part in the proceedings. Belgian francs have dropped to the levels of the Paris franc and ruled all week at or near 2.88, moving usually in sympathy with the variations in the latter currency, and advancing to 2.91¼ before the close. Lire showed a tendency towards recovery and the range of quotations was 3.59½@3.62½, or slightly above last week's price levels. German exchange remains unaffected by the gyrations in neighboring currencies, and the same is true of Austrian exchange. In the minor Central European group, trading was exceptionally dull and rate movements were unimportant, except in Rumanian lei, which advanced about 5 points on a better demand. Greek exchange was steady at or near 1.24.

The London check rate on Paris closed at 166.85, which compares with 175.04 last week. In New York sight bills on the French centre finished at 2.88¼, against 2.77½; cable transfers at 2.89¼, against 2.78½; commercial sight at 2.87¼, against 2.76½, and commercial sixty days at 2.82¾, against 2.72 a week ago. Final quotations on Antwerp francs were 2.84½ for checks and 2.85½ for cable transfers, which contrasts with 2.83½ and 2.84½ a week earlier. Reichsmarks closed the week at 23.81 (one rate) for both checks and cable transfers, the same as heretofore, while Austrian schillings continue to be quoted nominally at 14⅛, unchanged. Lire finished at 3.62½ for bankers' sight bills and at 3.63½ for cable transfers. A week ago the close was 3.59¼ and 3.60¼. Exchange on Czechoslovakia closed at 2.96⅜ (unchanged); on Bucharest at 0.45½, against 0.42⅝; on Finland at 2.52½ (unchanged), and on Poland at 9.00 (unchanged). Greek drachmae finished at 1.23 for checks and at 1.23½ for cable remittances (unchanged).

As to the former neutral exchanges, trading has been moderately active, but rate changes were confined to a few points in either direction, with the single exception of Spanish pesetas, which, after a sharp spurt of strength in the early part of the week that carried the quotation up to 16.42, turned weak and gradually slumped off until 16.08 had been reached. Day-to-day fluctuations in this currency averaged 10 to 15 points as a result of speculative maneuvering. Economic and financial conditions in Spain, although improving, are reported as not warranting anything like the present high level of the peseta. Dutch guilders continue to hover around 40.15. Swiss francs ruled firm at or near 19.35. In the Scandinavian group, prices were very firm and Danish, Norwegian and Swedish remittances all remained either or slightly above last week's high levels. A falling off in activity, however, was noted.

Bankers' sight on Amsterdam closed at 40.18, against 40.14¼; cable transfers at 40.15, against 40.16; commercial sight bills at 40.08, against 40.06¼, and commercial sixty days at 39.72, against 39.70¼ last week Closing rates on Swiss francs were 19.35½ for bankers' sight bills and 19.36½ for cable transfers, which compares with 19.35 and 19.36 a week ago. Copenhagen checks finished at 26.47½ and cable transfers at 26.51½, against 26.47 and 26.51. Checks on Sweden closed at 26.82 and cable transfers at 26.86, against 26.80 and 26.84, while checks on Norway finished at 21.90 and cable transfers at 21.94, against 22.09½ and 22.13½ the previous week. Spanish pesetas closed the week at 16.08 for checks and at 16.10 for cable transfers. This compares with 16.24 and 16.26 the week before.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 19 1926 TO JUNE 25 1926, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	June 19.	June 21.	June 22.	June 23.	June 24.	June 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14074	.14081	.14075	.14068	.14066	.14065
Belgium, franc	.0286	.0288	.0284	.0284	.0288	.0288
Bulgaria, lev	.007225	.007250	.007217	.007217	.007206	.007194
Czechoslovakia, krone	.029616	.029618	.029617	.029617	.029617	.029617
Denmark, krone	.2650	.2650	.2651	.2650	.2650	.2650
England, pound sterling	4.8663	4.8663	4.8664	4.8665	4.8666	4.8671
Finland, markka	.025205	.025213	.025211	.025211	.025209	.025211
France, franc	.0280	.0287	.0282	.0284	.0289	.0290
Germany, reichsmark	.2381	.2381	.2381	.2380	.2380	.2381
Greece, drachma	.012362	.012394	.012422	.012385	.012361	.012364
Holland, guilder	.4016	.4017	.4016	.4017	.4017	.4017
Hungary, pengo	.1756	.1754	.1756	.1758	.1756	.1754
Italy, lira	.0361	.0361	.0361	.0361	.0362	.0365
Norway, krone	.2210	.2211	.2211	.2210	.2194	.2194
Poland, zloty	.0921	.0920	.0930	.0923	.0932	.0924
Portugal, escudo	.0515	.0514	.0515	.0515	.0514	.0514
Rumania, leu	.004273	.004277	.004328	.004351	.004414	.004464
Spain, peseta	.1638	.1637	.1622	.1622	.1631	.1616
Sweden, krona	.2683	.2683	.2683	.2684	.2683	.2684
Switzerland, franc	.1936	.1936	.1936	.1936	.1936	.1936
Yugoslavia, dinar	.017662	.017656	.017670	.017666	.017670	.017679
ASIA—						
China—						
Chefoo, tael	.7556	.7565	.7540	.7527	.7531	.7529
Hankow, tael	.7470	.7467	.7452	.7436	.7436	.7434
Shanghai, tael	.7271	.7256	.7238	.7203	.7232	.7229
Tientsin, tael	.7569	.7556	.7540	.7523	.7527	.7521
Hong Kong, dollar	.5542	.5529	.5524	.5517	.5529	.5529
Mexican dollar	.5248	.5244	.5235	.5253	.5242	.5238
Tientsin or Peiyang, dollar	.5196	.5167	.5133	.5154	.5154	.5150
Yuan, dollar	.5342	.5321	.5258	.5300	.5304	.5304
India, rupee	.3631	.3632	.3629	.3630	.3630	.3628
Japan, yen	.4677	.4678	.4682	.4685	.4683	.4678
Singapore(S.S.), dollar	.5621	.5621	.5613	.5625	.5633	.5629
NORTH AMER.—						
Canada, dollar	1.001208	1.001302	1.001454	1.001365	1.001436	1.001772
Cuba, peso	.998958	.999375	.999414	.999313	.999313	.999414
Mexico, peso	.489333	.488500	.488833	.488833	.488833	.488833
Newfoundland, dollar	.998789	.998844	.999188	.999156	.998938	.999000
SOUTH AMER.—						
Argentina, peso (gold)	.9186	.9186	.9185	.9175	.9168	.9157
Brazil, milreis	.1556	.1563	.1575	.1570	.1592	.1582
Chile, peso	.1206	.1202	.1202	.1204	.1204	.1204
Uruguay, peso	1.0178	1.0180	1.0156	1.0130	1.0161	1.0123

As regards South American exchange, what little activity there was centred around Brazilian milreis, which ruled strong on the negotiation of another Brazilian loan in this country and moved up to a new high record of 15.90 for checks, though closing at 15.85, with cable transfers 15.90, against 15.45 and 15.50 a week ago. Argentine pesos were fairly steady, though after ruling around 40.45, finished easier at 40.20 for checks and at 40.25 for cable transfers, against 40.40 and 40.45 last week. Chilean exchange ruled firm and closed at 12.05, against 12.00 a week ago. Peruvian exchange tended downward and finished at 3.65, against 3.68 a week earlier.

Far Eastern exchange came in for a fair share of activity and ruled strong, especially the Chinese currencies, which were influenced by the rise in silver. Toward the close, however, some of the gains were lost. Hong Kong after advancing to 55.80, reacted and closed at 55.67@55.80, against 55.80@55.92; Shanghai finished easier at 72¾@73, against 73 7-16@73½; Yokohama at 46.95@47.00, against 46.85@47.00; Manila at 49½@49⅝ (unchanged); Singapore at 56½@56⅞ (unchanged); Bombay at 36⅜@36½ (unchanged), and Calcutta at 36⅜@36½ (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,641,359 net in cash as a result of the currency movements for the week ended June 24. Their receipts from the interior have aggregated $6,527,159, while the shipments have reached $885,-800, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 24.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$6,527,159	$885,800	Gain $5,641,359

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 19.	*Monday, June 21.*	*Tuesday, June 22.*	*Wednesd'y. June 23.*	*Thursday, June 24.*	*Friday, June 25.*	*Aggregate for Week.*
$	$	$	$	$	$	$
102,000,000	99,000,000	80,000,000	88,000,000	90,000,000	93,000,000	*Cr.* 552,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	*June 24 1926.*			*June 25 1925.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	150,085,001	--------	150,085,001	157,183,840	--------	157,183,840
France	147,370,076	13,480,000	160,850,076	147,294,449	12,480,000	159,774,449
Germany	61,580,000	d994,600	62,574,600	47,998,200	d994,600	48,992,800
Aus.-Hunb	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,500,000	26,778,000	128,278,000	101,443,000	25,993,000	127,436,000
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	3,594,000	14,548,000	10,891,000	8,132,000	14,023,000
Switzerl'd	16,769,000	3,552,000	20,321,000	19,283,000	3,589,000	22,872,000
Sweden	12,714,000	--------	12,714,000	13,086,000	--------	13,086,000
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	594,255,077	54,912,600	649,167,677	592,529,489	52,505,600	645,035,089
Prev. week	593,946,525	54,785,600	648,732,125	592,909,275	52,483,600	645,392,875

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. d As of Oct. 7 1924.

The New Briand Ministry.

For the tenth time France has a Briand Government. The ninth Briand Cabinet, which resigned on June 15, was reconstructed on Wednesday, after eight days of negotiations, with M. Briand once more occupying the two posts of President of the Council, or Premier, and Minister of Foreign Affairs. Associated with him is Joseph Caillaux, who for the fifth time becomes Minister of Finances, and, in addition, Vice-President of the Council, a position hitherto held by the Minister of Justice. Other changes of most significance are the substitution of General Guillaumat, endeared to the French public as one of the heroes of Verdun and the Marne, as Minister of War in place of Paul Painleve, and the selection of Pierre Laval, a close friend of M. Caillaux, as Minister of Justice. The failure of the attempt to form a union Government in which conservatives, moderates and radicals should all find place, with M. Poincare holding the crucial portfolio of Finance, has resulted in the formation of a Ministry which leans somewhat to the Left, but M. Briand himself has changed sides too often in his long career, and has acquired too much of a reputation as a skillful political compromiser, to make the composition of the new Cabinet a matter of surprise. In the present state of French politics, no Ministry that does not cater to the Left has much chance of surviving, and in the make-up of the reorganized Briand Government the question of including members whom the Chambers would probably accept appears to have been quite as determining a factor as the question of the particular policies for which the Government should stand.

The inclusion of M. Caillaux in the Government as Minister of Finances is by all odds the most important element in the situation. It is not too much to say that upon M. Caillaux's financial policy, rather than upon anything that M. Briand may say or do, the new Ministry is likely to stand or fall. Months of discussion in press and Parliament have brought no remedy for the financial crisis, and in the meantime the franc has continued its ominous decline. What M. Caillaux may now have in mind as a means of solving the financial problem must be a matter of conjecture until his plans have been submitted, but enough is known of his general attitude to suggest that his proposals will be drastic. M. Peret, his predecessor in office, felt compelled to resign, and in so doing precipitated the fall of the Cabinet, because of lack of support for a plan which would have replaced the national defense bonds, as they fell due, with bank notes, thereby apparently putting the floating bonded debt on the same basis of security as the depreciating paper currency. It will be recalled that M. Caillaux, when he was last Finance Minister, proposed to meet the problem of the floating debt in part by the issuance of additional bank notes, and in part by an issue of refunding bonds whose value was to be maintained on a gold basis. The public subscriptions to this convertible loan, however, limited as they were to holders of the existing bonds, aggregated only about a fourth or a fifth of the amount desired, and the Treasury was left in the unfortunate position of having to pay, on the small amount of conversion bonds issued, a considerably higher rate of interest than on the original debt, because of the steady decline in the value of the franc.

Whether, in view of the rejection of the Peret proposal, M. Caillaux will now think it well to return to his former program, or to bring forward any other program involving some measure of inflation, remains to be seen. Aside from the questions of debt and currency, however, he is well known to favor a drastic economy in public expenditure, and the composition of the new Ministry suggests that he may have secured the co-operation of M. Briand in advance in putting such a policy into effect. M. Poincare, to whom the Finance portfolio was offered, is reported to have declined it because M. Briand was unwilling to grant him virtually dictatorial powers in financial matters, which means, under the French system, authority to enforce financial policies by Ministerial decree without previous Parliamentary sanction. Whether or not M. Caillaux has now been granted the authority which was refused to M. Poincare has not been stated, but the fact that he becomes Vice-President of the Council as well as Minister of Finances, that the new Minister of Justice is a personal friend, and that the new Minister of War is a General of the army, give color to the report that M. Caillaux is to have an exceptionally free hand. If such is the case, any steps looking to the imposition of new taxes or a more rigorous collection of existing ones may be expected to have the cordial support of the Department of Justice, and a distinguished General will be the Minister to deal with disorder if it occurs.

Hardly less important is the question of the debt settlements with the United States and Great Britain. M. Caillaux has been counted among the opponents of the debt settlement with this country recently negotiated by Ambassador Berenger, and not yet acted upon by the French Parliament, but the failure of his own negotiations at Washington and his subsequent repudiation as Finance Minister put him at a disadvantage in opposing the Berenger agreement. M. Briand, moreover, has appeared to favor the Berenger agreement, and the Ministerial statement of policy which is expected to be read to the Chambers early next week cannot well omit a declaration on the subject. It is intimated that, since Parliament usually adjourns in July for a recess of several months, the matter may be temporarily disposed of by deferring final action on the American agreement until the debt settlement with Great Britain has been arranged, meantime allowing M. Caillaux to test the sentiment of the country by putting into operation such other financial policies as he may have.

On the surface the new Government does not appear to be a strong one, but its compromise character may nevertheless work to its advantage. Its outstanding figure is M. Caillaux, but while his financial abilities are widely recognized, the unhappy ending of his previous experience as Finance Minister, joined to the political hostility which the mere mention of his name still arouses in certain influential quarters, constitute elements of uncertainty as far as his share in the burden of government is concerned. The refusal of M. Herriot, the outstanding figure in the radical party groups, to undertake the formation of a Ministry may have the effect of making his followers wary, and temper their opposition to a Government which they know very well they could not easily replace with one of their own, but the Socialist demand for a capital levy is not dead, and as long as the radical Socialist group holds the balance of votes in the Chamber of Deputies, any Government must live by sufferance of the Left, however much support it may receive on occasion from the Centre or Right. M. Poincare's refusal of the Finance portfolio, whatever the reason may have been, is no loss to France, for financial questions are not M. Poincare's *forte*, but his reactionary leadership is still a force to be reckoned with, and his personal hostility to M. Caillaux is well known. Until M. Briand presents the new Ministry in the Chambers and submits his declaration of policy for debate, the most that can be hoped for is that the reconstructed Government may turn out to represent a sincere disposition on the part of the warring factions to sink their differences and animosities and unite in support of a national program whose sole aim is the welfare of France.

Some Aspects of the Pennsylvania Primary Debauch.

In view of the vast abyss of the approaching campaign's opposing political principles (leading issues) it may be idle at this time to dwell upon outstanding episodes that seem to furnish ready-made planks for platforms designed to "get in on." But the huge sums expended in the recent Pennsylvania primaries is a matter of serious import to the country regardless of parties; and is receiving a merited and very general comment. However, it is well to beware of over-exaggeration. One swallow does not make a summer, nor does one State make a Union. Senatorial "investigations" have not proved the most efficient means for party overturn. If we mistake not, the oil "investigations," through the amplifiers of political hustings debates, were pointed to as evidence of the wholesale corruption of a party in power. The people were not so impressed. An overwhelming majority said so. And to make an "issue" now of the sums spent for "watchers" in the primaries of this one State and for "other expenses" may be partisan political wisdom—we feel sure the voters next fall will determine whether it is or not. However, to spend a couple of millions, more or less, to *try* to nominate a single Senatorial candidate, and then lose, is an alarming circumstance—to those who spent the money.

Of course the usual comment centres about the primary versus the convention plan of selecting candidates for high office. This is not the question of electing Senators by direct vote, now a part of the fundamental law. That will go on until, shall we say, a time when we seriously consider the repeal of some of our constitutional amendments, hastily and emotionally adopted. This law and the primary laws of the States stand together on the plea that they give the people, the voters individually, a chance to express their choice. And we shall never answer this rightly until we consider the people in their relation to a "representative" form of republican government. We suspect that under the decision that Congress cannot interfere with the conduct of State primaries this political episode, as we are pleased to call it, will lose much of its force when the Senate comes to consider, under its right to control the qualifications of its members, the claims of the successful contestant to be seated should this nominee be elected. And many commentators are saying, therefore, that it is "up" to Pennsylvania to "clean house."

It is noted that the highest expenditures were made in behalf of the man generally regarded over the country as the "best man" for the place. And while it is an inconclusive statement it *might* be said that this proves that you cannot *buy* an election with the largest "corruption fund," allowing that this is the right name for it. Extraordinarily large sums were spent on two other candidates, one of whom was nominated. A nominee for Governor was also selected at the same primary. And here, as nearly as we can judge from the complicated situation, the largest "roll" was more effective. But through the whole thing runs the thought that one "fund" compels another; and that the part of the people amenable to the giving and receiving of these funds is responsible for the divagations and uncertainties of the result. Reform that will go to the root of the evil must as a consequence go deeper than the law of the method and reach the heart of an aroused citizenry that will refuse to be affected by a malign influence.

Pennsylvania is so strongly a Republican State that it is unlikely soon to elect a Democrat a United States Senator. Yet it is conceivable it could follow in the footsteps of Iowa and by the election of a hybrid Republican (if that ensues) do worse. In fact, Iowa has a Democratic Senator, and thereby, perhaps, in a moment of awakening, is to be found the key to the nomination of Mr. Brookhart, who is now busy denying some alleged statements as to capital and labor, made, if made at all, in the exuberance of success. These things show that in the currents of opinion the people may be blown from their political principles in the tempests of a primary, and that almost anything may happen. And as so often currently pointed out, while "rings" and "funds" are not unknown to the convention system, there is so much of dignity and responsibility to a party convention that it is forced to regard the better sentiment of the electorate and (though by corrupt means) nominate "good" men for office. This did not happen in the free-for-all, undignified and irresponsible Pennsylvania primary. The statement is not to be taken as an exact exposition, but as a suggestive one.

The fault of any popular government, aside from its necessary constructive imperfections, lies in the people—in their observance of its privileges, duties and responsibilities. It is estimated that only about half the citizens take the trouble to vote. This may not be the ratio in Pennsylvania—but a large part of the trouble there must be ascribed to the percentage that is indifferent to this duty. It will do little good to amend these primary laws while this condition continues. Relief lies in a higher sense of responsibility. Senator Reed of Missouri lately contrasted the millions of words in the United States Statutes and those in the Ten Commandments. Not more laws governing the procedure in voting, but more consecration in the exercise of the duty, is wanted. Why should there be an army of "watchers" at the polls, admitted to be paid hirelings expected to vote as paid? It is an admission of inefficiency in popular government. The statute itself permitting this is a confession of guilt. In the State of Pennsylvania there is a tremendous industrial interest. Testimony shows that this affected the primary in question. At the same time admissions of witnesses before the committee point to the sources of funds as lying in this same interest. Yet as far as the nomination for Senator was concerned the use of this money, admitting it to be in a semi-lawful way, only resulted in failure. What would become of a possible corruptible vote if there was no money to be obtained? This method of fighting the devil with fire only feeds the flames. What would become of the ignorant vote if it was met at the polls by the intelligent vote?

Occasionally we hear the suggestion that there are the seeds of revolution in the political discontent of the masses. But if one element can be influenced by the maledictions of the professional political reformers, must the disgusted but intelligent element of voters stay at home and give the alleged revolutionists a clear field, to be whipped any way but the right one in a *popular* primary? A convention system, even if open to manipulation, concentrates the best thought with the worst. The arena of contest is lessened so that argument can be made more effective. There is some chance to point out in a concise way the needs of occasion. Candidates may be pitted against each other in their relation to good government. Their qualities for office can be lifted above the clamor of the crowd. And as we have already said, the convention has an entity and an existence of its own and must come to feel its responsibility to the best traditions of the party it represents. When we localize self-government, the voter's knowledge of needs and instrumentalities can be brought close to the individual. But when he attempts to express only individual judgments and preferences, as in a primary on United States Senator, he relies on himself, on his own estimate of needs and qualifications that are not near enough to teach him. In a convention he surrenders to the common judgment of those delegated for their fitness. This by no means always follows, but of two evils, in the absence of perfection is it not better always to choose the least?

It is too early to even speculate upon issues. But this much may be said—any attempt to link a party with "big business" in an adverse way, *at a time when for the most part the country is prosperous,* when manufacture, transportation, and agriculture in the large way, are doing well, when there is little unemployment, gradually falling commodity prices, though labor wages are still at a disproportionate level, is not only poor political policy, but tends to bring on a depression that will do nobody any good. There are great questions, such as bureaucracy, State's Rights, the necessity of buying in foreign markets, as well as selling, and the need of a sane view of the ever-recurring money question, about which there is always blowing a cloud of chaff with the golden grain, that will furnish meat for honest discussion and opinion by the two "old parties." But let us have no more campaigns based on investigation of isolated incidents that are sure to prove boomerangs.

The Two-Thirds Rule in Democratic National Conventions.

Political national conventions are of grave public importance. Intensely partisan, they are of interest from a non-partisan standpoint. An indubitable part of our two-party system of political representation, they reflect, as in a glass, the attitude of our two oldest parties, practically our only parties, on all public questions. Or, should do so. Their well-known derelictions in party platform declarations we shall not now discuss. In the Republican convention the majority rule in nominations prevails. In the Democratic, it is now proposed to change the two-thirds to a majority rule. This change is of vital interest to the people regardless of party preference. The present Republican Party is not as old as the present Democratic Party. Names, going back along the line of growth in each, have changed, as have principles advocated. As a consequence, the two-thirds rule in the Democratic National Convention in its inception had a meaning different from that of to-day.

In the first place a national convention of a party is a spectacle of embattled hosts peacefully seeking power to administer the Government of the United States. It has long been considered an honor to be a member of it. Young men in both parties are trained to regard memberships as an evidence of faithful work for and adherence to principles deemed of great moment to the conduct and perpetuation of the Republic. Following our State representation in Congress, a Delegate-at-Large, chosen by a State, is perhaps the highest party honor that can be conferred upon a citizen. National conventions promulgate platforms of principles upon which they appeal to the public for support. These too often fall short, but we pass that. The nominee for President by a political convention, national in scope, stands out in the public eye and mind, not only as the standard-bearer and leader of a great party, but as the embodiment of its highest and most sacred principles. Therefore, a national convention should be orderly, deliberative, devoted, earnest, harmonious and consecrated to the interests of the party and through these to the welfare of the nation.

In early days, when the two-thirds rule was adopted, which appears in various ways in our political system, it was thought to make for deliberation, harmony and success. The idea was to have in this candidate as exponent an expression of a *large* majority that there might be no room for dissent. It has not altogether worked out that way. What are known as Favorite Sons, men preferred by single States, have been able, under a two-thirds majority rule, coupled with the unit rule of voting by States, to block a Presidential nomination for scores of ballots, until, amid intense partisanship prevailing among leading candidates, a "new deal" has had to be made, a new candidate invoked, usually a "dark horse," when, amid dire confusion, a nomination is made without deliberation, without real harmony, and one not representative of the chief contenders or their principles. This it is now proposed to avoid by changing from a two-thirds to a majority rule. But there are several matters to be taken into consideration before the change is made. In some States delegates to the Democratic National Convention are chosen by direct primary, are, naturally, not specifically instructed, and cannot be held by the unit rule of voting. Herein is exposed the anomaly of a majority vote in a State instructing, or it may be not instructing, its delegates, chosen by convention, controlling the whole delegation. Further, a majority vote in a Democratic National Convention has, with a few exceptions (the case of Champ Clark is the most notable) almost invariably resulted in the yielding of the minority on subsequent ballots, and a nomination.

So that the fact that there is now a manifest desire for change from two-thirds is not so much in the interest of mere "majority rule," and thereby of harmony, as it is in behalf of contentions which hamstring the party in its campaign, and are therefore a reflection upon it. And it is perhaps a merited criticism upon the Democratic Party that its conventions have become the increasing scene of turmoil. The last one held in New York City, where for three weeks there was a "deadlock" between McAdoo and Smith, with a minority refusing to yield and Favorite Sons holding the key, is well known to everyone. That the party should somehow mend its ways is generally believed. But to abrogate the two-thirds rule and the unit rule with it, is going to be difficult, and is freighted with public as well as party importance. For, with the unit and two-thirds rule broken, the cities of the country will have increased power in naming a candidate for President. And the delegations of large cities unless more carefully selected than heretofore—we think the statement is not seriously to be denied—have more of the temporizing, not to say trading, quality, than those from the country districts. More than this, under city domination, if such should be, the "center of population" would swing toward the East, and there might be an entire change of party principles as finally declared.

If a party is to appeal to the independent vote, which is growing larger all the time, it must be through men and principles. It cannot obtain either by yielding to a scramble for office. If it is to do its part in getting the indifferent, in and out of parties, to vote, it must not disgust them by the manner in which it conducts its conventions. If it is to hold its own members in line, go to the country with confidence and enthusiasm, it must avoid nominations that, to use a mild term, are unexpected; and it must promulgate principles that are earnest rather than evasive, sound rather than subtle. Delegates to any national convention should remember as Senators and Representatives in Congress must, that they are chosen by States to act for the nation. It matters not what State or section a Presidential nominee comes from, if he is known by all for his advocacy of principles that affect all the people.

It may be that abrogation of the two-thirds rule and the unit rule, for they seem to go together, would work well in the Democratic convention. But that is for the party to determine in the light of fitness to an expression of its purposes, policies, practices and principles. The majority rule has worked well, it is conceded, in the Republican National Convention, for there is no disposition to change. But it is in the emotional aspect of conduct that hope is to be placed. Democrats are noted for being fighters to the last ditch. Their partisanship is more of an obsession than with the Republicans; or perhaps we might say the latter are more calculating and cold-blooded. But whatever is said, it is demonstrated that the New York convention sent the Democrats into the last campaign under a handicap. Most of all—no extraneous questions should be allowed to split a national convention.

And now we come to the feature of the question that is above all others. A mere change in procedure will be of little avail without a change of heart. Majorities and minorities must learn first conciliation. To nominate men so radical, to advocate principles so violent, that they instantly repel, is not the way to a success in a campaign, is not the way to a tolerant and acceptable administration of the affairs of Government. Delegates much reach that exalted position where, dedicating the party to the public welfare, nominations are made without regard to section, or rewards for previous good official conduct (save that it is required of every man), without blind adherence to any *single* principle, or law, or policy of reform, without the zest of contest for a political hero, or favorite—but solely in a deliberative choice of the best man for the highest office (all things considered) in the gift of the people, and for *all* the people.

Henry A. E. Chandler of National Bank of Commerce Finds Outlook for Continued Improvement in World Buying Power Good.

Discussing "Underlying Economic Factors in the Business Outlook," Henry A. E. Chandler, economist of the National Bank of Commerce in New York, before Illinois Bankers Association at Springfield, Ill., on June 17 expressed the view that, "all in all, the outlook for the continued improvement in world buying power is good." Mr. Chandler said:

In reviewing the larger factors in the outlook for business for the next two or three years, the most interesting question is whether the improvement in foreign trade and in the purchasing power of the farmer will occur in sufficient volume and sufficiently early to dovetail in with the decline in that part of the new purchasing power which arises from the making good of accumulated shortages in construction. While no one can forecast when and how rapidly this temporary buying capacity will decline, we ought not to be surprised, I think, if this decline occurs more rapidly than the improvement in foreign trade and in the buying power of the farmer. In any case it would be wise to be prepared for a decline of the volume of business below the present high level, which is clearly above normal. In view of our strong credit position and our improved productive and consuming capacity this decline, when it comes, ought to proceed in an orderly fashion. Whether or not this will occur will depend upon the psychology of the business community. If the psychology of the business community is sufficiently influenced by the underlying economic situation, the period of the recession should not be long, for inherent in our new economic and financial organization are the elements of strength that will sooner or later lead us once more to a new level of national productivity.

In addition, Mr. Chandler also had the following to say:

To obtain a correct view of the present business situation in relation to the fundamental economic factors we must consider this situation in connection with the entire period of the business recovery since 1921, of which it is but the latest aspect. This period has been characterized by the absence of two factors formerly associated with good business, namely, a large buying power on the part of the farmer and large foreign trade and by the presence of two or three sources of new buying power. The new buying power has resulted principally from three factors:

a. The accumulation of large shortages in important branches of our fixed capital equipment, governmental, public utility and private, including business and industrial, construction and housing.

b. The increase in the standard of living and of real wages, and hence the increased effective demand of millions of people.

c. The revolution in our capital and credit position which has supplied not only an abundance of funds for all normal needs of production and consumption, but also an excess of credit, making possible much speculative enterprise. The answer to the question why such a notable business recovery has been possible in the absence of good buying capacity on the part of two of our best sources of business is to be found in the extraordinary force of the new buying power.

In looking to the future, therefore, two questions arise:

1. Is the new buying power of a sufficiently permanent nature to assure us of a continuation of the present volume of business?
2. If not, what is the outlook for the full recovery of the buying power of the farmer and of our foreign customers?

There is no doubt that part of this new buying power has resulted from the broader distribution of income incident to the war and post-war developments and to the remarkable advances that have been made in technical efficiency and in the efficiency of our industrial organization and management and to improvement in our transportation facilities. To the extent that this new buying power has arisen from these accomplishments it constitutes a permanent asset, which, I think, we may confidently depend upon in the future.

Part of this new buying power, however, has arisen from high wages and large profits incident to the making good of the accumulated shortages. Now it has for some time appeared probable that, when these shortages should be completely made good, we must expect a reduction in this new buying capacity unless some new business of equal magnitude were developed.

When will the new temporary buying power begin to decline in volume? As to this point there has existed much disagreement during the last two years, and certain it is that the continuance of it in such volume has proved the incorrectness of earlier forecasts.

The chief evidence of the continuation of the volume of our buying power is to be found in several well-known indices, namely, the volume of construction, steel output, automobile production, car loading, &c. Construction activity is still continuing at a very high level and contracts awarded for the first five months of this year exceed those of the corresponding period of 1925. Again, although new business in the steel industry has not kept up with production, the volume of iron and steel output has remained high. Production in the motor industry is at as high a level as it has reached during the same period of any of the previous years. Car loadings are exceeding the figures for the corresponding period of the last three years. Moreover, the general volume of business, as indicated by other more inclusive indices, although showing a decline in the last two months, is being maintained at high levels. So far as the volume figures are concerned, therefore, we have as yet no conclusive evidence that buying capacity in the aggregate is being markedly reduced. Our examination of the trend of buying capacity, however, must take into consideration the economic factors underlying the entire movement of the last four years. While from a review of these factors we cannot determine when the volume of the temporary buying capacity will decline or how rapidly, it appears clear that we must expect such a decline in the near future.

Particular importance, therefore, is now attached to the outlook for the farmer and for foreign trade. Although a substantial improvement in the position of the farmer has occurred since 1925, the recent decline in some agricultural prices is not reassuring. It is too early to express any confident opinion as to the immediate outlook for the farmer. There are factors in the situation, however, that appear to point to a general trend upward, although they by no means indicate a full recovery of the farmer's buying capacity in the immediate future.

Our export trade, although below normal for the larger part of the last four years, has during this period continuously improved. 1925 was our best year since the post-war slump. This improvement, however, was greatly aided by the extraordinary flow of funds to Europe, particularly in 1924 and 1925, and part of this European trade is to be accounted for by some replenishment of depleted stocks, particularly in Germany. Thus far this year our exports to Europe are substantially below the corresponding period of 1925, and this reduction has not been offset by increased trade with the rest of the world. We cannot feel sure that exports for 1926 to Europe or to the world at large will equal those of 1925.

However, the outlook for our export trade for the next several years is certainly not strongly unfavorable. Our largest interest in the foreign situation is in Europe, which still absorbs more than half of our exports. Notwithstanding some recent unfavorable developments in Europe, including the difficult political situation in several countries, the recent instability of the French and Belgian francs and of the Italian lire, the Polish situation, &c., there exists unmistakable evidence that the trend of Europe's buying capacity is upward. A long series of accomplishments during the last three years in the fields of currency stabilization, public finance, agriculture and industry clearly point to this conclusion. On the whole the political situation is better, the productive capacity is increasing, credit is improved and savings are growing in many countries.

Of particular importance in this connection is the disposition for the time being of one of the big problems that has beclouded the outlook for our foreign trade and that has exercised such a tremendous psychological influence upon the entire world situation, namely, the Allied debt problem. The funding of these debts upon a basis which virtually cancels or postpones to the distant future an important part of these debts has for the next several years at least largely eliminated whatever obstructing factor existed in this problem. With the exception of the British debt, payments upon which have been made regularly since its funding several years ago, and therefore which constitutes no new problem in our foreign trade, the present annual payments on the principal debts, including the proposed French payments, amount to about $50,000,000, or an amount equal to about 1% of our export trade in 1925. The combined payments, including those of Great Britain, will not for the present amount to more than between 4 or 5% of our 1925 export trade. These payments for the time being may easily be more than offset by our increasing investment abroad.

While the growing strength of Europea and the increased efficiency in its industries points to keen competition between Europe and ourselves in the neutral markets, our trade with these countries is on the general upward trend and our increased efficiency should enable us to hold our own in these markets.

The outlook for an early settlement of the chief remaining problems in western Europe is not unfavorable. All in all, the outlook for the continued improvement in world buying power is good.

The New Capital Flotations in May and Since January 1

As pointed out a month ago, new capital issues on the American markets run pretty regularly now at the rate of 600 to 700 million dollars a month. If there is a falling off under one head or main division, there is certain to be an extra large item under one of the other heads or main divisions. An excellent illustration of the truth of this statement is furnished by the figures for the month of May, which we are now reviewing, where an offering of $154,000,000 new stock by the American Telephone & Telegraph Co. served to swell the grand aggregate for the month to that extent, which otherwise would have dropped below the recent high level.

As already stated, our compilation this time covers the month of May and the tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during May was $660,747,562. This compares with $635,614,548 in April; with $650,595,075 in March; with $607,708,461 in February, which was a short month; with $731,844,584 in January; with $728,179,163 in December; with $589,119,381 in November; with $506,180,910 in October; with $492,022,119 in September; with $404,015,397 in August, when the total was the smallest of any month since March 1924; with $695,094,335 in July, and with $673,930,001 in June.

It is worth noting, at the very outset, that nearly the whole of the $660,747,562 total of new issues brought out during May represents new capital, as the amount applied to refunding was only $13,495,000. On the other hand, the new money represented by the $154,000,000 of additional stock to be issued by the American Tel. & Tel. Co. does not have to be supplied immediately, as payments for the new stock will be spread over a period of several months—$20 per share being payable Aug. 2 1926; $40 per share Dec. 1 1926, and the final $40 not until April 1 1927. In May 1925 the grand aggregate of new capital issues of all kinds was $532,900,581.

With such a big amount contributed to the total by the American Tel. & Tel., the aggregate of the corporate offerings for the month was, of course, very large, reaching $453,868,380. In May last year the amount of the corporate offerings was only $295,871,945. The total of the municipal issues was larger than the ordinary, being $132,339,182, several offerings of more than ordinary size having come upon the market—Detroit having placed $22,088,000, Baltimore $18,822,000 and Westchester County, N. Y., $10,082,000. Last year, however, in May the aggregate of the municipal issues coming on the market was still larger, reaching no less than $190,585,636, or the largest on record for any month of this class of obligations. due to the fact that New York City then was a borrower for $60,000,000, represented by an award of that amount of 4¼s.

Analyzing the corporate offerings, it is found that public utility issues, by reason of the $154,000,000 new stock of American Tel. & Tel. Co., again dominated the month's business. They totaled no less than $274,824,340, or well over half the corporate total of $453,868,380, and furthermore, showed a substantial increase over the previous month's aggregate of $216,932,000. Industrial issues at $161,119,040 during May showed a slight decrease from the April total of $163,729,750. Railroad offerings totaled only $17,925,000, whereas in April they amounted to $61,924,000.

Total corporate offerings in May were, as already stated, $453,868,380, and of this amount $227,892,500 comprised long-term issues, $29,552,500 were short-term and $196,423,380 consisted of stock issues. The portion devoted to refunding operations was unusually small, being but $12,237,000, or less than 3%. In April no less than $111,069,770, or slightly over 25%, was for refunding. In March the amount was $37,168,000, or only about 7¾%; in February $33,095,000, or slightly over 8%, while in January the amount was $68,706,575, or in excess of 11% of the total. In May of last year $34,947,015, or nearly 12%, was for refunding purposes.

The $12,237,000 raised for refunding comprised $7,212,000 new long-term issues to refund existing long-term issues, $2,700,000 new long-term to refund existing short-term, and $2,325,000 new short-term to refund existing short-term issues.

Foreign corporate issues sold in this market during May amounted to $26,348,040 and comprised the following: 800,002 no par value shares of Cuban Dominican Sugar Corp. common stock, offered at $20 per share, involving $16,000,040; $3,500,000 International Rys. of Central America 1st mtge. coll. 6s, 1941, offered at 96, yielding about 6.40%; $3,000,000 Mansfield Mining & Smelting Co. (Germany) 15-year (closed) mtge. 7s, 1941, offered at 93½, to yield 7.75%; $3,000,000 Agricultural Mortgage Bank (Rep. of Colombia, S. A.) 20-year 7s, 1946, sold at 94, to yield about 7.55%, and lire 21,000,000 ($848,000, based on approximate exchange rate on day of offering), Crespi Cotton Works (Milan, Italy) 1st mtge. 7s, 1956, offered at 100, yielding 7.00%.

The largest single corporate offering of the month was, of course, the $154,000,000 new stock of the American Tel. & Tel. Shareholders of record June 8, when the stock sold ex-rights at 143½, were given the privilege to subscribe to the new stock at par, and payments may extend over a period of eight months from Aug. 2 1926 to April 1 1927. Other important issues on behalf of public utilities were: $40,000,000 New England Tel. & Tel. Co. 1st mtge. 4½s "B," 1961, offered at 94½, yielding about 4.80%; $10,000,000 Indianapolis Power & Light Corp. 1st coll. tr. 6s "A," 1936, placed at 98, to yield about 6.25%; $8,500,000 Northern Ohio Power & Light Co. gen. & ref. mtge. 5½s, 1951, brought out at 92½, to yield about 6.09%; $6,300,000 General Public Utilities Co. 1st mtge. & coll. tr. 6½s "A." 1956, offered at 98, to yield about 6.65%, and $6,000,000 Utica Gas & Electric Co. gen. mtge. 5s "D," 1956, sold at par.

Industrial issues were featured by the following: $15,000,000 Indiana Limestone Co. 1st (closed) mtge. 6s, 1941, offered at 99, to yield about 6.10%, and $5,000,000 of 10-year 7% debs. of the same company, offering of which was made at 99, yielding about 7.12%; $8,250,000 Dodge Bros., Inc., purchase money 5% notes, 1927-29, placed privately at prices ranging from 100 to 98½, yielding 5.00% to 5.50%; $8,000,000 The Kresge Foundation 10-year coll. tr. 6s, 1936, placed at par, and $7,500,000 Pickering Lumber Co. 1st mtge. 6s "A," 1946, offered at par.

Railroad issues worthy of special mention were $7,475,000 The Baltimore & Ohio RR. equip. tr. 4½s "D," 1929-41, offered at prices ranging from 100 to 98.93, and yielding from 4.50% to 4.60%, and $6,000,000 Norfolk & Western Ry. Co. divisional 1st lien gen. mtge. 4s, 1944, sold at 93¾, yielding about 4.50%.

Three foreign Government loans were floated in this country during May for a grand total of $42,000,000. The loans offered were: $35,000,000 United States of Brazil external 6½s, due 1957, offered at 90, to yield about 7.30%; $5,000,000 Province of Styria (Austria) external 7s, 1946, offered at 92½, yielding about 7.75%, and $2,000,000 Free State of Anhalt (Germany) external 7s, 1927-46, offered at prices to yield from 6.00% to 7.60%.

Farm loan issues were again extremely light, three issues being offered during the month for a total of only $3,500,000. The bonds in each case were offered at 103, to yield about 4.62%.

Offerings of various securities during the month which did not represent new financing by the company whose securities were offered and which therefore are not included in our totals, comprised the following: $1,135,000 Boss Manufacturing Co. (Kewanee, Ill.) 7% cum. pref., offered at 99½, yielding 7.04%, and $1,114,200 common stock of the same company, offered at $152½ per share; $2,500,000 Strawbridge & Clothier 7% cum. pref., offered at par ($100); $1,850,000 Bush Terminal Co. 7% cum. deb. stock, offered at 92½, yielding about 7.52%; $1,400,000 North American Light & Power Co. 7% cum. pref., offered at 99, yielding about 7.07%, and $500,000 New Orleans Public Service, Inc., 6% mtge. income bonds "A," 1949, offered at 95½, to yield about 6.65%.

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

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

1926.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF MAY—	$	$	$
Corporate:			
Domestic—Long term bonds & notes	207,632,500	9,912,000	217,544,500
Short term	27,227,500	2,325,000	29,552,500
Preferred stocks	23,864,300	--------	23,864,300
Common stocks	156,559,040	--------	156,559,040
Canadian—Long term bonds & notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other for'n—Long term bonds & notes	10,348,000	--------	10,348,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	16,000,040	--------	16,000,040
Total corporate	441,631,380	12,237,000	453,868,380
Foreign Government	42,000,000	--------	42,000,000
Farm Loan issues	3,500,000	--------	3,500,000
War Finance Corporation	--------	--------	--------
Municipal	131,081,182	1,258,000	132,339,182
Canadian	27,500,000	--------	27,500,000
United States Possessions	1,540,000	--------	1,540,000
Grand total	647,252,562	13,495,000	660,747,562
FIVE MONTHS ENDED MAY 31—			
Corporate:			
Domestic—Long term bonds & notes	1,127,487,730	205,149,770	1,332,637,500
Short term	150,057,695	20,559,000	170,616,695
Preferred stocks	300,772,642	6,100,000	306,872,642
Common stocks	354,496,994	5,109,575	359,606,569
Canadian—Long term bonds & notes	40,642,000	25,358,000	66,000,000
Short term	1,250,000	--------	1,250,000
Preferred stocks	4,000,000	--------	4,000,000
Common stocks	990,000	--------	990,000
Other for'n—Long term bonds & notes	123,748,000	--------	123,748,000
Short term	4,000,000	--------	4,000,000
Preferred stocks	10,000,000	--------	10,000,000
Common stocks	25,870,040	--------	2,,870,040
Total corporate	2,143,315,101	262,276,345	2,405,591,446
Foreign Government	160,499,000	14,873,000	175,372,000
Farm Loan issues	44,300,000	200,000	44,500,000
War Finance Corporation	--------	--------	--------
Municipal	564,929,076	6,966,547	571,895,623
Canadian	43,500,000	40,000,000	83,500,000
United States Possessions	7,288,000	--------	7,288,000
Grand total	2,963,831,177	324,315,892	3,288,147,069

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

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

MONTH OF MAY.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	207,632,500	9,912,000	217,544,500	178,344,000	25,257,000	203,601,000	190,323,000	48,301,000	238,624,000	106,464,000	32,877,500	139,341,500	215,900,249	36,024,101	251,924,350
Short term	27,227,500	2,325,000	29,552,500	5,580,000	670,000	6,250,000	8,570,000	-------	8,570,000	28,484,000	2,100,000	30,584,000	2,500,000	-------	2,500,000
Preferred stocks	23,864,300	-------	23,864,300	31,496,085	300,000	31,796,085	41,300,000	400,000	41,700,000	13,717,800	150,000	13,867,800	60,032,500	25,000,000	85,032,500
Common stocks	156,559,040	-------	156,559,040	34,504,845	8,720,015	43,224,860	206,909,250	-------	206,909,250	16,713,825	-------	16,713,825	10,000,000	-------	10,000,000
Canadian—															
Long term bonds and notes	-------	-------	-------	6,500,000	-------	6,500,000	-------	-------	-------	1,200,000	-------	1,200,000	4,850,000	-------	4,850,000
Short term	-------	-------	-------	-------	-------	-------	150,000	-------	150,000	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	3,500,000	-------	3,500,000
Common stocks	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other Foreign—															
Long term bonds and notes	10,348,000	-------	10,348,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	5,000,000	-------	5,000,000
Short term	-------	-------	-------	2,000,000	-------	2,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Preferred stocks	-------	-------	-------	2,000,000	-------	2,000,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Common stocks	16,000,040	-------	16,000,040	500,000	-------	500,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Total Corporate	441,631,380	12,237,000	453,868,380	260,924,930	34,947,015	295,871,945	447,252,250	48,701,000	495,953,250	166,579,625	35,127,500	201,707,125	301,782,749	61,024,101	362,806,850
Foreign Government	42,000,000	-------	42,000,000	5,943,000	-------	5,943,000	9,250,000	-------	9,250,000	4,500,000	-------	4,500,000	8,880,000	-------	8,880,000
Farm Loan Issues	3,500,000	-------	3,500,000	36,172,100	827,900	37,000,000	5,700,000	-------	5,700,000	12,500,000	-------	12,500,000	95,100,000	42,000,000	137,100,000
War Finance Corporation	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Municipal	131,081,182	1,258,000	132,339,182	187,635,371	2,950,265	190,585,636	116,848,517	596,500	117,445,017	94,171,158	916,888	95,088,046	105,735,992	1,142,880	106,878,872
Canadian	27,500,000	-------	27,500,000	3,500,000	-------	3,500,000	-------	2,600,000	2,600,000	1,000,000	-------	1,000,000	5,234,000	1,000,000	6,234,000
United States Possessions	1,540,000	-------	1,540,000	-------	-------	-------	500,000	-------	500,000	135,000	-------	135,000	-------	-------	-------
Grand Total	647,252,562	13,495,000	660,747,562	494,175,401	38,725,180	532,900,581	579,550,767	51,897,500	631,448,267	278,885,783	36,044,388	314,930,171	516,732,741	105,166,981	621,899,722

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

MONTH OF MAY.	1926.			1925.			1924.			1923.			1922.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds & Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	17,925,000	-------	17,925,000	48,496,500	-------	48,496,500	70,039,000	42,602,000	112,641,000	36,157,000	2,170,000	38,327,000	19,543,050	-------	19,543,050
Public utilities	98,646,000	6,970,000	105,616,000	52,624,000	21,978,000	74,602,000	42,241,000	1,550,000	43,791,000	36,053,000	16,823,000	52,876,000	126,887,639	15,746,161	142,633,800
Iron, steel, coal, copper, &c	4,570,000	280,000	4,850,000	3,750,000	-------	3,750,000	40,726,000	1,549,000	42,275,000	6,200,000	-------	6,200,000	13,350,000	-------	13,350,000
Equipment manufacturers	1,000,000	-------	1,000,000	1,500,000	-------	1,500,000	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	1,000,000	-------	1,000,000	-------	-------	-------	275,000	-------	275,000	2,572,000	2,428,000	5,000,000	750,000	2,500,000	3,250,000
Other industrial & manufacturing	19,623,000	1,025,000	20,648,000	26,291,000	2,409,000	28,700,000	5,900,000	2,350,000	8,250,000	8,407,000	8,256,500	16,663,500	19,318,360	16,256,640	35,575,000
Oil	500,000	-------	500,000	1,500,000	-------	1,500,000	-------	-------	-------	-------	-------	-------	2,000,000	-------	2,000,000
Land, buildings, &c	48,116,500	1,637,000	49,753,500	39,702,500	150,000	39,852,500	24,092,000	250,000	24,342,000	13,125,000	-------	13,125,000	17,552,500	-------	17,552,500
Rubber	250,000	-------	250,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	1,500,000	-------	1,500,000	350,000	-------	350,000	9,500,000	-------	9,500,000
Miscellaneous	26,350,000	-------	26,350,000	10,980,000	720,000	11,700,000	5,550,000	-------	5,550,000	4,800,000	3,200,000	8,000,000	16,848,700	1,521,300	18,370,000
Total	217,980,500	9,912,000	227,892,500	184,844,000	25,257,000	210,101,000	190,323,000	48,301,000	238,624,000	107,664,000	32,877,500	140,541,500	225,750,249	36,024,101	261,774,350
Short Term Bonds & Notes—															
Railroads	-------	-------	-------	-------	-------	-------	750,000	-------	750,000	8,600,000	-------	8,600,000	400,000	-------	400,000
Public utilities	2,675,000	825,000	3,500,000	4,280,000	670,000	4,950,000	5,900,000	-------	5,900,000	12,350,000	300,000	12,650,000	1,500,000	-------	1,500,000
Iron, steel, coal, copper, &c	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	830,000	-------	830,000	-------	-------	-------
Motors and accessories	10,550,000	-------	10,550,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Other industrial & manufacturing	5,300,000	1,500,000	6,800,000	200,000	-------	200,000	620,000	-------	620,000	3,000,000	1,800,000	4,800,000	300,000	-------	300,000
Oil	3,000,000	-------	3,000,000	-------	-------	-------	-------	-------	-------	1,204,000	-------	1,204,000	-------	-------	-------
Land, buildings, &c	202,500	-------	202,500	600,000	-------	600,000	200,000	-------	200,000	-------	-------	-------	300,000	-------	300,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	5,500,000	-------	5,500,000	2,500,000	-------	2,500,000	1,250,000	-------	1,250,000	2,500,000	-------	2,500,000	-------	-------	-------
Total	27,227,500	2,325,000	29,552,500	7,580,000	670,000	8,250,000	8,720,000	-------	8,720,000	28,484,000	2,100,000	30,584,000	2,500,000	-------	2,500,000
Stocks—															
Railroads	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	10,929,600	-------	10,929,600
Public utilities	165,708,340	-------	165,708,340	43,383,330	-------	43,383,330	228,948,000	-------	228,948,000	12,708,950	150,000	12,858,950	10,500,000	25,000,000	35,500,000
Iron, steel, coal, copper, &c	-------	-------	-------	7,250,000	-------	7,250,000	1,000,000	-------	1,000,000	300,000	-------	300,000	3,500,000	-------	3,500,000
Equipment manufacturers	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Motors and accessories	-------	-------	-------	-------	-------	-------	300,000	-------	300,000	-------	-------	-------	1,200,000	-------	1,200,000
Other industrial & manufacturing	6,330,000	-------	6,330,000	7,359,600	1,034,500	8,394,100	2,242,500	400,000	2,642,500	11,672,675	-------	11,672,675	3,150,000	-------	3,150,000
Oil	-------	-------	-------	2,802,000	7,985,515	10,787,515	10,318,750	-------	10,318,750	-------	-------	-------	24,752,900	-------	24,752,900
Land, buildings, &c	525,000	-------	525,000	-------	-------	-------	3,150,000	-------	3,150,000	2,500,000	-------	2,500,000	1,500,000	-------	1,500,000
Rubber	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Miscellaneous	23,860,040	-------	23,860,040	7,706,000	-------	7,706,000	2,250,000	-------	2,250,000	3,250,000	-------	3,250,000	18,000,000	-------	18,000,000
Total	196,423,380	-------	196,423,380	68,500,930	9,020,015	77,520,945	248,209,250	400,000	248,609,250	30,431,625	150,000	30,581,625	73,532,500	25,000,000	98,532,500
Total—															
Railroads	17,925,000	-------	17,925,000	48,496,500	-------	48,496,500	70,789,000	42,602,000	113,391,000	44,757,000	2,170,000	46,927,000	30,872,650	-------	30,872,650
Public utilities	267,029,340	7,795,000	274,824,340	100,287,330	22,648,000	122,935,330	277,089,000	1,550,000	278,639,000	61,111,950	17,273,000	78,384,950	138,887,639	40,746,161	179,633,800
Iron, steel, coal, copper, &c	4,570,000	280,000	4,850,000	11,000,000	-------	11,000,000	41,726,000	1,549,000	43,275,000	6,500,000	-------	6,500,000	16,850,000	-------	16,850,000
Equipment manufacturers	1,000,000	-------	1,000,000	1,500,000	-------	1,500,000	-------	-------	-------	830,000	-------	830,000	-------	-------	-------
Motors and accessories	11,550,000	-------	11,550,000	-------	-------	-------	575,000	-------	575,000	2,572,000	2,428,000	5,000,000	1,950,000	2,500,000	4,450,000
Other industrial & manufacturing	31,253,000	2,525,000	33,778,000	33,850,600	3,443,500	37,294,100	8,762,500	2,750,000	11,512,500	23,079,675	10,056,500	33,136,175	22,768,360	16,256,640	39,025,000
Oil	3,500,000	-------	3,500,000	4,302,000	7,985,515	12,287,515	10,318,750	-------	10,318,750	1,204,000	-------	1,204,000	26,752,900	-------	26,752,900
Land, buildings, &c	48,844,000	1,637,000	50,481,000	40,302,500	150,000	40,452,500	27,442,000	250,000	27,692,000	15,625,000	-------	15,625,000	19,352,500	-------	19,352,500
Rubber	250,000	-------	250,000	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Shipping	-------	-------	-------	-------	-------	-------	1,500,000	-------	1,500,000	350,000	-------	350,000	9,500,000	-------	9,500,000
Miscellaneous	55,710,040	-------	55,710,040	21,186,000	720,000	21,906,000	9,050,000	-------	9,050,000	10,550,000	3,200,000	13,750,000	34,848,700	1,521,300	36,370,000
Total Corporate Securities	441,631,380	12,237,000	453,868,380	260,924,930	34,947,015	295,871,945	447,252,250	48,701,000	495,953,250	166,579,625	35,127,500	201,707,125	301,782,749	61,024,101	362,806,850

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.
	$	$	$	$	$	$	$	$	$
Corporate—									
Domestic—									
Long term bonds and notes	1,127,487,730	205,149,770	1,332,637,500	1,051,499,775	225,785,425	1,277,285,200	852,552,123	112,233,077	964,785,200
Short term	150,057,695	20,559,000	170,616,695	108,258,750	66,270,000	174,528,750	124,345,000	7,941,000	132,286,000
Preferred stocks	300,772,642	6,100,000	306,872,642	287,782,385	3,689,500	291,471,885	102,290,027	8,037,223	110,327,250
Common stocks	354,496,994	5,109,575	359,606,569	157,610,193	11,412,515	169,022,708	367,930,469	4,900,000	372,830,469
Canadian—									
Long term bonds and notes	40,642,000	25,358,000	66,000,000	50,870,000	10,050,000	60,920,000	2,000,000	--------	2,000,000
Short term	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000	150,000	8,000,000	8,150,000
Preferred stocks	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------
Common stocks	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------
Other Foreign—									
Long term bonds and notes	123,748,000	--------	123,748,000	123,600,000	--------	123,600,000	7,680,000	10,000,000	17,680,000
Short term	4,000,000	--------	4,000,000	14,000,000	--------	14,000,000	--------	--------	--------
Preferred stocks	10,000,000	--------	10,000,000	2,750,000	--------	2,750,000	--------	--------	--------
Common stocks	25,870,040	--------	25,870,040	2,925,000	--------	2,925,000	--------	--------	--------
Total Corporate	2,143,315,101	262,276,345	2,405,591,446	1,818,296,103	324,907,440	2,143,203,543	1,456,947,619	151,111,300	1,608,058,919
Foreign Government	160,499,000	14,873,000	175,372,000	84,443,000	28,000,000	112,443,000	175,240,000	130,000,000	305,240,000
Farm Loan Issues	44,300,000	200,000	44,500,000	100,397,100	8,527,900	108,925,000	85,900,000	--------	85,900,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	564,929,076	6,966,547	571,895,623	595,641,505	16,543,297	612,184,802	540,677,027	5,616,408	546,293,435
Canadian	43,500,000	40,000,000	83,500,000	23,308,000	24,240,000	47,548,000	24,112,562	6,650,000	30,762,562
United States Possessions	7,288,000	--------	7,288,000	4,050,000	--------	4,050,000	5,835,000	--------	5,835,000
Grand Total	2,963,831,177	324,315,892	3,288,147,069	2,626,135,708	402,218,637	3,028,354,345	2,288,712,208	293,377,708	2,582,089,916

FIVE MONTHS ENDED MAY 31.	1923. New Capital.	1923. Refunding.	1923. Total.	1922. New Capital.	1922. Refunding.	1922. Total.
	$	$	$	$	$	$
Corporate—						
Domestic—						
Long term bonds and notes	846,455,786	241,559,214	1,088,015,000	748,174,395	263,943,755	1,012,118,150
Short term	90,228,200	18,466,800	108,695,000	84,337,000	11,950,000	96,287,000
Preferred stocks	177,567,047	67,384,839	244,951,886	115,279,500	25,400,000	140,679,500
Common stocks	173,750,163	3,266,760	177,016,923	74,879,487	8,255,625	83,135,112
Canadian—						
Long term bonds and notes	17,496,600	--------	17,496,600	12,670,000	--------	12,670,000
Short term	--------	--------	--------	11,000,000	--------	11,000,000
Preferred stocks	--------	--------	--------	3,500,000	--------	3,500,000
Common stocks	--------	--------	--------	--------	--------	--------
Other Foreign—						
Long term bonds and notes	19,900,000	--------	19,900,000	69,585,000	1,250,000	70,835,000
Short term	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------
Total Corporate	1,325,397,796	330,677,613	1,656,075,409	1,119,425,382	310,799,380	1,430,224,762
Foreign Government	73,500,000	6,000,000	79,500,000	241,280,000	10,000,000	251,280,000
Farm Loan Issues	176,718,000	55,032,000	231,750,000	204,740,000	42,000,000	246,740,000
War Finance Corporation	--------	--------	--------	--------	--------	--------
Municipal	414,246,978	8,842,048	423,089,026	525,969,127	10,147,738	536,116,865
Canadian	22,153,000	14,941,679	37,094,679	57,406,650	103,250,000	160,656,650
United States Possessions	456,000	--------	456,000	5,250,000	--------	5,250,000
Grand Total	2,012,471,774	415,493,340	2,427,965,114	2,154,071,159	476,197,118	2,630,268,277

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

FIVE MONTHS ENDED MAY 31.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.
	$	$	$	$	$	$	$	$	$
Long Term Bonds & Notes—									
Railroads	136,805,000	33,655,000	170,460,000	198,794,500	86,286,000	285,080,500	246,639,400	45,038,900	291,678,300
Public utilities	512,719,230	133,857,770	646,577,000	456,756,500	90,393,000	547,149,500	309,775,723	42,813,277	352,589,000
Iron, steel, coal, copper, &c	63,681,000	10,869,000	74,550,000	27,000,000	2,396,000	29,396,000	66,941,000	5,369,000	72,310,000
Equipment manufacturers	1,430,000	--------	1,430,000	6,900,000	--------	6,900,000	5,000,000	--------	5,000,000
Motors and accessories	56,000,000	--------	56,000,000	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000
Other industrial & manufacturing	109,967,000	33,941,000	143,908,000	108,107,300	17,306,200	125,413,500	80,191,000	18,642,900	98,833,900
Oil	43,215,000	7,935,000	51,150,000	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000
Land, buildings, &c	228,758,500	8,842,000	237,600,500	212,168,700	12,562,000	224,730,700	102,111,500	790,000	102,901,500
Rubber	1,350,000	--------	1,350,000	32,500,000	--------	32,500,000	--------	--------	--------
Shipping	6,900,000	--------	6,900,000	684,775	4,315,225	5,000,000	3,000,000	--------	3,000,000
Miscellaneous	131,660,000	800,000	132,460,000	51,508,000	8,727,000	60,235,000	39,917,500	1,250,000	41,167,500
Total	1,292,485,730	229,899,770	1,522,385,500	1,225,969,775	235,835,425	1,461,805,200	862,232,123	122,233,077	984,465,200
Short Term Bonds & Notes—									
Railroads	5,000,000	6,000,000	11,000,000	24,500,000	400,000	24,900,000	8,550,000	6,000,000	14,550,000
Public utilities	26,560,000	10,825,000	37,385,000	50,230,000	15,670,000	65,900,000	62,225,000	9,291,000	71,516,000
Iron, steel, coal, copper, &c	6,000,000	--------	6,000,000	19,415,000	2,500,000	21,915,000	675,000	650,000	1,325,000
Equipment manufacturers	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000
Motors and accessories	13,210,000	200,000	13,410,000	--------	--------	--------	9,000,000	--------	9,000,000
Other industrial & manufacturing	38,650,000	2,500,000	41,150,000	14,318,750	--------	14,318,750	1,710,000	--------	1,710,000
Oil	12,966,000	1,034,000	14,000,000	7,000,000	50,200,000	57,200,000	35,500,000	--------	35,500,000
Land, buildings, &c	5,827,500	--------	5,827,500	12,420,000	--------	12,420,000	2,585,000	--------	2,585,000
Rubber	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------
Shipping	500,000	--------	500,000	5,000,000	--------	5,000,000	--------	--------	--------
Miscellaneous	14,344,195	--------	14,344,195	6,225,000	--------	6,225,000	3,250,000	--------	3,250,000
Total	155,307,695	20,559,000	175,866,695	140,258,750	68,770,000	209,028,750	124,495,000	15,941,000	140,436,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	26,823,737	--------	26,823,737
Public utilities	299,119,702	2,005,000	301,124,702	204,328,255	2,563,500	206,891,755	316,565,727	5,292,223	321,857,950
Iron, steel, coal, copper, &c	36,675,000	--------	36,675,000	12,890,000	--------	12,890,000	11,840,000	--------	11,840,000
Equipment manufacturers	5,628,500	--------	5,628,500	--------	--------	--------	--------	--------	--------
Motors and accessories	26,751,900	--------	26,751,900	91,659,000	1,110,000	92,769,000	3,227,000	200,000	3,427,000
Other industrial & manufacturing	99,223,392	6,204,575	105,427,967	57,952,085	7,628,000	65,580,085	51,890,600	7,445,000	59,335,600
Oil	100,537,140	2,800,000	103,337,140	12,668,288	7,985,515	20,653,803	43,401,930	--------	43,401,930
Land, buildings, &c	16,733,700	--------	16,733,700	17,890,000	120,000	18,010,000	4,343,357	--------	4,343,357
Rubber	1,464,537	--------	1,464,537	750,000	--------	750,000	1,600,000	--------	1,600,000
Shipping	--------	--------	--------	2,250,000	--------	2,250,000	--------	--------	--------
Miscellaneous	109,387,805	808,000	110,195,805	51,679,950	895,000	52,574,950	10,528,145	--------	10,528,145
Total	695,521,676	11,817,575	707,339,251	452,067,578	20,302,015	472,369,593	470,220,496	12,937,223	483,157,719
Total—									
Railroads	141,805,000	39,655,000	181,460,000	223,294,500	86,686,000	309,980,500	282,013,137	51,038,900	333,052,037
Public utilities	838,398,932	146,687,770	985,086,702	711,314,755	108,626,500	819,941,255	688,566,450	57,396,500	745,962,950
Iron, steel, coal, copper, &c	106,356,000	10,869,000	117,225,000	59,305,000	4,896,000	64,201,000	79,456,000	6,019,000	85,475,000
Equipment manufacturers	7,058,500	--------	7,058,500	8,050,000	--------	8,050,000	6,000,000	--------	6,000,000
Motors and accessories	95,961,900	200,000	96,161,900	167,809,000	1,460,000	169,269,000	16,687,000	8,515,000	25,202,000
Other industrial & manufacturing	247,840,392	42,645,575	290,485,967	180,378,135	24,934,200	205,312,335	133,791,600	26,087,900	159,879,500
Oil	156,718,140	11,769,000	168,487,140	75,068,288	71,685,515	146,753,803	83,097,930	14,000	83,111,930
Land, buildings, &c	251,319,700	8,842,000	260,161,700	242,478,700	12,682,000	255,160,700	109,039,857	790,000	109,829,857
Rubber	35,064,537	--------	35,064,537	33,250,000	--------	33,250,000	1,600,000	--------	1,600,000
Shipping	7,400,000	--------	7,400,000	7,934,775	4,315,225	12,250,000	3,000,000	--------	3,000,000
Miscellaneous	255,392,000	1,608,000	257,000,000	109,412,950	9,622,000	119,034,950	53,695,645	1,250,000	54,945,645
Total Corporate Securities	2,143,315,101	262,276,345	2,405,591,446	1,818,296,103	324,907,440	2,143,203,543	1,456,947,619	151,111,300	1,608,058,919

FIVE MONTHS ENDED MAY 31.	1923. New Capital.	1923. Refunding.	1923. Total.	1922. New Capital.	1922. Refunding.	1922. Total.
	$	$	$	$	$	$
Long Term Bonds & Notes—						
Railroads	212,874,500	26,073,000	238,947,500	304,633,680	73,771,270	378,404,950
Public utilities	242,617,300	109,443,300	352,060,600	222,368,039	79,583,161	301,951,200
Iron, steel, coal, copper, &c	181,418,139	46,806,861	228,225,000	64,150,000	1,750,000	65,900,000
Equipment manufacturers	7,300,000	--------	7,300,000	--------	--------	--------
Motors and accessories	11,962,000	4,288,000	16,250,000	4,000,000	2,500,000	6,500,000
Other industrial & manufacturing	86,521,447	19,357,053	105,878,500	76,395,241	34,604,759	111,000,000
Oil	1,500,000	--------	1,500,000	42,429,300	68,220,700	110,650,000
Land, buildings, &c	65,005,000	--------	65,005,000	41,202,500	195,000	41,397,500
Rubber	1,335,000	665,000	2,000,000	--------	--------	--------
Shipping	925,000	--------	925,000	17,360,000	--------	17,360,000
Miscellaneous	72,394,000	34,926,000	107,320,000	57,890,635	4,568,865	62,459,500
Total	883,852,386	241,559,214	1,125,411,600	830,429,395	265,193,755	1,095,623,150
Short Term Bonds & Notes—						
Railroads	8,600,000	--------	8,600,000	32,351,800	--------	32,351,800
Public utilities	18,002,200	7,212,800	25,215,000	10,006,000	11,950,000	21,956,000
Iron, steel, coal, copper, &c	1,000,000	--------	1,000,000	404,200	--------	404,200
Equipment manufacturers	830,000	--------	830,000	--------	--------	--------
Motors and accessories	15,046,000	9,454,000	24,500,000	16,700,000	--------	16,700,000
Other industrial & manufacturing	3,000,000	1,800,000	4,800,000	500,000	--------	500,000
Oil	39,700,000	--------	39,700,000	30,000,000	--------	30,000,000
Land, buildings, &c	--------	--------	--------	1,750,000	--------	1,750,000
Rubber	--------	--------	--------	--------	--------	--------
Shipping	1,000,000	--------	1,000,000	125,000	--------	125,000
Miscellaneous	3,050,000	--------	3,050,000	3,500,000	--------	3,500,000
Total	90,228,200	18,466,800	108,695,000	95,337,000	11,950,000	107,287,000
Stocks—						
Railroads	300,000	--------	300,000	10,929,600	--------	10,929,600
Public utilities	103,153,036	11,076,000	114,229,036	53,890,150	25,675,625	79,565,775
Iron, steel, coal, copper, &c	24,029,710	4,896,760	28,926,470	21,406,250	--------	21,406,250
Equipment manufacturers	--------	--------	--------	2,500,000	--------	2,500,000
Motors and accessories	19,155,325	1,335,000	20,490,325	10,700,000	--------	10,700,000
Other industrial & manufacturing	104,531,058	16,834,149	121,365,207	24,885,577	--------	24,885,577
Oil	44,638,573	984,690	45,623,263	38,152,410	7,980,000	46,132,410
Land, buildings, &c	2,590,000	--------	2,590,000	4,535,000	--------	4,535,000
Rubber	350,000	--------	350,000	4,175,000	--------	4,175,000
Shipping	--------	--------	--------	--------	--------	--------
Miscellaneous	52,569,508	35,525,000	88,094,508	22,485,000	--------	22,485,000
Total	351,317,210	70,651,599	421,968,809	193,658,987	33,655,625	227,314,612
Total—						
Railroads	221,774,500	26,073,000	247,847,500	347,915,080	73,771,270	421,686,350
Public utilities	363,772,536	127,732,100	491,504,636	286,264,189	117,208,786	403,472,975
Iron, steel, coal, copper, &c	206,447,849	51,703,621	258,151,470	85,960,450	1,750,000	87,710,450
Equipment manufacturers	8,130,000	--------	8,130,000	2,500,000	--------	2,500,000
Motors and accessories	46,163,325	15,077,000	61,240,325	31,400,000	2,500,000	33,900,000
Other industrial & manufacturing	194,052,505	37,991,202	232,043,707	101,780,818	34,604,759	136,385,577
Oil	85,838,573	984,690	86,823,263	110,581,710	76,200,700	186,782,410
Land, buildings, &c	67,595,000	--------	67,595,000	47,487,500	195,000	47,682,500
Rubber	1,685,000	665,000	2,350,000	4,175,000	--------	4,175,000
Shipping	1,925,000	--------	1,925,000	17,485,000	--------	17,485,000
Miscellaneous	128,013,508	70,451,000	198,464,508	83,875,635	4,568,865	88,444,500
Total Corporate Securities	1,325,397,796	330,677,613	1,656,075,409	1,119,425,382	310,799,380	1,430,224,762

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1926.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	**Railroads—**		%	
7,475,000	New equipment	100-98.93	4.50-4.60	**The Baltimore & Ohio RR.** Equip. Trust 4½s "D" 1929-41. Offered by Kuhn, Loeb & Co., Speyer & Co. and National City Co.
3,500,000	New construction additional equip	96	6.40	**International Rys. of Central America** 1st Mtge. Coll. 6s, 1941. Offered by J. Henry Schroder Banking Corp. and Blyth, Witter & Co.
6,000,000	Additions and betterments	93¾	4.50	**Norfolk & Western Ry. Co.** Divisional 1st Lien & Gen. M. 4s, 1944. Offered by Guaranty Co. of New York.
950,000	Finance lease of equipment	100.22-99.61	4.75-5.05	**Union Refrigerator Transit Co.** Equip. Trust 5s "F" 1926-36. Offered by Lee, Higginson & Co.
17,925,000				
	Public Utilities—			
4,000,000	Refunding; new construction, &c.	100	5.00	**Blackstone Valley Gas & Electric Co.** Mtge. & Coll. Trust 5s "A" 1951. Offered by Estabrook & Co. and Stone & Webster, Inc.
2,500,000	New construction; other corp. purp	100	5.00	**Central Maine Power Co.** 1st & Gen. M. 5s "B" 1955. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
1,250,000	New construction	96½	5.75	**Chicago North Shore & Milwaukee RR. Co.** 1st & Ref. M. 5½s "B" 1956. Offered by Halsey, Stuart & Co., Inc., and National City Co.
2,000,000	Acquisition of additional property	100	5.50	**Consolidated Water Power Co. (Wisconsin Rapids, Wis.)** 1st M. 5½s, 1946. Offered by First Wisconsin Co., Milwaukee, and First National Bank, Wisconsin Rapids, Wis.
1,766,000	General corporate purposes	98	6.15	**Florida Public Service Co.** 1st M. 6s "B" 1955. Offered by A. C. Allyn & Co., New York.
6,300,000	Acquisitions; other corp. purposes	98	6.65	**General Public Utilities Co.** 1st M. & Coll. Trust 6½s "A" 1956. Offered by Howe, Snow & Bertles, Inc., and R. E. Wilsey & Co., Inc
1,000,000	Additions, extensions, &c	99½	5.03	**Houston Lighting & Power Co.** 1st Lien & Ref. M. 5s "A" 1953. Offered by Halsey, Stuart & Co., Inc.
10,000,000	Acq. majority stock of Indianapolis Light & Heat Co	98	6.25	**Indianapolis Power & Light Corp.** 1st Coll. Trust 6s "A" 1936. Offered by West & Co., Pynchon & Co., Federal Securities Corp., John Nickerson & Co., W. S. Hammons & Co, The Union Trust Co., Indianapolis, and The Indiana National Bank, Indianapolis.
2,700,000	Additions and improvements	100	6.00	**Interstate Power Co. (Delaware)** 1st M. 6s "B" 1944. Offered by West & Co., Spencer Trask & Co., Federal Securities Corp., Pynchon & Co. and W. S. Hammons & Co.
3,000,000	Capital expenditures	99	5.55	**Iowa Power & Light Co.** 1st M. 5½s "B" 1956. Offered by E. H. Rollins & Sons, Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Spencer Trask & Co. and Marshall Field, Glore, Ward & Co.
1,700,000	New equipment	{100.48 { 97.01	5.00 5.85	**Key System Transit Co.** Equip. Trust 5½s, 1927-38. Offered by Mercantile Securities Co. of Calif., National City Co. of Calif., Bond & Goodwin & Tucker, Inc., Peirce, Fair & Co., Blyth, Witter & Co., American Securities Co., Anglo London Paris Co. and Wm. Cavalier & Co.
2,000,000	Acquisitions, extensions, &c	97½	6.25	**Louisiana Ice & Utilities, Inc. (St. Louis)**, 1st M. 6s "A" 1946. Offered by Liberty Central Trust Co., St. Louis, Chicago Trust Co. and John Nickerson & Co., New York.
500,000	Refunding; acquisitions	100	6.00	**Mahoning Valley Water Co.** 1st M. 6s, 1928-42. Offered by Hayden, Miller & Co., Cleveland.
1,000,000	General corporate purposes	100¼	4.98	**Metropolitan Edison Co.** 1st & Ref. M. 5s "C" 1953. Offered by Halsey, Stuart & Co., Inc.
1,750,000	Capital expenditures	95	5.33	**Mississippi Power Co.** 1st & Ref. 5s, 1955. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc.
1,500,000	Acquisitions, improvements, &c	99¾	5.60	**Montana-Dakota Power Co.** 1st M. 5½s, 1945. Offered by Minnesota Loan & Trust Co., Minneapolis and Second Ward Securities Co., Milwaukee.
40,000,000	Extensions and improvements	94½	4.80	**New England Tel. & Tel. Co.** 1st M. 4½s "B" 1961. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., Kidder, Peabody & Co., First National Bank, New York, National City Co., Bankers Trust Co., Guaranty Co. of New York, Harris, Forbes & Co. and Lee, Higginson & Co.
8,500,000	Refunding; additions & extensions	92½	6.09	**Northern Ohio Power & Light Co.** Gen. & Ref. M. 5½s, 1951. Offered by National City Co.
2,500,000	Acquisitions	94	5.45	**Old Dominion Power Co.** 1st M. 5s "A" 1951. Offered, by Hill Joiner & Co., Inc., and Halsey, Stuart & Co., Inc.
350,000	Acquisitions	100	6.50	**Southern California Utilities, Inc.**, 1st M. 6½s "A" 1946. Offered by Bond & Goodwin & Tucker, Inc., Los Angeles.
300,000	Consolidation of properties; impts.	100	6.00	**State Telephone Co. of Wisconsin** 1st M 6s "A" 1946. Offered by F. N. Kneeland & Co., Chicago.
6,000,000	Additions and extensions	100	5.00	**Utica Gas & Electric Co.** Gen. M. 5s "D" 1956. Offered by Harris, Forbes & Co. and Coffin, & Burr, Inc.
5,000,000	Extensions, improvements, &c	100½	4.95	**The Washington Water Power Co.** Gen. M. 5s "A" 1956. Offered by White, Weld & Co.
105,616,000				
	Iron, Steel, Coal, Copper, &c.			
850,000	Refunding; acquisitions, &c	100	6.00	**Asher Coal Mining Co.** 1st (Closed) M. 6s, 1927-38. Offered by Security Trust Co., Lexington, Ky.; Caldwell & Co., Nashville, and Fourth District Securities Corp., Cincinnati.
3,000,000	Additions; working capital	93½	7.75	**Mansfield Mining & Smelting Co. (Germany)** 15-year (closed) M. 7s, 1941. Offered by Brown Bros. & Co. and Lee, Higginson & Co.
1,000,000	Fund current debt; additions	98½	6.12	**Phoenix Iron Co. (Phoenixvill, Pa.)** 1st (closed) M. 6s, 1946. Offered by Drexel & Co., Phila.
4,850,000				
	Equipment Manufacturers—			
1,000,000	Liquidate bank loans; working cap.	100	6.00	**(H. K.) Porter Co. (Pittsburgh)** 1st M. 6s, 1946. Offered by First National Bank, Dinkey & Todd and S. M. Vockel & Co., Pittsburgh.
	Motors & Accessories—			
1,000,000	Working capital; other corp. purp.	100½-97.54	5½-6½	**Motor Finance Co. (Newark, N. J.)** Coll. Trust 6s, 1927-32. Offered by Geo. H. Burr & Co., Caldwell & Co. and Rogers, Caldwell & Co., Inc., N. Y
	Other Industrial & Mfg.—			
1,500,000	Acquisition of constituent cos	---	5.25-6.00	**Berkey & Gay Furniture Co. (Grand Rapids, Mich.)** 1st M 6s, 1927-41. Offered by Peabody, Houghteling & Co.
350,000	Additions and improvements	100	6.50	**Cascade Paper Co.** 1st M. Conv. 6½s, 1940. Offered by Peirce, Fair & Co.
750,000	Additional equipment	102	5.80	**The Champion Coated Paper Co.** 15-Year 6s, 1941. Offered by First National Bank of Cincinnati, The Fifth-Third National Bank of Cincinnati and W. E. Hutton & Co.
2,000,000	Refunding; additions	101¼	5.88	**Champion Fibre Co. (Hamilton, Ohio)** 15-Year 6s, 1941. Offered by First National Bank of Cincinnati, the Fifth-Third National Bank of Cincinnati and W. E. Hutton & Co.
848,000 (21,000,000 lire)	Expansion & impt. of plants	100	7.00	**Crespi Cotton Works (Benigno Crespi—Societa Anonima), Milan, Italy**, 1st M. 7s, 1956. Offered by A. Iselin & Co., J. A. Sisto & Co. and Banca Commerciale Italiana Trust Co., N. Y.
500,000	Retire floating debt	100	7.00	**East Alabama Lumber Co. (Tuskegee, Ala.)** 1st M. 7s "A" 1927-34. Offered by Citizens & Southern Co., Savannah, Ga.
1,500,000	Reduce current debt	99¼	6.15	**Globe Grain & Milling Co.** Debenture 6s, 1932. Offered by Citizens National Bank, H. S. Boone & Co., Mitchum, Tully & Co., and M. H. Lewis & Co., San Francisco.
1,500,000	New plant	---	5.50-7.00	**Holly Northern Sugar Co.** 1st (closed) M 6½s, 1927-36. Offered by Federal Securities Corp., Lane, Roloson & Co., Inc., Chicago, and Lane, Piper & Jaffray, Inc., Minn.
150,000	Acquisitions, additions, &c	---	6.00-6.15	**Hutchinson Ice Cream Co. (Des Moines, Iowa)** 1st M. 6s, 1927-35. Offered by Des Moines National Bank, Iowa National Bank, James A. Cummins & Co. and Geo. M. Van Evera & Co., Des Moines, Iowa.
150,000	Acquisitions; working capital	100	7.00	**Lebanon (Tenn.) Woolen Mills** 1st m. 7s, 1928-42. Offered by A. K. Tigrett & Co., Memphis.
1,000,000	Additional plant facilities	101½-100	4.45-6.00	**Morris (Ill.) Paper Mills** 1st M. 6s, 1927-36. Offered by First Trust & Savings Bank and Foreman Trust & Savings Bank, Chicago.
500,000	Capital expenditures	100	6.00	**National Lock Co. (Rockford, Ill.)** 1st M. 6s, 1926-37. Offered by Mississippi Valley Trust Co and Wm. R. Compton Co.
7,500,000	Retire timber liens; working capital	100	6.00	Pickering Lumber Co. 1st M. 6s "A" 1946. Offered by Halsey Stuart & Co., Inc.
790,000	Refunding; working capital	100	6.50	**(Geo. D.) Roper Corp. (Ill.)** 10-Year Conv. 6½s, 1936. Offered by Coffin, Forman & Co. and the National Republic Co., Chicago.
200,000	Additional working capital	---	5.50-6.00	**Shaft-Pierce Shoe Co. (Faribault, Minn.)** 1st M. 6s, 1926-42. Offered by Ballard-Hassett Co., Des Moines, Iowa.
1,500,000	Acq. pred. co.; other corp. purp.	100	6.00	**Western Maryland Dairy Corp.** 1st Conv. 6s, 1946. Offered by Gillett & Co., Baltimore.
20,648,000				
	Oil—			
500,000	Finance lease of equipment	---	4.50-6.00	**Crystal Oil Refining Corp.** Equip. Tr. 6s, 1926-32. Offered by Bank of North America & Trust Co. and Janney & Co., Philadelphia.
	Land, Buildings, &c.—			
80,000	Real estate mortgage	100	6.50	**Albany College (Albany, Ore.)** 1st M. 6½s, 1927-35. Offered by Geo. H. Burr & Co, Conrad & Broom, Inc.
800,000	Real estate mortgage	100.93-99.18	6.00-6.60	**Ascher's Sheridan Theatre (Chicago)** 1st M. 6½s, 1928-38. Offered by H. O. Stone & Co., Chic.
300,000	Finance construction of hotel	---	5.50-6.00	**Asheville-Biltmore Hotel Co. (Asheville, No. Caro.)** 1st M. 6s, 1927-35. Offered by Kauffman, Smith & Co., Inc.; Lorenzo E. Anderson & Co., and Taussig, Day, Fairbanks & Co., St. Louis.
650,000	Finance construction of building	100	5.50	**Back Bay Post Office (Boston)**, 1st M. 5½s, 1936. Offered by P. W. Chapman & Co.
200,000	Real estate mortgage	98	6.25	**Belber Bldg. (Phila.)** 1st M. 6s, "B," 1936. Offered by Mackie, Hentz & Co., Philadelphia.
135,000	Finance construction of apartment	100	6.50	**The Berniss Apts. (1414 Pratt Blvd.), Chicago** 1st M. 6½s, 1928-33. Offered by Lackner, Butz & Co., Chicago.
95,000	Improvements to property	100	5.50	**Beth Israel, Inc.**, 1st M. 5½s, 1928-41. Offered by Canal Bank & Trust Co., New Orleans.
350,000	Finance sale of property	100	6.50	**Broadway-Telegraph Realty Co. (Detroit)** 1st (closed) M. 6½s, 1934. Offered by Hayden, Van Etter & Co. and Wm. L. Davis & Co., Detroit.
1,400,000	Acquisitions; new construction	99	6.10	**Budd Realty Corp.** 1st & Ref. M. 6s, 1941. Offered by Brown Bros. & Co.; Lee, Higginson & Co. and Townsend, Whelen & Co., Philadelphia.
675,000	Real estate mortgage	101-100	5.80-6.50	**Buena Terrace (Peterson Bldg. Corp.), Chicago** 1st M. 6½s, 1927-36. Offered by Greenebaum Sons Investment Co.
325,000	Finance construction of building	100	6.50	**Cedar Glen Bldg. (Cleveland)** 1st M. 6½s, 1928-36. Offered by Geo. M. Forman & Co., Chicago.
2,950,000	Finance construction of building	100.21-100	5.95-6	**Chicago Medical Arts Office Bldg.** 1st M. Fee & Leasehold 6s, 1931-41. Offered by S. W. Straus & Co., Inc.
1,200,000	Real estate mortgage	100	7.00	**Cleveland Hall Apts. (Buffalo, N. Y.)** 1st M. 7s, 1929-36. Offered by the F. H. Smith Co.
1,550,000	Acquisitions; new construction	99½	5.54	**Congress Square Hotel Co. (Portland, Me.)** 1st M. 5½s, 1946. Offered by Edw. B. Smith & Co.; Coffin & Burr, and Beyer, & Small, Portland.
206,000	Finance constr. hospital building	100	5.50	**(Catholic) Convent of St. Rose (State of Washington)** 1st & Ref. M. 5½s, 1928-41. Offered by Baillargeon, Winslow & Co.; Ferris & Hardgrove, and Blyth, Witter & Co.
425,000	Finance construction of buildings	---	6.25-6.50	**Country Club Manor (Los Angeles)** 1st M. 6½s, 1928-41. Offered by S. W. Straus & Co, Inc.
400,000	Finance construction of apartment	100	6.75	**Crestshire Apts. (Phila.)** 1st M. 6¾s, 1928-36. Offered by the F. H. Smith Co.
1,500,000	Finance construction of building	100	6.50	**Cromer-Cassel's Dept. Store (Miami, Fla.)** 1st M. 6½s, 1941. Offered by S. W. Straus & Co., Inc.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c. (Concl.).**			
2,750,000	Finance construction of apartment	---	5.90-6.00	**The Dorset (26-40 W. 54th St.), N. Y. City** 1st M. 6s, 1928-41. Offered by S. W. Straus & Co., Inc.
525,000	Improvements; other corp. purp.	100	6.00	**Eaton Land Co.** 1st M. 6s, 1928-38. Offered by Watling, Lerchen & Co., Detroit.
387,500	Finance construction of hotel	---	6.00-6.50	**Ebbitt Hotel (Washington, D. C.)** 1st M. 6½s, 1927-381. Offered by American Bond & Mortgage o., Inc.
650,000	Finance construction of building	99½	6.04	**Electric Bldg. Corp. (Asbury Park, N. J.)** 1st M. 6s, 1946. Offered by Curtis, Stephenson & Co., Inc., Boston.
1,500,000	Refunding; additions	100.89-100	5½-6	**Emerman Bldg. (Chicago)** 1st M. 6s, 1928-38. Offered by Union Tr. Co., Chicago.
1,000,000	Provide funds for loan purposes	100	5.50	**Federal Home Mortgage Co.** 1st M. Coll. 5½s, "B," 1931-41. Offered by R. H. Arnold & Co., N. Y.
110,000	Finance construction of apartment	100	8.00	**The Fenimore Apts. (Miami Beach, Fla.)** 1st Lien M. 8s, 1929-36. Offered by the Miami Mtge. & Guaranty Co., Miami, Fla.
500,000	Finance construction of building	100	6.00	**Film Exchange Bldg. (Detroit)** 1st M. 6s, 1928-40. Offered by Nicol-Ford & Co., Inc., Detroit.
600,000	Finance construction of building	100	6.50	**Fine Arts Bldg., Inc. (Los Angeles)** 1st M. Leasehold 6½s, 1940. Offered by Hunter, Dulin & Co.; Alvin H. Frank & Co., and M. H. Lewis & Co., Los Angeles.
1,000,000	Acquisitions; improvements	{100½ / 99½	5.95 / 6.59	**First National Properties, Inc.**, 1st (closed) M. 6½s, 1927-36. Offered by Wm. R. Compton Co., N. Y., and Lorenzo E. Anderson & Co., St. Louis.
100,000	Additional church building	---	5.20-6.00	**First Presbyterian Church, Inc. (Orlando, Fla.)** 1st M. 6s, 1926-35. Offered by Whitaker & Co., St. Louis.
1,425,000	Real estate mortgage	100	6.50	**575 Park Ave. (N. Y. City)** 1st M. Leasehold 6½s, 1929-41. Offered by G. L. Miller & Co., Inc., N.Y
160,000	Finance sale of property	100	6.00	**Grand Riviera Land Co. (Detroit)** 1st M. 6s, 1936. Offered by Merrill, Lynch & Co. and Securities Trust Co., Detroit.
375,000	Real estate mortgage	100	6.50	**Guaranty Office Bldg. (West Palm Beach, Fla.)** 1st M. 6½s, 1936. Offered by S. W. Straus & Co., Inc.
100,000	Provide funds for loan purposes	---	5.00-5.75	**Hibernia Mortgage Co., Inc.**, 1st M. Coll. Tr. 6s, "D," 1927-32. Offered by Hibernia Securities Co., Inc., New Orleans.
160,000	Improvements to property	100	6.50	**Wm. H. Klug (Kensington Highlands Subdivision), Detroit**, 1st M. 6½s, 1928-34. Offered by Fenton, Davis & Boyle, Grand Rapids, Mich.
8,000,000	Acquire land, buildings, &c.	100	6.00	**The Kresge Foundation** 10-Year Coll. Tr. 6s, 1936. Offered by Merrill, Lynch & Co.; White, Weld & Co.; Blyth, Witter & Co.; Kissell, Kinnicutt & Co.; Hemphill, Noyes & Co.; Cassatt & Co., and First National Co., Detroit.
175,000	Finance construction of hotel	100	6.50	**Robert E. Lee Hotel Corp. (Lexington, Va.)** 1st M. 6½s, 1928-36. Offered by Wheat, Galleher & Co., Inc., Richmond, Va.
650,000	Refunding	100	6.50	**(Thad E.) Leland (Detroit)** 1st M. 6½s, 1934. Offered by Fenton, Davis & Boyle, Grand Rapids.
130,000	Finance construction of building	100	6.50	**The Leona (Chicago)** 1st M. 6½s, 1928-36. Offered by Leight, Holzer & Co., Chicago.
2,500,000	Real estate mortgage	98½	5.65	**Lord's Court Bldg. (N. Y. City)** 1st M. 5½s, 1942. Offered by Halsey, Stuart & Co., Inc., and G. L. Ohrstrom & Co., Inc.
475,000	Finance construction of apartment	101-100	6¼-6½	**The Loyola Apts. (Chicago)** 1st M. 6½s, 1929-38. Offered by Greenebaum Sons Inv. Co.
160,000	Finance sale of property	100	6.50	**Mackinnon Land Co.** 1st M. 6½s, 1927-36. Offered by Backus, Fordon & Co., Detroit.
900,000	Finance construction of building	100	6.50	**Madison-La Salle Bldg. (Chicago)** 1st M. Leasehold 6½s, 1946. Offered by De Wolf & Co., Inc., and A. C. Allyn & Co., Chicago.
650,000	Finance construction of hotel	100	6.50	**Majestic Hotel Co., Inc. (Hot Springs, Ala.)** 1st M. Leasehold 6½s, 1927-41. Offered by Whitney Central Bank, New Orleans.
1,500,000	Provide funds for loan purposes	100	6.00	**Mercantile Mortgage Co. (Calif.)** Coll. Tr. 6s, 1941. Offered by Mercantile Securities Co. of California, San Francisco.
335,000	Real estate mortgage	100	6.50	**Miami Professional Office Bldg. (Miami, Fla.)** 1st M. 6½s, 1938. Offered by S. W. Straus & Co., Inc.
170,000	Finance construction of hotel	---	6¼-6.90	**The Naylor Hotel Corp. and S. A. Naylor (San Angelo, Texas)** 1st M. 6½s, 1928-34. Offered by North Texas Trust Co., Dallas, Texas.
650,000	Real estate mortgage	100b	7.00	**New Forbes Hotel Co. (Pittsburgh)** 10-Year Coll. Tr. 7s, 1935. Offered by H. S. Edwards & Co., Pittsburgh.
150,000	General corporate purposes	100	6.00	**The Niemetta System** 1st M. 6s, 1926-38. Offered by J. G. Holland & Co., Detroit.
2,000,000	Acquie land; construct building	100	5.50	**900 Michigan Ave. North Bldg. Corp.** 1st M. 5½s, 1928-36. Offered by Continental & Commercial Trust & Savings Bank, and Peoples Trust & Savings Bank, Chicago.
575,000	Finance construction of building	---	5.75-6.00	**(The) Philip Schuyler Corp. (Albany)** 1st M. 6s, 1929-41. Offered by Public Service Bankers Corp., New York.
110,000	Finance construction of apartment	100	6.00	**Rich-Dep Apt. (Detroit)** 1st M. Senior Series 6s, 1928-33. Offered by Guaranty Tr. Co. of Detroit.
900,000	Real estate mortgage	---	6.00-6.50	**Senate Theatre (Panacea Theatre Co.) Chizago** 1st M. 6½s, 1926-36. Offered by American Bond & Mtge. Co., Inc., Chicago.
240,000	Finance construction of apartment	100	6.00	**No. 70 Park Ave. (N. Y. City)** Guar. 1st M. 6s, 1927-36. Offered by Empire Bond & Mtge. Corp., New York.
600,000	Refunding; addition to building	---	5.30-6.50	**Sheridan Holding Co.** 1st M. 6½s, 1928-37. Offered by Wells-Dickey Co. and Thorpe Bros., Minneapolis.
300,000	Real estate mortgage	100	6.00	**Sovereign Apts. (Buffalo, N. Y.)** 1st M. 6s, 1941. Offered by Marine Trust Co., Buffalo, Manufacturers & Traders Trust Co. and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
425,000	Real estate mortgage	100	7.00	**Stoneleigh Court Apts. (Chicago)** 1st M. 7s, 1927-32. Offered by Equitable Bond & Mtge. Co., Chicago.
1,500,000	Finance construction of building	100	6.25	**Strouss-Hirshberg Co. (Youngstown, Ohio)** 1st M. leasehold 6¼s, 1929-41. Offered by Wick & Co., Youngstown, O., and Hayden, Miller & Co. and Otis & Co., Cleveland.
950,000	Finance construction of hotel	---	6.35-6.50	**Tennessee Terrace Hotel, Inc. (Knoxville, Tenn.)** 1st M. 6½s, 1929-38. Offered by Adair Realty & Mtge. Co.
175,000	Finance construction of apartment	100	6.50	**Washington Square Bldg. (Steubenville, Ohio)** 1st M. 6½s, 1927-36. Offered by S. Ulmer & Sons, Inc., Cleveland.
750,000	Impts.; other corporate purposes	100	6.50	**(W. W.) Whitecotton Realty Corp. (of Cal.)** 1st M. 6½s, 1927-41. H. S. Boone & Co., Wm. Cavalier & Co. and Dean, Witter & Co., San Francisco.
200,000	Finance construction of building	100	6.50	**Winsor Park Post Office Bldg. (Chicago)** 1st M. 6½s, 1927-36. Offered by Jacob Kulp & Co., Chi.
49,753,500				
	Rubber—			
250,000	Retire floating debt; improvements	---	6.00-7.00	**Columbia Tire Corp. (Portland, Ore.)** 1st (closed) M. 7s, 1927-36. Offered by Lumbermens Trust Co. Bank, Portland, Ore.
	Miscellaneous—			
3,000,000	Provide funds for loan purposes	94	7.55	**Agricultural Mortgage Bank (Rep. of Colombia, S. A.)** 20-year 7s, issue of 1926, due 1946. Offered by Dillon, Read & Co.
5,000,000	Acquisition of constituent cos.	99	7.12	**Indiana Limestone Co.** 10-Year deb. 7s, 1936. Offered by Otis & Co., West & Co., Fletcher American Co. and E. W. Clucas & Co.
15,000,000	Acquisition of constituent cos.	99	6.10	**Indiana Limestone Co.** 1st (closed) M. 6s, 1941. Offered by Bankers Trust Co., N. Y., Otis & Co., the Cleveland Trust Co. and Illinois Merchants Trust Co.
1,500,000	Retire mtge. debt; new construc'n.	100	5.50	**Quincy Market Cold Storage & Warehouse Co.** 1st M. 5½s (T. Wharf Loan), due 1946. Offered by Brown Bros. & Co. and Blake Bros. & Co., Boston.
1,600,000	Acquisitions; extens'ns, impts., &c.	97½	6.25	**The Southwest Utility Ice Co.** 1st M. 6s, "A," 1941. Offered by Hoagland, Allum & Co., Inc., and Geo. H. Burr & Co.
250,000	Acquisition of constituent cos.	100	7.00	**Superior Service Laundries, Inc.**, 1st M. Convertible 7s, 1936. Lumbermens Trust Co., the Pacific Empire Co. and Murphey, Favre & Co.
26,350,000				

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
700,000	Refunding; other corp. purposes	100	5.00	**City Light & Traction Co. (Sedalia, Mo.)** 1-year 5s, May 31 1927. Offered by H. L. Doherty & Co., New York.
2,000,000	Acquisitions; new construction	97.72	7.00	**Galveston-Houston Electric Co.** Secured 6½s, "A," June 1 1931. Offered by Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster, Inc.
350,000	Acquisitions; extens'ns, impts., &c.	99	6.00	**Middle West Telephone Co.** Coll. Trust 5s, "A," April 15 1927. Offered by Thompson, Kent & Grace, Inc., Chicago.
150,000	General corporate purposes	100	5.50	**Nebraska Electric Power Co.** 1-Year 5½s, May 15 1927. Offered by Preister-Quail & Cundy, Inc., Chicago.
300,000	Refunding; other corp. purposes	99½	5.52	**Northeastern Iowa Power Co.** 1-Year 5s, May 1 1927. Offered by Preister-Quail & Cundy, Inc., Chicago.
3,500,000				
	Motors and Accessories—			
8,250,000	Acq. control Graham Bros. stock	100-98½	5-5½	**Dodge Bros., Inc.**, Purchase Money 5s, 1927-29. Placed privately.
300,000	Working capital	---	6.00-6.50	**Mercantile Acceptance Corp. of Calif.** Coll. Trust 6½s, Aug. 15 1926-Nov. 15 1927. Offered by Bradford, Kimball & Co., San Francisco.
500,000	Additions to plant	---	4.75-6.00	**Warner Gear Co. (Muncie, Ind.)** 6s, 1929-31. Offered by Illinois Merchants Co. and Hitchcock & Co.
1,500,000	Fund current debt; working capital	100	5.50	**West America Finance Co.** Coll. Trust 5½s, 1926-27. Offered by Peirce, Fair & Co., Shingle, Brown & Co. and Carstens & Earles, Inc.
10,550,000				
	Other Industrial & Mfg.—			
3,500,000	Development of properties	100	6.00	**Minnesota & Ontario Paper Co.** 5-Year 6s, March 1 1931. Offered by Halsey, Stuart & Co., Inc., and the Minnesota Loan & Trust Co.
3,300,000	Refunding; retire subsid. co. debt.	99½	5.10	**Standard Milling Co.** 5s, Nov. 1 1930. Offered by White, Weld & Co.
6,800,000				
	Oil—			
3,000,000	Acquisitions; additions	100	6.00	**The Manhattan Oil Co. (of Del.)** 1st Lien Coll. Tr. 5-Year 6s, "A," 1931. Offered by Fidelity Nat. Bank & Trust Co., Kansas City, Central Trust Co. of Illinois, Chicago, and Stern Bros. & Co., Kansas City.
	Land, Buildings, &c.—			
45,000	Real estate mortgage	100	7.00	**Paulina-Taylor Garage (Chicago)** 1st M. 7s, 1927-31. Offered by the Hanchett Bond Co., Chicago.
32,500	Finance construction of apartment	100	8.00	**Van D'Elden Apts. (Miami, Fla.)** 1st Lien M. 8s, Aug. 15 1930. Offered by the Miami Mtge. & Guaranty Co., Miami, Fla.
125,000	Provide funds for loan purposes	---	5.50-7.00	**Virginia Bond & Mtge. Corp. (Richmond, Va.)** Coll. Trust 7s, "G," 1926-30. Offered by Wheat, Galleher & Co., Inc., Richmond, Va.
202,500				

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Miscellaneous—**		%	
2,500,000	Reduce current debt	---	5.00-5.75	**Credit Alliance Corp. Industrial** Equip. Coll. Trust 5s, 1927-31. Offered by Paine, Webber & Co., New York.
500,000	New equipment	---	4.50-6.00	**Detroit Motorbus Co.** Equip. Trust 6s, 1926-30. Offered by Watling, Lerchen & Co., Detroit.
500,000	Provide working capital for Clayton Mark Co	99¾	6.05	**Clayton Mark & Anson Mark (Chicago)** 1st M. 5-Year 6s, May 1 1931. Offered by Baker, Fentress & Co., Chicago.
2,000,000	Retire current loans; working cap	99	6.20	**Motion Picture Capital Corp.** 5-Year Conv. 6s, "A," April 1 1931. Offered by Watson & White, New York.
5,500,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities—**	$		%	
154,000,000	New construction	154,000,000	100 (par)	---	**American Telephone & Telegraph Co.** capital stock. Offered by company to stockholders.
*25,000 shs.	New construction; other corp. purp	2,325,000	93	7.00	**Associated Gas & Electric Co.** Preferred $6½ Div. Series. Offered by Banks, Huntley & Co.; Hunter, Dulin & Co.; M. H. Lewis & Co.; Bayly Bros., and Cass, Howard & Sanford.
*40,000 shs.	Acq. maj. stk. of Ind. Lt. & Ht. Co.	3,800,000	95	7.37	**Indianapolis Pr. & Lt. Corp.** $7 Div. 1st Pref. Offered by West & Co.; Pynchon & Co.; Federal Securities Corp.; John Nickerson & Co., and W. S. Hammons & Co.
404,300	Additions and betterments	404,300	100	6.00	**Indianapolis Water Co.** 6% cum. pref. Offered by Fletcher American Co., Ind.
763,200	General corporate purposes	1,679,040	55	---	**New Bedford Gas & Edison Light Co.** capital stock. Offered by co. to stockholders.
1,500,000	Additions and extensions	1,500,000	96	7.30	**Penn-Ohio Edison Co.** 7% cum. prior pref. Offered by Bonbright & Co., Inc.; Eastman, Dillon & Co.; Harper & Turner, and W. C. Langley & Co.
2,000,000	Additions, extensions, &c	2,000,000	101½	6.40	**Rochester (N. Y.) Telephone Corp.** 6½% cum. pref. Offered by Rochester Trust & Safe Deposit Co.; Sage, Walcott & Steele and Converse, Hough & Co., Inc.
		165,708,340			
	Other Industrial & Mfg.—				
1,100,000	Acquisition of constituent cos	1,100,000	99	7.07	**Berkeley & Gay Furniture Co. (Grand Rapids, Mich.)** 7% Cum. Prior Pref. Offered by Peabody, Houghteling & Co.
*25,000 shs.	Acquisitions, working capital, &c	2,450,000	98	8.16	**Flour Mills of America, Inc.** $8 Cum. Pref., Series "A." Offered by Spencer Trask & Co.; Edward B. Smith & Co.; J. & W. Seligman & Co., and Kissel, Kinnicutt & Co.
900,000	Acquire property and equipment	900,000	1 sh. Pref.	For	**Folmer-Graflex Corp.** 7% Cum. Conv. Pref. Offered by Clark, Williams & Co., N. Y.
*9,000 shs.	Acquire property & Equipment		1 sh. com.	$100	**Folmer-Graflex Corp.** Common stock. Offered by Clark, Williams & Co., N. Y.
*40,000 shs.	Acquire predecessor company	880,000	22c	---	**Manning, Bowman & Co. (Meriden, Conn.)** class "A" stock. Offered by Prince & Whiteley and Bodell & Co.
1,000,000	New plant	1,000,000	100	7.00	**Moloney Electric Co.** 7% Cum. Pref. Offered by Stifel-Nicolaus & Co.; Lorenzo E. Anderson & Co. and Mark C. Steinberg & Co.
		6,330,000			
	Land, Buildings, &c.—				
250,000	Finance construction of apartment	250,000	100	6.00	**Lorraine Apts. Co. (Gary, Ind.)** 6% 1st Pref., due 1928-41. Offered by Meyer-Kiser Bank, Indianapolis.
275,000	Finance construction of building	275,000	100	6.00	**Muncie Theatre Realty Co. (Muncie, Ind.)** 6% Pref., due 1928-43. Offered by Meyer-Kiser Bank, Indianapolis.
		525,000			
	Miscellaneous—				
800,000	Acquire predecessor company	800,000	1 sh. Pref.	For	**Buffalo Lithia Springs Corp. (Del.)** 7% Cum. Pref. Offered by Bennett, Post & Coghill, New York, and Drury-Merchant Co., Boston.
*16,000 shs.	Acquire predecessor company		½ sh. Com.	$25	**Buffalo Lithia Springs Corp. (Del.)** Common stock. Offered by Bennet, Post & Coghill, New York, and Drury-Merchant Co., Boston.
*800,002 sh.	Acq. assets & prop. of predeces. co.	16,000,040	20	---	**Cuban Dominican Sugar Corp.** Common stock. Offered to stockholders of Cuban Dominican Sugar Co.; underwritten.
*60,000 shs.	Acq. constituent cos.; wkg. capital	960,000	16	7.50	**Pig'n Whistle Corp. (Del.)** Pref. Cum. $1.20 per share. Offered by Schwabacher & Co., and Hunter, Dulin & Co.
2,100,000	Acquisitions; other corp. purposes	2,100,000	100	7.00	**Safeway Stores, Inc. (Md.)** 7% Cum. Pref. Offered by Merrill, Lynch & Co.
4,000,000	Acq. motion picture theatres, &c	4,000,000	100d	7.00	**United Artist Theatre Circuit, Inc.,** 7% Conv. Pref. Offered by J. & W. Seligman & Co.; Spencer Trask & Co., and Eastman, Dillon & Co.
		23,860,040			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
1,500,000	**Atlantic Joint Stock Land Bank (Raleigh, No. Caro.)** 5s, 1936-56	103	4.62	Wm. R. Compton Co.; Harris, Forbes & Co. and Halsey, Stuart & Co.
1,000,000	**North Carolina Joint Stock Land Bank (Durham, No. Caro.)** 5s, 1936-56	103	4.62	Dillon, Read & Co., and Old Colony Corp., Boston.
1,000,000	**Southwest Joint Stock Land Bank (Little Rock, Ark.)** 5s, 1936-56	103	4.62	C. F. Childs & Co.
3,500,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
$			%	
2,000,000	**Free State of Anhalt (Germany)** External Loan 7s of 1926, due 1927-46	---	6.00-7.60	A. G. Becker & Co.
35,000,000	**United States of Brazil** External Sinking Fund 6½s of 1926, due 1957	90	7.30	Dillon, Read & Co.; National City Co.; Lee, Higginson & Co.; Blair & Co., Inc.; White, Weld & Co.; the First National Corp. of Boston; Continental & Commercial Trust & Savings Bank; Illinois Merchants Trust Co.; the Union Trust Co., Cleveland; Kissel, Kinnicutt & Co.; Ladenburgh, Thalmann & Co.; Hemphill, Noyes & Co.; Paine, Webber & Co.; Cassatt & Co.; Edward B. Smith & Co., and Janney & Co.
5,000,000	**Province of Styria (Republic of Austria)** External Secured 7s, 1946	92½	7.75	Baker, Kellogg & Co., Inc., and Ames, Emerich & Co.
42,000,000				

* Shares of no par value. *a* Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering price. *b* Bonus of 1 share of common stock given with each $1,000 bond. *c* Bonus of 20% in class B stock given with each share of class A stock. *d* Bonus of 1 share of common stock given with each share of prfeerred stock.

Henry Ford Finds Credit Dearest Thing We Sell—Looks for Jolt to Bring People Back to Cash Basis.

Henry Ford describes the whole money system as wrong, and in his opinion it "only tends to further encourage the system of credits and indebtedness." Mr. Ford finds that "the thing that is troubling this country most just now is the amount of debt piled up by the credit system and installment plan of buying." The following account of his views is from a Detroit dispatch to the New York "Times" June 19:

Declaring "the American people no longer buy—they are backed into a corner and are 'sold' "—Henry Ford to-day deplored the debts represented by credit system and installment plan buying. "Debt has become a national industry," was one of his phrases in a discussion of general business conditions.

Nevertheless, he believed the debt situation would "provide the jolt" to bring trading back to a cash basis, and in his opinion the world business situation is so sound that even the sudden cancelling of all its debts would not "make a particle of difference."

Views on Business Outlook.

"I am optimistic, because I believe people generally know what is wrong," said Mr. Ford. "The thing that is troubling this country most just now is the amount of debt piled up by the credit system and installment plan of buying. The American people no longer buy. They are backed into a corner and are 'sold'.

"Credit is the dearest thing we sell in this country. Debt has become a national industry. That is bad business for the debtor and bad business for the creditor also. The debtors are paying for a dead horse and the dead horse is in no man's land, for the goods are no longer in the possesion of the manufacturer, who sells to the dealer on credit, and the dealer has lost possession of fresh goods, and the buyers do not yet own them.

Expects Return to Cash.

"I believe this debt situation will provide the j olt which will bring people back to a cash basis, where they already know they should be.

"The Ford business, as far as it affects the Ford Motor Co., has always been on a cash basis. The result is that millions of cars have been sold at a minimum of risk to the makers and dealers and a minimum of outlay to the buyers. We propose to stick to that policy, which is the only sound policy for any business.

"As to general business conditions, the world is so sound, in my judgment, that it would not make a particle of difference to industry if all the debts in the world were suddenly cancelled. For example, the United States would not feel any serious loss if it were to cancel all foreign debts. The only reason it cannot do it is that the effect on the debtors would be bad. They would probably plunge into deeper debt as the result of such a process. The same would be true of individuals. Treat any man on the basis of charity and you not only hurt his attitude toward life but you lose him as a friend.

"What the real purchasing power of the people is, whether greate r less than formerly, I do not know, nor do I think any one can say until the people get out of debt. The whole money system is wrong, in my opinion, and only tends to further encourage the system of credits and indebtedness. To dig some kind of metal out of the ground and make that the measure of the world's wealth and buying power seems to me a ridiculous proposition.

"The brokers of the country can't see that, of course, for they are parasites thriving on the present system, and they wi l continue it as long as they can. You can't argue with a parasite."

No Faith in Haugen Bill.

Mr. Ford does not believe that adoption of the Haugen bill would aid farmers in the long run.

"I do not believe intelligent farmers are for the bill anyhow," he said. "What they need are improved methods of labor and marketing, and to learn to make economic use of any surplus. It is possible to turn surplus corn, grains and potatoes into alcohol, to be converted into power. There is an enormous waste on farms that is needless. There is hardly any product of the soil which cannot be turned into some sort of economic use."

He remarked that he had little interest in variations in the stock market and would not venture to interpret them.

"The only stock I take any stock in is the stock in the stock room," he said. "I am sure of this, however—the high-water mark in stocks means that some one will soon reach the low-water mark in pocket. The gears of a slot machine are figured out so that in the long run the machine wins. The stock market is like that.

"But general business is all right. Everybody knows what is wrong, but American business never has corrected itself voluntarily—it has always waited until it got the big bump. But there is an optimistic side to that, too. When the big bump comes, they know what to do. They know now, but they won't do it. Do you see any of them trying to reduce the mountain of credit?"

States His Own Policy.

Commenting on his own plans under the conditions he had outlined, Mr. Ford said:

"What the Ford Motor Company will do to increase production and sales is to stick to the policy of cutting prices and improving the porduct. There is no way to cut prices except by increasing accuracy and simplicity of construction. A price cut that reduces quality of material or workmanship is poor management, poor engineering and poor business. When you reduce prices, you must go further and improve quality."

Asked if the development of the automobile might not reach a point of quality of material, accuracy of workmanship and simplicity of design which would be the limit of further improvement in construction, Mr. Ford replied in the negative.

"No, there is nothing permanent in this world except change," he said. "The time will never come when improvements are impossible, and with every improvement there is possible a cut in price. But the improvement comes first, then the price cut."

The Indications of Cotton Acreage in June 1926

In view of the further large decline the past eight months in the market price of cotton—a decline roughly of 5 cents a pound—it is rather surprising to have to record that the planting the present season shows no indications, speaking of the Cotton Belt as a whole, of any reduction in the area devoted to this important staple. Our investigations indicate that the area in cotton is about 60,000 acres larger than the planting at the opening of the season in 1925, bringing the grand total up to an aggregate of 48,158,000 acres, taking as a basis the final figures for 1925 announced by the Department of Agriculture at Washington on May 15 the present year. While the further increase is only fourteen one-hundredths of one per cent, what gives significance to it is the fact, familiar to everyone in the cotton trade, that last year's total acreage was by far the largest on record. It is not out of place, either, to point out that the 1925 figures had to be repeatedly revised upward with the progress of the season. In our acreage report a year ago, issued on June 20 1925, we estimated the total acreage at 45,381,000 acres, an increase over 1924 of 6%, and expressed the opinion that the total was probably above that figure, but we wished to err, if at all, on the side of being too conservative. Even as it was, our estimate was higher than the generality of private estimates and it was criticised on that account. When, however, the report of the Department of Agriculture came on July 2 the total was given as still larger, or 46,448,000 acres, and in the final revision the aggregate was brought up to no less than 48,090,000 acres, the figure we now accept for that season.

While the further increase last year, as it now appears, went far beyond early expectations, the acreage devoted to cotton has been steadily rising in all recent years—and quite in a remarkable degree—so that in that sense there is nothing strange in the further slight addition to acreage the present season, except that it occurs after the market price of cotton has declined another 5 cents a pound. Before proceeding further with our analysis, and to emphasize the point we have just made, we introduce the following table, showing the area planted and the area picked, as reported by the Department of Agriculture in its final estimates for each of the 16 years from 1910 to 1925 inclusive, along with our present estimate for 1926, and giving also the production each year according to the Census ginning returns and the yield of lint cotton per acre based on these ginning returns, when applied to the Department's estimates of the acreage harvested or "picked."

ACREAGE AND PRODUCTION OF COTTON IN UNITED STATES, 1910-1925.

	Acreage		*Avg. Yield*	*Production*
	Planted.	*Picked.*	*per Acre*	*(Census)*
Year—	*(Acres)*	*(Acres)*	*(Pounds)*	500-*lb. bales*
1910	33,418,000	32,403,000	170.7	11,608,616
1911	36,681,000	36,045,000	207.7	15,692,701
1912	34,766,000	34,283,000	190.9	13,703,421
1913	37,458,000	37,089,000	182.0	14,156,486
1914	37,406,000	36,832,000	209.2	16,134,930
1915	32,107,000	31,412,000	170.3	11,191,820
1916	36,052,000	34,985,000	156.6	11,449,930
1917	34,925,000	33,841,000	159.7	11,302,375
1918	37,217,000	36,008,000	159.6	12,040,532
1919	35,133,000	33,566,000	161.5	11,420,763
1920	37,043,000	35,878,000	178.4	13,439,603
1921	31,678,000	30,509,000	124.5	7,953,641
1922	34,016,000	33,036,000	141.5	9,762,069
1923	38,709,000	37,420,000	130.6	10,139,671
1924	42,641,000	41,360,000	157.4	13,627,936
1925	48,090,000	46,053,000	167.2	16,085,905
1926	48,158,000	?	?	?

The record here is a remarkable one. As against 31,678,000 acres planted in 1921 the area devoted to cotton in 1925 was 48,090,000 acres, and now is estimated by us for 1926 at 48,158,000 acres. The addition in the brief space of five years has been more than 50%. Of course, in comparing with 1921 we are comparing with a year when the acreage was sharply reduced as a result of a concerted effort on the part of the planters, who wished thereby to bring about a recovery in price, which at that time had dropped to inordinately low levels—far below the prices prevailing the present year even after the recent big decline. In their efforts to raise prices at that time, Southern farmers succeeded beyond their fondest expectations, general crop disaster having come along with the big reduction in acreage, with the result that the 1921 crop proved the smallest in over a quarter of a century. But even if we compare with the area in cotton in 1920, namely 37,043,000 acres, before the big drop in 1921, when the acreage was close to the largest in the history of the country, we find an increase since then of over 11,000,000 acres, or an addition of fully 30%. Obviously, if cotton raisers in Egypt or India, the two largest cotton producing countries in the world next to the United States, imagine that our South is going out of the business of producing cotton, or going to be forced out, by reason of the depredations of the boll weevil or the other mishaps which the cotton farmers have encountered in recent years, such a record as is here disclosed ought to undeceive them on that point.

The five-cent drop in price which has come since last September has followed as the natural sequence of the great increase in acreage and last year's big crop, which was next to the largest on record, and the probability, in fact almost certainty, of an equally large acreage the present season, which our investigation now confirms. And here it should not be forgotten that the lower level of values—not the extraordinary low figures prevailing in 1921—has certain compensating advantages which it would be a mistake to ignore. The collapse of cotton values in 1921 was followed by an upward reaction to extremely high prices owing to the crop disaster which came that year. These high prices had the effect of stimulating cotton production all over the world, a movement which was aided by the growing desire on the part of British cotton manufacturers not to be so overwhelmingly dependent upon America for cotton supplies as in the past.

The efforts to extend cotton culture in other parts of the world will certainly be lessened now that it has become apparent that ample supplies are again to be available in the United States at normal levels of value. Experience shows that outside supplies increase only when prices rule very high, and this applies to India and Egypt as well as to the smaller contributors. At normal levels of values—and this does not necessarily mean a return, as already stated, to the prices prevailing prior to 1914—it is exceedingly difficult for other cotton producing countries to compete with the United States. The chances are that shipments from India and Egypt will fall off even the coming season, creating to that extent a void for cotton from this country to fill. Besides this, lower prices are a stimulus to larger consumption, and at present prices the world is certain to use a great deal more cotton than at the prices prevailing last year or the year before. Substitutes have been supplanting cotton in recent years. Now the indications are that cotton is once more coming into its own. The Southern planter should not allow himself to be disturbed by suggestions that should there be another crop of the size of the last one, all value to cotton may disappear. In the way already indicated, and especially through an enlarged demand for and consumption of the staple, the equilibrium is certain to be restored without the slightest approach to disaster—barring, of course, any such contingency as happened in 1914, when the sudden outbreak of the World War cut the United States off from the markets of the world. It is yet to be proved that too much cotton can be produced for the needs of the world.

Based on mere extent of acreage, which, however, it should be remembered, is only one factor in the problem, the indications certainly point to another large crop. And this conclusion is strongly emphasized if we bear in mind that though in the aggregate 48,090,000 acres of land were brought under cultivation at the beginning of the season in 1925, only 46,053,000 remained to be picked at the end of the season, the abandonment having been unusually large, reaching over 2,000,000 acres—far in excess of that, in quantity, in any other recent year and probably the very largest in the annals of cotton production. There seems at this stage of the season little probability of a similar large abandonment the present year—leaving out of the calculation, of course, future weather conditions of a catastrophic kind. This view finds strong support in the circumstance that three-fourths of the entire 2,000,000 acres abandoned in 1925, or 1,531,000 acres, is found in the State of Texas. The probability of the repetition of any such extreme loss in that State the current year is extremely remote—so remote, indeed, that it may be left altogether out of the reckoning in the ordinary course of events. The reason why such a vast area had to be given up in 1925 is, of course, well known. It was the result of a prolonged drought of a disastrous kind. The present year there is in that State a complete absence of drought conditions. On the contrary, there is adequate and abundant moisture virtually throughout the whole State. Especially is there saturation of the subsoil, there having been good rains all through the season, up to date, easy for the cotton plant with its long tap root to reach and fortifying the plant against much damage in the event of exceedingly dry weather later in the season. It should not be forgotten that the experience last year of Texas, which is more than ordinarily subject to drought, was quite unusual. The drought was not broken by general rains until September 1925, after having lasted fully eleven months, and early killing frosts in the northern portion of the State, near the close of October, prevented the maturity of late planted cotton in numerous areas in that portion of the State.

According to the present outlook, taking the Cotton Belt as a whole, the chances are that abandonment of acreage in 1926 will be less than the average, rather than approach anywhere near that of 1925. This is so, not only because of the changed situation in Texas, where the area is 40% of that of the entire Belt, but because in other parts of the Belt none of the conditions have been present this spring which so often in the past have served to lead to considerable abandonment of area. We have reference to the absence of floods and of overflows of the rivers and streams resulting from excessive rains or freshets. There was nothing of the kind last year, but it was an important factor in all the years immediately preceding, the water in the inundated sections having failed to subside until it was too late to permit planting. In 1924 wet weather was experienced everywhere, and proved a serious mishap, while in 1923 and 1922 the situation in that particular was even more disturbing. In our acreage report issued in 1922 we said that the weather had been everywhere adverse and to a degree and extent to which it would be hard to find a parallel. In ordinary circumstances there would be drought in one section, excessive rainfall in another, and perhaps entirely normal conditions in still another. Not so at that time. From one end of the Belt to the other, and all over it, almost without exception, there had been too much rain, either early in the season, or in May, or for the whole of the year right up to June, with the usual train of attendant circumstances, namely floods and washouts, which not only seriously interfered with farm work, but in not a few instances rendered such work out of the question. These were the difficulties under which the cotton grower labored in 1922 and it was also typical of the trials and hardships that fell to his lot in 1923, only in greatly aggravated form, barring, however, the big State of Texas, which was blessed in 1923 with a crop situation that left little to be desired.

As already stated, none of these drawbacks and handicaps existed in 1925 and the Southern planter has enjoyed similar exemption the present year. As to the probability that the cotton grower may have to abandon acreage on account of drought, that is a development that depends on future meteorological conditions, but the visitation of exceedingly dry weather in the summer ordinarily proves severely destructive only when sumer drought succeeds spring drought and the present time drought is a serious feature only in north Georgia and parts of North Carolina and South Carolina.

But if there is small probability of any extensive abandonment of acreage, the same as happened from one cause or another in the years immediately preceding, and especially in 1925, it still remains true, as already stated, that the extent of the area planted is, after all, only one element bearing upon the probable size of the crop. The crop the present year starts at least under one serious disadvantage, a disability the importance of which it remains for the future to determine. It is everywhere from one to three weeks late, though least late in the big State of Texas with its huge cotton area. This may or may not prove a serious matter as the season progresses, but it cannot by any means be ignored. Should the cotton planter experience good growing weather henceforth lost time would be quickly made up. Substantial progress in that direction has already been made under the influence of the favorable weather enjoyed during the current month of June. The crop was a late one in all the years immediately preceding 1925, as already pointed out, but it was extremely early last year and that, as it happened, proved the year with the biggest crop. In other words, in respect to maturity the situation of the crop this year at the present stage of the season is in sharp contrast with the situation that existed in that regard twelve months ago. In commenting on the outlook in our acreage report for June 1925, we pointed out that the happy conjunction existed of a big acreage and a favorable start for the new crop—a combination of favorable circumstances which had not prevailed for some years past. It has already been made plain in our remarks that no such exceptional conjunction of favorable events is being enjoyed the present season.

However, the early start in 1925, combined with the large acreage, was not the only factor in that year's big cotton production. In addition there was the further advantage, perhaps even more important than the early start, of a long open season extremely favorable for the maturity and picking of cotton, and for the first time in some years a substantial top crop was raised in many different parts of the South, which last accounted as more than an offset to the lessened production in Texas. Whether there are to be the same favoring conditions the present year, with similar immunity from boll weevil damage on an extensive scale, only the event can determine. On the other hand, in considering these uncertainties bearing on the future, the fact should not be overlooked that by reason of the disappointing results in Texas, and in Oklahoma as well, and from much the same cause, the yield of lint cotton per acre last year for the South as a whole, while showing further improvement over the extremely poor yield two years before, was nevertheless only 167.2 lbs., as against 178.4 in 1920 and no less than 209.2 acres in 1914, when the crop was a trifle larger even than that of 1925, being 16,134,930 bales, against 16,085,905 bales, the area picked in 1914 having been only 36,832,000 acres, against 46,063,000 acres in 1925. Should future weather conditions this year admit of the attaining an average yield per acre approaching anywhere near the 1914 product per acre, the crop would mount to gigantic size, not only equaling the large crop of 1925, but running far in excess of it. But this is mere speculation as to the possible outcome. The fact remains, nevertheless, that the tendency has been towards steady improvement in the product per acre ever since the low point of 1923, due, no doubt, to the subduing of that ravenous pest, the boll weevil.

This review, as in all previous years, deals entirely with the extent of the acreage, and does not undertake to show the present condition of the crop as expressed in percentages of the normal. And yet any statement of the acreage would be meaningless and valueless that did not attempt to indicate whether the crop, in point of maturity, is early or late, or failed to disclose the attendant circumstances bearing upon the possible or the probable outcome. We have already shown that the crop is decidedly late, in sharp contrast with that of last year in that respect, and that other advantages accrued in 1925 as the season progressed. On the point whether the same advantages are to accrue the present season, thus offsetting to that extent the handicap of a late start, one man's guess is as good as another's, and we venture no prediction. Aside from the late start, however, it may be affirmed very positively that the outlook at this date is eminently satisfactory. The delay in maturity, common to the whole Cotton Belt, is due also to a common cause, namely the cold weather and, in particular, the extremely cold nights. Temperatures have been inordinately low, and far under the average virtually everywhere. This retarded germination of the seed, and in not a few cases absolutely prevented germination at all, making replanting necessary to a larger extent than usual, though not universally so. The remark applies both to the Southwest, in States like Texas and Oklahoma, where the rainfall in 1926 has been heavier than usual, though not necessarily excessive, and also to the dry sections along the Atlantic Coast. In the one case it has been too wet and too cold and in the other case it has been too dry and too cold. In between the two extremes there is a large area where conditions have been about normal, and yet where the spring has been much too cold. Since the advent of June, conditions have been almost ideal, almost all over the South, and as a result of good growing weather much lost ground has been recovered, though perhaps it is still a little too cool in the coast sections of North and South Carolina.

It cannot be said that any substantial harm has been done by the repeated heavy rainfalls in Texas and some other parts of the Southwest, and as a matter of fact Texas has recently been in enjoyment of high temperatures, just the kind of weather needed to bring a heavy fruitage in cotton at a time when the subsoil is abundantly saturated with moisture. In the sections where drought has prevailed, principally North and South Carolina and northern Georgia, relief has not been absolutely complete, but fairly generous rains since the latter part of May have completely altered the aspect and made the outlook normal over the greater part even of these sections, leaving, nevertheless, a limited area where drought is still a matter of complaint. In portions of North Carolina the drought has been altogether beyond precedent. At Raleigh and many other stations it has been the longest on record for this time of the year, according to the meteorologist of the United States Weather Bureau at that point. But during June beneficial rains have brought relief; and most of the eastern part of the State and portions of the northern part have had relief, and only some interior sections would still seem to be lacking moisture. In South Carolina the drought has been pronounced mainly in the northern and northwestern portions of the State. And here limited areas are yet in need of relief. The same is true of north Georgia, the only portion of that State which had to contend with an absence of needed rain; some districts are still badly in need of moisture, but the area affected is not large. Outside of the limited territory we have here outlined, the situation is generally satisfactory and full of promise. The fields nearly everywhere are clean and free from grass and weeds—more generally so, taking the Cotton Belt as a whole, than we can recall has ever been the case in the past. In the districts where drought has been encountered the absence of moisture has, of course, prevented the growth of grass, but elsewhere also our accounts speak of the fields being in a high state of cultivation.

These are all favoring circumstances—some of them extremely so. But in the end everything will depend upon the weather in July and August, which are the really trying months for the cotton plant, and the fact that the crop is so generally late may have an important bearing upon the influence to be exerted by adverse weather during those months, should it unfortunately eventuate. As indicating the part that the character of the weather may play in affecting the outcome, we cannot do better than to cite the notation made by one of our correspondents in Hale County, Texas, who is engaged in cotton raising on a large scale. After pointing out that while the county in 1924, when conditions were average, produced 30,000 bales of cotton and in 1925, when they were bad, produced only 19,500 bales, he expresses the opinion that the 1926 crop will be about 19,000 bales with unfavorable conditions ahead, 30,000 bales with average conditions ahead, and 41,000 bales with excellent conditions ahead.

What harm the boll weevil may do is, of course, problematical, though present indications are that their activities will be no greater than they were last season, when they were less than for many years past. None of our correspondents complain of the presence of the weevil, which is different from the past. In part this may be due to the fact that it is impossible to say anything definite about them, especially as the crop is late, but unquestionably also it may be ascribed to the fact that fear of possible damage in that way seems to be gradually growing less. Dry weather, of course, is unfavorable to them, and last season the weather was dry nearly everywhere. The present season the heavy rains in Texas might give them renewed vitality, but as a matter of fact complaints from that State are even more scarce than in other States, possibly because the drought of last season disposed of most of them. But while last year's drought was without doubt the principal factor in the lessened activities of the weevil, the fact that cotton growers have come to learn how to deal with them and have applied poisons more freely has contributed to the same end. This is especially true in the case of States in the northern tier of the Cotton Belt like North Carolina, South Carolina, Georgia and Mississippi, where their depredations became extensive and serious only within recent years. It seems pertinent to ask whether it may not be possible before long to dismiss them altogether as a serious influence threatening the destruction of the crop. They originated in Mexico, crossed the Rio Grande and then moved in swarms up through Louisiana, Mississippi, Georgia, South Carolina and finally North Carolina, the extreme northern limit. May that not mark the culmination of the movement, and their decline now follow, much in the same way that the grasshopper plague which a generation ago worked such havoc in the grain-raising States west of the Mississippi for successive seasons and threatened the complete ruin of the farmer, has long since completely disappeared and become a thing of the past?

Going now into the details of our acreage figures, the remark already made with reference to the acreage as a whole applies almost without exception to all the leading parts of the Cotton Belt and all the different sections. Nowhere is there the slightest trace of a general tendency to diminish acreage, or even a very narrow and partial attempt to cut down the area devoted to cotton. On the contrary, in several States there have been substantial additions to acreage. In Georgia and Alabama the acreage is unquestionably larger and based on our returns we make the increase 8% for each State. In Mississippi, Louisiana and North Carolina the increase is small and ranges from 1 to 2%. In the other States, excepting alone Texas and Oklahoma, the acreage is about the same as last year. In Texas and Oklahoma the tendency to restrict the cotton area is as completely absent as in other parts of the South, but one special circumstance applicable to both States has caused a slight falling off in those two States. We make the decrease for Texas 2% and for Oklahoma 5%. We have strong doubts whether any decrease at all has occurred in Texas, in view of the large areas of new land that are constantly being brought under cultivation in that State. However, the Texas Commissioner of Agriculture in a report issued under date of June 2 put the 1926 acreage of the State at 98% of that planted in 1925, a reduction of 2%, and we accept this estimate to be on the safe side, though the Texas Commissioner is very prone to put the area too low. We might add here parenthetically as an indication of the outlook for the crop in that State that the Commissioner, while reporting the acreage 2% smaller than a year ago, puts the condition at 79%, which compares with 67%, the condition given in his report for the corresponding date in 1925. During the current month of June the condition must have further improved.

The special circumstance to which we refer as having been responsible for the elimination of some cotton area the present season, is the fact that last year the winter wheat crop proved almost a complete failure in Texas and in lesser degree also in Oklahoma, and the abandoned acreage was then plowed over and put in cotton. There has been no repetition of that experience the present year. Both States are this time blessed with exceptionally large wheat crops with abandoned acreage down to a minimum. The U. S. Department of Agriculture in its grain crop report issued May 8 last year reported that in Texas no less than 62% of the winter wheat area planted the previous autumn had been abandoned, leaving only 692,000 acres in that State to be harvested. The present year the story with reference to the wheat crop of Texas is that only 2% of the area sown to wheat had to be abandoned, leaving 1,744,000 acres to be harvested. In Oklahoma this year's abandonment of wheat acreage is only 1%, leaving 4,500,000 acres to be harvested; in 1925 the abandonment of wheat area was 17%, leaving only 3,037,000 acres to be harvested.

Without further comment we now present our estimate or approximation of the planting in the different States and for the country as a whole. In giving the figures, we wish to reiterate what we have said in previous years, namely that we make no pretense to exactness, that there are always many uncertainties involved in the collection and compilation of the returns and that precautions against imperfections and deficiencies, based on long experience, often prove futile; furthermore, that the present year, no less so than in preceding years—in fact even more so, as explained at length above—special factors have operated to increase the uncertainties and to augment the difficulty of the undertaking. In the circumstances our figures and statements cannot be considered anything more than estimates and approximations—approximations, to be sure, as close as it is possible to make them by calling to our aid every source of information at command, but subject, nevertheless, to greater or smaller modification as the uncertainties referred to are resolved into actual facts, thereby removing the elements of conjecture and doubt.

STATES—	*Acreage Planted, 1925— Dept. of Agriculture.*	*Estimate for 1926— Increase or Decrease.*	*Probable Acreage 1926.*
Virginia	101,000	Unchanged	101,000
North Carolina	2,037,000	Increase 1%	2,057,000
South Carolina	2,708,000	Unchanged	2,708,000
Georgia	3,662,000	Increase 8%	3,955,000
Florida	103,000	Unchanged	103,000
Alabama	3,539,000	Increase 8%	3,822,000
Mississippi	3,501,000	Increase 2%	3,571,000
Louisiana	1,903,000	Increase 2%	1,941,000
Texas	19,139,000	Decrease 2%	18,756,000
Arkansas	3,814,000	Unchanged	3,814,000
Tennessee	1,191,000	Unchanged	1,191,000
Missouri	542,000	Increase 3%	558,000
Oklahoma	5,320,000	Decrease 5%	5,045,000
California	*a*171,000	Unchanged	171,000
Arizona	162,000	Increase 2%	165,000
New Mexico	138,000	Increase 2%	141,000
All other	59,000	Unchanged	59,000
Total	48,090,000	Increase 0.14%	48,158,000

a Does not include 150,000 acres planted in Lower California (Old Mexico).

It seems proper to say that in applying our percentages of increase or decrease in the foregoing we have again followed the practice of using the latest revised figures of acreage for the previous season as put out by the Department of Agriculture at Washington. As explained by us in previous Reviews, there seems no reason why these revised figures of the Agricultural Department should not be regarded as absolutely correct, considering the pains taken to make them so, and it is our understanding, furthermore, that the Department always acts in collaboration with the Census authorities.

As we have referred above to the big further decline in the market prices of the staple, as having been without influence in curtailing the area sown to cotton, it seems desirable to print figures showing the exact extent of the decline in market values. We give first the price of middling upland spot cotton on the New York Cotton Exchange for each month for a long series of years back as follows:

PRICE OF MIDDLING UPLAND COTTON IN NEW YORK ON DATES GIVEN AND AVERAGE FOR SEASON.

	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.
Aug. 1	24.65	30.95	23.65	22.55	12.90	40.00	35.70	29.70	25.65	13.25	9.30	12.50
Sept. 1	22.35	25.65	25.95	22.25	17.50	30.25	32.05	36.50	23.30	16.30	9.75	----
Oct. 1	23 55	25.90	29.50	20.45	21.10	25.00	32.25	34.30	25.25	16.00	11.09	----
Nov. 1	19.90	23.60	31.25	24.45	18.75	22.50	38.65	29.05	28.75	18.75	11.95	----
Dec. 1	20.75	23.15	37.65	25.30	17.55	16.65	39.75	28.10	30.90	20.35	12.55	7.65
Jan. 1	20.85	24.20	35.40	26.45	18.65	14.75	39.25	32.60	31.75	17.25	12.40	7.80
Feb. 1	20.75	24.50	34.00	27.40	17.20	14.15	39.00	26.75	31.20	14.75	11.95	8.50
Mar. 1	19.45	26.05	28.25	30.40	18.70	11.65	40.25	26.10	32.70	17.00	11.45	8.25
April 1	19.35	24.90	28.50	28.55	18.10	12.00	41.75	28.60	34.95	19.20	12.00	9.80
May 1	18.95	24.40	30.30	27.50	18.95	12.90	41.25	29.40	28.70	20.70	12.30	10.40
June 1	18.85	23.65	32.75	27.55	21.00	12.90	40.00	33.15	29.00	22.65	12.70	9.55
July 1	----	24.70	30.90	27.85	22.05	12.00	39.25	34.15	31.90	27.25	12.90	9.60
Average, season	----	25.14	31.11	26.30	18.92	17.89	38.25	31.04	29.65	19.12	11.98	8.97

It will be observed that the quotation on May 1 the present year was only 18.95c., and on June 1 only 18.85c., against 24.40c. and 23.65c., respectively in 1925 and 30.30c. and 32.75c. in 1924, but that the price, even after this decline, rules very much higher than at the period of the great depression in 1921, when the quotation was only 12.90c. on both May 1 and June 1. The story is the same when we take the average price on the farm as our criterion, only the contrast in that case is more vivid and more striking. In the following we show the farm price for each month of every year back to the beginning of the season of 1914. These farm prices, it should be stated, are those of the Agricultural Department at Washington and as to the methods employed in arriving at the averages, the Department explains that the prices are "averages of reports of county crop reporters, weighted according to relative importance of county and State."

AVERAGE PRICE OF COTTON ON THE FARM.

	1925-1926.	1924-1925.	1923-1924.	1922-1923.	1921-1922.	1920-1921.	1919-1920.	1918-1919.	1917-1918.	1916-1917.	1915-1916.	1914-1915.
Aug. 15	23.4	27.8	23.8	20.9	11.2	34.0	31.4	30.0	23.8	13.6	8.3	10.[illegible]
Sept. 15	22.5	22.2	25.6	20.6	16.2	28.3	30.8	32.0	23.4	15.0	9.8	8.2
Oct. 15	21.5	23.1	28.0	21.2	18.8	22.4	33.9	30.6	25.3	16.8	11.4	7.0
Nov. 15	18.1	22.6	29.9	23.1	17.0	16.6	36.0	28.4	27.5	18.8	11.4	6.6
Dec. 15	17.4	22.0	32.1	24.2	16.2	12.7	35.8	28.2	28.3	18.4	11.4	6.7
Jan. 15	17.2	22.7	32.5	25.2	15.9	11.6	36.0	26.8	29.3	17.0	11.4	7.0
Feb. 15	17.7	23.0	31.4	26.8	15.7	11.0	36.2	24.4	30.0	16.4	11.3	7.4
Mar. 15	16.5	24.5	27.7	28.0	16.0	9.8	36.8	24.2	31.0	17.0	11.3	7.8
April 15	16.6	23.7	28.7	27.6	16.0	9.4	37.5	25.2	30.2	18.4	11.5	8.6
May 15	----	23.0	28.1	26.2	17.3	9.6	37.4	27.8	28.0	19.6	11.8	8.8
June 15	----	23.0	27.8	25.9	19.6	9.7	37.3	30.3	28.0	22.4	12.4	8.6
July 15	----	23.4	27.3	24.9	20.6	9.7	37.1	31.8	28.2	24.5	12.6	8.4

In this case it is not possible to bring the prices down to quite as late a date, but on April 15 this year the average farm price was only 16.6c., and May 15 ----c., against 23.7c. on April 15 1924 and 23.0c. on May 15, and 28.7c. and 28.1c., respectively in 1924, but comparing with only 9.4 and 9.6 at the period of extreme depression in 1921.

It only remains to add that the present season the crop will have about the same aid to full yield from the use of commercial fertilizers as was the case last year. The practice of applying fertilizing material to increase the fertility of the soil has been growing rapidly of late, but the figures the present year show no increase in the total quantity consumed, though in six of the eleven reporting States the amounts for the present season are slightly larger than last year. For our figures we are again indebted to the kindness of S. D. Crenshaw of the Virginia-Carolina Chemical Corporation. They show the quantity of fertilizers consumed, as indicated by the tax tag sales reported by the Commissioners of Agriculture of the different States, for the six months ending May 31 1926, in comparison with the corresponding six months of the preceding season. In the case of Florida, Louisiana, South Carolina, Texas and Virginia the figures include cotton seed meal used as a fertilizer. The details are as follows:

FERTILIZER SALES IN SOUTHERN STATES.

	Dec. 1 1925 *to May* 31 1926.	*Dec.* 1 1924 *to May* 31 1925.
Alabama	619,959	584,250
Arkansas	124,975	123,305
Florida*	231,574	242,448
Georgia	712,582	772,139
Louisiana*	101,895	98,505
Mississippi	275,320	252,728
North Carolina	1,147,889	1,166,734
South Carolina*	818,814	842,426
Tennessee	123,550	113,067
Texas*	118,059	97,283
Virginia*	331,486	347,236
Totals	4,606,103	4,640,121

*Cottonseed meal used as a fertilizer included.

It will be seen from the foregoing that the aggregate of the fertilizer sales in 1926 has been 4,606,103 tons, as against 4,640,121 tons in 1925, and that the changes for the different States between the two years is relatively small, five of the States showing decreases and six increases, as already stated. It will, of course, be understood that not by any means all of the fertilizer tonnage here shown is for application to cotton alone. In such States as Virginia and Florida the consumption of fertilizer for cotton is small in comparison with the consumption for other crops, on a percentage basis. Much fertilizer is used on tobacco in Virginia, South Carolina and Georgia and on truck crops in the same States along with North Carolina and on corn in almost all States and also, of course, on other crops, more or less. There is no way of differentiating the amount used on cotton alone, though much the largest proportion, it is believed, was used on that crop in strictly cotton growing States.

We now present in detail our summaries for the different States:

VIRGINIA.—This is one of the smaller cotton producing States and its yearly contribution to the cotton crop of the United States is relatively unimportant. It lies in the extreme northern fringe of the Cotton Belt. Yet in a small way the acreage is steadily increasing, and under favorable conditions the product per acre is high, even if the aggregate yield is not large. The United States Department of Agriculture in its final report for 1925, issued on May 15 (1926) made the area in cultivation last year at the beginning of the season 101,000 acres and the area remaining to be picked at the end of the season 100,000 acres. Applying to this the ginnings reported to the United States Census the yield was found to be 250 lbs. per acre, and the total crop of the State 52,380 bales of 500 lbs. gross. It will be seen this was an average of half a bale an acre, which is a high rate, equalled or exceeded only in States where intensive methods of cotton cultivation are pursued. Weather conditions, however, play an important part as affecting the final outcome. This is evident from the fact that in the previous season (1924) the yield was only 180 lbs. of lint cotton per acre and the entire crop of the State no more than 38,746 bales of 500 lbs. gross, though the area then picked was slightly larger than in 1925, being 102,000 acres. It is also evident, on the other hand, from the fact that in 1923, when the area picked was no more than 74,000 acres, the crop of the State was 50,581 bales, or almost as large as the 1925 crop of 52,380 bales, notwithstanding the 1925 acreage, as already shown, was over one-third larger than that of 1923, being 100,000 acres. The difference is accounted for by the fact that the yield per acre in 1923 was as high as 325 lbs., as against 250 lbs. in 1925. This is important as showing that while the yield in 1925 was good as compared with that obtained in most other States and far above Virginia's extremely poor yield of 1924, it fell considerably below the State's previous best record. Still, a production of 50,000 bales, more or less, obviously cuts a small figure in a total crop for the whole country of 16,000,000 bales and for that reason it is not worth while devoting much space to comments on the present season's acreage and outlook in that State. As elsewhere in most of the Atlantic tier of States, weather conditions in Virginia the present season up to date have not been what could be desired and considerably less satisfactory than in 1925. Temperatures have been altogether too low, with the nights cold, though a change for the better has occurred since June 1. It has also been too dry, in which respect the situation has not been greatly relieved until within the last two weeks. Planting began about May 1 and extended to June 1. The seed came up poorly, the cold and dry weather having delayed germination. *Acreage* estimates in a State of such limited area in cotton are difficult, since the action of a few individual planters in cutting down or enlarging their land devoted to cotton, is likely very materially to affect the total. From the general tenor of our advices, we should judge that the State's acreage in cotton would be about the same as in 1925 and possibly a little larger, though a few of our returns speak of the probability of a "slight" decrease. *Stands* are reported as only fair. On the other hand, fields appear to be clear of weeds and grass. The season is about ten days late. Cotton lands in Virginia are fertilized to a high degree, but our correspondents seem to think that slightly less commercial *fertilizer* has been applied the present season. This view finds apparent confirmation in the tax tag sales returns of the Commissioner of Agriculture, which show 323,130 tons of fertilizer sold in the five months from Jan. 1 to May 31 in 1926, as against 342,386 tons in the same five months of 1925 and 339,193 tons in the corresponding five months of 1924, though, of course, these figures are pertinent only as showing the *trend* in the use of fertilizer since the bulk of the whole was doubtless for account of truck farmers and others, with only a relatively slight portion consumed on cotton plantations. There has been little change in the use of home-made manures.

VIRGINIA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	101,000	100,000	250	52,380
1924	107,000	102,000	180	38,746
1923	74,000	74,000	325	50,581
1922	57,000	55,000	230	26,515
1921	34,000	34,000	230	16,368
1920	43,000	42,000	230	21,337
1919	43,000	42,000	255	22,523
1918	45,000	44,000	270	24,885
1917	53,000	50,000	180	18,777
1916	42,000	42,000	310	27,127
1915	34,000	34,000	225	15,809
1914	45,000	45,000	265	25,222

NORTH CAROLINA.—This State has an enviable record. According to the Census ginning returns it raised a crop of cotton in 1925 of 1,101,090 bales of 500 lbs. gross, the largest in its history. This was on an area of 2,037,000 bales under cultivation and 2,017,000 bales picked, giving a yield of 261 lbs. of lint cotton per acre, or in excess of half a bale an acre. No such exceptional crop seemed in prospect at the beginning of the season, though the start was under much more favorable conditions than in 1924, and yet was far from ideal. It happened, too, that during the early summer months the crop did not progress as could be desired, but appeared to be retrograding. It is well to bear that circumstance in mind the present year when the crop at this stage is unquestionably in a backward condition. Prognostications in the early summer of 1925 were unfavorably colored by recollection of the experience which planters had just gone through with the crop of 1924, when the production fell to 825,324 bales, on an area also somewhat above 2,000,000 acres, being only 196 lbs. per acre, following a yield of no less than 290 lbs. per acre in 1923, or a total production of 1,020,139 bales in that year on an acreage of but 1,679,000 acres. Fertilizers have always played an important part in the North Carolina crop, but the experience of 1924 showed that fertilizers alone are not sufficient to insure a crop of exceptional proportions, lacking favorable weather conditions and with the crop handicapped as it was in 1924 by a late start and with the boll weevil active and inflicting more than the usual damage. What added so greatly to the size of the crop in 1925, increasing it far beyond early expectation, was that weather conditions were extremely favorable in the autumn, allowing the maturing of a top crop of more than the ordinary proportions and further—and what was perhaps of even greater importance—that comparatively little damage was inflicted by the boll weevil. The diminution of the activities of the weevil had a two-fold cause, namely, the fact that dry weather, which was so pronounced a feature during the summer of 1925 in all but the Coastal Plain and the lower Piedmont Section, was unfavorable to their operations, and secondly, that planters had learned how to deal with the evil. The previous season their invasion was largely a new development and planters had not yet become familiar with the application of poisons and other methods for cutting short their depredations. It would seem that the present season the same advantages will exist, and that is a circumstance not to be treated lightly in estimating future probabilities. The distinctive features in the situation of the crop in North Carolina at this date is the prolonged drought which the State has suffered. In severity this drought is quite beyond parallel. But obviously there is nothing to prevent the needed relief should adequate rains come in July or August, which are the really trying months for the cotton plant, and as a matter of fact, a large measure of relief has already been experienced through showers since the beginning of June.

The meteorologist of the United States Weather Bureau in his weekly return on May 26 stated that "the drought is now the longest on record at Raleigh and many other stations for this time of the year in a period covering 40 years or more." This, of course, is a circumstance to be reckoned with unless future rains shall happen to change it, for obviously a full crop can never be raised without sufficient moisture, and the plants would burn up if there were no moisture at all. In the return of the meteorologist of the same date, however, it was stated that rain had improved crops along the coast and for two or three counties inland, though elsewhere, except in some small areas, the lack of sufficient rainfall had greatly retarded germination of seed and the general crop situation was such that rain was urgently needed over a large portion of the State, and especially in the central district. In the report for the week ending June 1 it was stated that there had been further light scattered showers over the State during that week, though temperatures on May 29 and May 30 had been about as low, or slightly lower, than previous records for that time of the year at a number of stations in the eastern portions of the State. This last discloses another particular in which conditions have been unfavorable the present year—that is the low temperatures and cool weather. The weather reports during June, as already stated, have been much more favorable, beneficial rains having fallen in the eastern part of the State and portions of the northern part, though some interior sections were still complaining of the lack of moisture. Latterly, also, temperatures have been rising and the crop as a whole has been regaining lost ground. Planting in this State the present season began about April 20 and finished about May 25. Germination was delayed, not only in the dry areas, but also by hard or "baked" crust of soil in some portions in the southwestern part of the State, where heavy rain occurred in the middle of May. For the State as a whole, however, replanting does not seem to have been necessary to an unusual extent, say only about 10 to 15%. All our reports agree in asserting that the fields are clear of weeds and grass. *Stands* were rather poor or only medium until quite lately, when a change for the better occurred. The crop is 10 to 15 days late. *Acreage.* We can discover no tendency to decrease acreage in this State. Only two of our returns speak of a possible decrease, the great majority reporting the acreage the same as last year. Some, however, say an increase has occurred, and we accordingly credit the State as a whole with an addition of 1%. *Fertilizers* are very extensively used in this State, as already noted, and are an essential factor in the large product per acre obtained. This makes it important to note that many of our correspondents, though by no means all, express the opinion that the use of commercial fertilizers has apparently diminished the present year. One return says much less soda has been applied, it being too dry to put it out. For the State as a whole and for all purposes sales of fertilizers in the six months from Dec. 1 1925 to June 1 1926 reached 1,147,889 tons, as against 1,166,734 tons in the corresponding period of the previous season, North Carolina consuming more commercial fertilizers than any other State in the South. Home-made manures appear to have been used in larger amounts in a few instances, though the general practice of farmers seems to be to use the manure in truck farming, which is carried on in a very extensive way in North Carolina, and in the garden. It is too early for making definite statements regarding the boll weevil, but as far as surface indications go, they do not seem likely to cause any greater destruction than in 1925, when their activities, as set out above, were at a minimum.

NORTH CAROLINA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	2,037,000	2,017,000	261	1,101,090
1924	2,099,000	2,005,000	196	825,324
1923	1,687,000	1,679,000	290	1,020,139
1922	1,654,000	1,625,000	250	851,937
1921	1,417,000	1,403,000	264	776,222
1920	1,603,000	1,587,000	275	924,761
1919	1,525,000	1,490,000	266	830,293
1918	1,615,000	1,600,000	268	897,761
1917	1,562,000	1,515,000	194	617,989
1916	1,490,000	1,451,000	215	654,603
1915	1,300,000	1,282,000	260	699,494
1914	1,550,000	1,527,000	290	930,631

SOUTH CAROLINA.—This State has been doing rather poorly in recent years. It produced a crop last season of only 888,241 bales on an area of 2,708,000 acres put in cultivation and 2,654,000 acres picked, while North Carolina, as we have already seen, had a crop of 1,101,090 bales on an acreage but slightly in excess of 2,000,000 acres. The reason was that South Carolina had a product of only 160 lbs. of lint cotton per acre, whereas the yield in North Carolina was 261 lbs. per acre. Yet only five years before, in 1920, South Carolina had a yield of 260 lbs. per acre and produced a crop of no less than 1,623,076 bales on an area picked of 2,964,000 acres. There is in these figures the possibility of a great improvement in yield the present season even though the 1926 crop in South Carolina, as in so many other parts of the Cotton Belt starts under unfavorable auspices. The principal influence in the small yield of 1923 and 1924 was apparently the havoc done by the boll weevil, while in 1925, on the other hand, the yield was held down by "the most widespread and disastrous drought in the history of South Carolina," according to the records kept by the Weather Bureau. This drought prevailed from the close of January to November, with only temporary relief at long intervals in most sections. During this period the deficiency of rainfall was 18.23 inches and during the chief growing months, when timely rains were most needed, the deficiency was 12.41 inches. The situation was aggravated (still quoting the Weather Bureau) by record-breaking and persistent heat in September, culminating on Sept. 4 and Sept. 8 in maximum temperatures that overtopped the previous highest section record for all months of 110 degrees at Chester on July 18 1887. The present season there has also been somewhat of a drought up to the present time, but it has hardly been a circumstance to experience in that respect in 1925. This year's drought has been pronounced mainly in the northern and northwestern portions of the State. Elsewhere the situation has been modified greatly for the better during the current month of June, generous rains having fallen in the coastal counties and in sections of the central counties, and proved very beneficial. Whatever damage, therefore, may follow from the existing drought, should it not be effectually relieved as the season progresses, can hardly be worse than the loss suffered in that way the last season. As to the probability of harm from the weevil, it is not possible to express any opinion at this stage of the season, since, as the Commissioner of Agriculture expresses the matter, the plant is not yet large enough to be damaged by the weevil or, as another correspondent expresses it, since there is no cotton yet for the weevil to work on. This much, of course, can be affirmed, namely, that prolonged dry weather is not favorable for the development of the pest. There has, however, been a further drawback the present season in the generally cool weather and late spring. While last year at this time the season was well advanced, the present year it is far from being so, and the crop is accordingly ten days to two weeks late. Planting started about March 15 in the extreme southern part of the State and about April 10 in the northern part of the State, but owing to drought in the central and northern portions of the State was not completed until towards the close of May. In the southern part of the State the seed came up early, but a goodly percentage of the plants was killed, it is claimed, by cold, making replanting necessary. In these latter instances, the seed has only recently come up. Germination was everywhere retarded by low temperatures and cold nights. *Stands* in the north and northwest are poor, but elsewhere there has latterly been great improvement under the influence of more favorable weather conditions. In this State, also, the fields are clear of weeds and grass, lack of moisture having prevented the growth of grass. *Acreage* for the State as a whole is about the same as a year ago. There does not appear to have been any intention to reduce anywhere, but the backwardness of the season prevented full planting in a few instances. Losses in this way, however, may be regarded as having been offset by other instances where a slightly larger acreage was put under cultivation in cotton. Accordingly, we take the acreage at the figure reported by the Agricultural Department at Washington in its final revision for the season. *Fertilizers* have become an important aid to cotton raising in this State in recent years, but the present season a good many of our returns say that there has been a falling off in the use of these aids to fertility. South Carolina now ranks second only to North Carolina in the quantity of commercial fertilizers consumed, though, of course, only a part of this is devoted to cotton growing. It appears from the tax tag sales that the consumption of fertilizers, including cotton seed meal used for that purpose within the State, was 818,814 tons in the six months to May 31 1926, against 842,426 tons in the corresponding six months of the preceding season. Application of home-made composts also seems to have fallen off somewhat, though this is never a large item, a smaller amount having been available on account of feed shortage.

SOUTH CAROLINA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	2,708,000	2,654,000	160	888,241
1924	2,491,000	2,404,000	160	806,594
1923	2,005,000	1,965,000	187	770,165
1922	1,951,000	1,912,000	123	492,400
1921	2,623,000	2,571,000	140	754,560
1920	3,000,000	2,964,000	260	1,623,076
1919	2,900,000	2,835,000	240	1,426,146
1918	3,040,000	3,001,000	250	1,569,918
1917	2,880,000	2,837,000	208	1,236,871
1916	2,950,000	2,780,000	160	931,830
1915	2,555,000	2,516,000	215	1,133,919
1914	2,890,000	2,861,000	255	1,533,810

GEORGIA.—In this State a sharp distinction must be made between the northern part and the rest of the State. The northern part has suffered from the drought condition experienced in North Carolina and South Carolina, the drought area having taken north Georgia in its embrace. In the remainder of Georgia the situation has been quite favorable except that a late spring has been encountered, here as well as elsewhere, and that temperatures everywhere have been too low and the nights unseasonably cold. Whatever drawbacks may now exist are due to this last circumstance. However, the outlook for the State in its entirety is better than on the average—barring only the backwardness of the season, which makes the crop from ten to twelve days late. Georgia has been doing poorly with its cotton crop in recent years, even though there was in 1925 a recovery from the extreme low point reached in 1923. Its yield in 1925 was only 155 lbs. of lint cotton per acre, giving a crop of 1,163,902 bales on an area of 3,589,000 acres picked. Back in 1914 it had a product of 239 lbs. per acre and had 5,433,000 acres to be picked, giving a crop of no less than 2,718,037 bales—which shows how striking is the contrast between the immediate present and the remoter past, and what a wide gulf exists for improvement. It is worth noting that the size of the crop in 1925, as compared with 10 and 11 years ago, shows a shrinkage both by reason of a diminution in acreage and a reduced yield per acre. The shrinkage in acreage is in process of being remedied. The low point in acreage was reached in 1924 when 3,099,000 acres were planted in cotton and 3,046,000 acres picked. From this there was an increase in 1925 to 3,662,000 acres planted and 3,589,000 acres picked. There is going to be a further substantial increase in *acreage* the present season. Our returns attest the fact with an unanimity that is quite out of the ordinary. The increases, too, are in most cases far from being small, while decreases are almost entirely lacking, though a few of our correspondents estimate the acreage at the same figure as a year ago. The increases as compared with 1925 run all the way from 5% to 15 and 20%. In view of the fact just mentioned, that the State's total area devoted to cotton was only about 3,600,000 acres in 1925, after the recovery from 1924, while in the six years from 1914 to 1919, inclusive, the acreage each year without exception was well above 5,000,000 acres, it does not seem strange that there should now be a quite common tendency to get back to somewhere near the old figures. With the general tenor of our advices so strongly in the one direction, it seems to us quite conservative to enlarge last year's acreage by 8%, which still leaves the State's area in cotton somewhat below 4,000,000 acres. In the northern part of the State, the planting began about April 1 and was finished about May 15. Here much replanting was found necessary, which in some cases extended to the 1st of June. In the southern part of the State planting began about March 15 and was completed about May 1. Accounts regarding the status of the crop in the north are quite generally unfavorable, this being the section affected by the drought, but even here increases in acreage are reported running as high as 20%. In that section of the State *stands* are reported as either poor or only fair. Quite in contrast with this, stands in the lower half of the State are reported almost uniformly good. In southern Georgia rainfall was as a rule sufficient, but some of our correspondents in the southwestern part of the State report weather conditions as having been unfavorable, saying it was too cold and too windy, so that the moisture dried out before germination could take place. These correspondents also say that very early planted cotton on light soil had to be planted over, due to heavy rains having formed a crust, and they add that all cotton required more than the usual amount of replanting. The crop is everywhere from 10 to 15 days late. From all parts of the State the reports are that cultivation has been satisfactorily carried on and that the fields are clear of weeds and grass. Since the beginning of June very satisfactory progress has been made nearly everywhere except in the north, though the crop remains late and rains in the central northern counties, where drought prevailed, have been irregularly distributed. As for *fertilizers*, somewhat less seems to have been used for the State as a whole, though a few places report increases. The tag returns show sales of 761,282 tons in the five months to May 31 1926, against 770,479 tons in the five months of 1925, but comparing with only 668,137 tons in the corresponding period of 1924. It must, of course, be borne in mind that this is the consumption for all crops combined, and not for cotton alone. Home-made manures seem to have been applied to about the usual extent. As to activities of the weevil, there has been comparatively little evidence of them thus far. One correspondent in the southwestern part of the State says: "Weevils are late in showing up—less this year than when cotton has been the same size in other years, making weevils two weeks late if they are coming out at all." It is always well, in seeking to judge the future, to know the conditions that prevailed the previous season and therefore we note here that according to the United States Weather Bureau, the characteristic features of the calendar year 1925 were "the heavy rains and floods in January, the long and severe drought that followed, and the unusual heat wave of summer and early autumn. The rainfall for January was extremely heavy and resulted in floods in the rivers of central and southern Georgia, which were the most destructive ever known. A severe drought followed, which was not relieved until October. During the period of eight months from February to September, inclusive, the deficiency in precipitation for the State was 19 inches. The drought was especially severe during the latter part of July, August and September and the rivers at many places reached the lowest stages ever known." There is nothing to add to this by way of comment except to say that no such severe conditions have been experienced in Georgia thus far in 1926, nor does it seem likely that they will be.

GEORGIA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	3,662,000	3,589,000	155	1,163,902
1924	3,099,000	3,046,000	157	1,003,770
1923	3,844,000	3,421,000	82	588,236
1922	3,636,000	3,418,000	100	714,998
1921	4,346,000	4,172,000	90	787,084
1920	5,000,000	4,900,000	138	1,415,129
1919	5,404,000	5,220,000	152	1,659,529
1918	5,425,000	5,341,000	190	2,122,405
1917	5,274,000	5,195,000	173	1,883,911
1916	5,450,000	5,277,000	165	1,820,939
1915	4,925,000	4,825,000	189	1,908,673
1914	5,510,000	5,433,000	239	2,718,037

FLORIDA.—This State does not raise much cotton. It had last season only 103,000 acres under cultivation in cotton (of which 101,000 acres were picked), or less than one-half of the area in cotton eleven years before in 1914. According to the Census ginning returns the yield last year was only 38,168 bales, or an average yield of lint cotton per acre of 180 pounds. The present year the *acreage* seems to be about the same as in 1925, and conditions appear to be on the whole quite favorable. Planting began about March 15 and was finished April 10, though in the western part of the State the dates seem to have been somewhat later, extending from April 1 to April 30. In all parts of the State the seed came up well and little replanting was required. Good *stands* have been procured practically everywhere, and the fields are free of weeds and grass. There are virtually no complaints of any kind, though there is some mention of its having been rather cold and an occasional reference to weevil just having come out with the explanation, however, that little damage from that source is expected unless the season should prove wet. Commercial *fertilizers* have been applied to about the usual extent. For the State as a whole, and for all crops combined, the consumption of fertilizers, according to the returns of the Florida Department of Agriculture, has been 195,173 tons in the first five months of 1926, against 195,548 tons in the corresponding five months of 1925 and 154,190 tons in the same period of 1924. In maturity the crop is about as far advanced as on the average, and certainly is not more than a few days late.

FLORIDA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	103,000	101,000	180	38,168
1924	82,000	80,000	130	18,961
1923	171,000	147,000	40	12,345
1922	122,000	118,000	102	25,021
1921	70,000	65,000	80	10,905
1920	110,000	100,000	86	18,114
1919	122,000	103,000	74	15,922
1918	175,000	167,000	85	29,415
1917	188,000	183,000	100	37,858
1916	201,000	191,000	105	41,449
1915	197,000	193,000	120	47,831
1914	224,000	221,000	175	81,255

ALABAMA.—This State last year redeemed its record. After several years of very poor crops, it raised in 1925 1,356,088 bales of cotton on 3,539,000 acres planted and 3,504,000 acres picked. The yield of lint cotton per acre was 185 lbs., as against but 91 lbs. two years before, in 1923. Yet conditions during 1925 were not altogether favorable, though there were certain distinct points of advantage. The season was rather dry, but it was of unusual length. There were some generous rains during May last year, but the remainder of the season continued more or less dry, except in certain favored sections. The drought reached its climax during September and early October, when the rivers dropped to the lowest stages ever recorded. August was the dryest since the beginning of State-wide records. Numerous high temperature records were established, only to be broken repeatedly in September. This last was the hottest month since the beginning of State-wide records in 1884. The Weather Bureau also says it was probably the longest summer ever known, at least for several generations. The heat was effective in preventing much damage by the weevil, and this along with the long open season accounts for the satisfactory yield obtained, and most of the crop was picked before the arrival of the fall rains. The present season there has been a deficiency in têmperature everywhere throughout the State, and rainfall has also been below the normal, though not reaching the dimensions of a drought, besides which, opportune rains latterly have been very beneficial. The crop is unquestionably late, say about ten days on the average, but otherwise conditions are favorable—more than ordinarily so in many parts. *Stands* nearly everywhere are satisfactory—in fact, many of our returns say they are fine. In addition, the fields are very clean. In the northern part of the State planting began about April 15 and was finished about May 15. The very best accounts some from this part of the State, though they are good everywhere. In the southern portion of the State planting began earlier, say about March 15, and was completed by the beginning of May. In the north hardly any adverse developments are noted except the low temperatures; and an absence of any indications of the presence of the weevil is noted, while it is added that last year the damage from that cause was very slight. In the lower portion of the State some of our returns speak of its having been too wet as well as too cold most of the spring. Considerable replanting seems to have been necessary on bottom land, because early planted seed failed to germinate on account of the cold, wet weather. Later planted seed, however, came up well. Reports of increases in *acreage* are general, the amount of increase running from 5% to 15%. None of the returns suggest any decrease, though in a few sections the acreage is put the same as a year ago. For the State as a whole the indications as a whole point to an increase of about 8%. Commercial *fertilizers* apparently have been applied to a greatly increased extent. The Commissioner of Agriculture reports fertilizer sales for the five months ending May 31 1926 580,150 tons, as against 565,200 tons in the first five months of 1925 and only 444,900 tons in the five months of 1924, though, of course, not the whole of this tonnage is applied on cotton plantations. Home-made manures are not used to any great extent.

ALABAMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	3,539,000	3,504,000	185	1,356,088
1924	3,114,000	3,055,000	154	985,601
1923	3,190,000	3,149,000	91	586,724
1922	2,807,000	2,771,000	142	823,498
1921	2,269,000	2,235,000	124	580,222
1920	2,898,000	2,858,000	111	662,699
1919	2,900,000	2,791,000	122	713,236
1918	2,600,000	2,570,000	149	800,622
1917	2,017,000	1,977,000	125	517,890
1916	3,469,000	3,225,000	79	533,402
1915	3,400,000	3,340,000	146	1,020,839
1914	4,075,000	4,007,000	209	1,751,375

MISSISSIPPI.—This State in 1925 distinguished itself beyond all others. It greatly enlarged its acreage and at the same time enormously increased its yield per acre to the best figure apparently ever attained and a figure at which it was outranked by no other State in 1925 excepting only the irrigated areas of New Mexico, Arizona and California. The yield of lint cotton was 275 lbs. per acre, against no more than 91 lbs. two years before, in 1923, and the total crop, the largest in the history of the State, 1,979,065 bales, against 1,098,634 bales in 1924 and but 603,808 bales in 1923. The acreage was 3,501,000 acres planted and 3,466,000 acres picked. What were the weather conditions that made these very striking results possible? The meteorologist of the United States Weather Bureau notes among the causes that contributed to bring about the large yield the early planting of cotton, with the emergence of relatively few boll weevil, followed by mostly dry, hot weather. September had the highest mean monthly temperature of record for the State. Of course, the great increase in the area planted in cotton was also an important factor in swelling the size of the crop. It should be noted, however, that the prevalence of heavy and continuous rain in October and November lowered the grade and materially lessened the value of the cotton, some of which remained in the fields at the close of the year. The present year the complaint is the common one of deficient temperature, and rainfall also seems to have been below the normal, but this has reference to the State as a whole. From points in south Mississippi not a few of the returns say that the precipitation has been excessive. At several points in southern Mississippi the report is that it has been both too wet and too cold. In fact, one correspondent asserts that it has been the wettest and coldest season ever known in his vicinity, at least through March and April . Generally speaking, on account of the backwardness of the season, the crop is about 15 days late, though the statement is by no means of uniform application, and in more than one instance comment is to the effect that the plants are normal in maturity and that the crop on the average is to be regarded as neither early nor late. Farmers in Mississippi usually begin planting April 10 to April 15, but the present year the start was later on account of cold and also in some instances on account of its being wet. A goodly portion of the acreage planted in April had to be replanted and in some cases planting continued up to the end of May. Still, accounts are far from gloomy, except in isolated instances. The general status of the crop in Mississippi might be summed up by saying that growth was somewhat retarded by the extremely cold nights, but that on the whole plants are doing well. Better weather recently has greatly helped the situation. *Stands* are reported satisfactory as a rule, but one or two correspondents say that the situation is "spotted" and one report, from the district where excessive rain had been experienced, says that stands are only 85% entirely satisfactory. Fields are clean as a rule, with some few exceptions in the case of districts where there has been a superabundance of rain. *Acreage* is slightly larger—we should say about 2%. No emphasis is laid in any of the returns on the possibility of damage from the boll weevil, the general tenor of the accounts being that it is too early to judge, owing to the lateness of the crop. Commercial *fertilizers* are being used in Mississippi to a gradually increasing extent. The tax tag sales indicate a consumption of 268,760 tons in the period from Jan. 1 to May 31 in 1926, against 246,128 tons in the same period of 1925 and only 191,581 tons in the corresponding period of 1924. Home-made composts do not cut much of a figure as aids to cotton cultivation.

MISSISSIPPI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-lb. Gross Bales.
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	3,501,000	3,466,000	275	1,979,065
1924	3,057,000	2,981,000	176	1,098,634
1923	3,392,000	3,170,000	91	603,808
1922	3,076,000	3,014,000	157	989,273
1921	2,667,000	2,628,000	148	813,014
1920	3,100,000	2,950,000	145	895,312
1919	3,000,000	2,848,000	160	960,886
1918	3,160,000	3,138,000	187	1,226,051
1917	2,814,000	2,788,000	155	905,554
1916	3,310,000	3,110,000	125	811,794
1915	2,760,000	2,735,000	167	953,965
1914	3,100,000	3,054,000	195	1,245,535

LOUISIANA.—This State, like other Gulf States, has been extending its cotton area in recent years and greatly improving its yield. The crop last year got near the million mark, being 909,755 bales. This was a great change from only two years before, when the production was no more than 367,882 bales. The yield per acre was 232 lbs. in 1925, against 125 lbs. in 1923. But acreage has also been rising rapidly, the area planted the past season having been 1,903,000 acres and the area picked 1,874,000 acres. There was a marked deficiency of rainfall in this State last season for the months from February to August, inclusive, with an especially marked shortage in April. In January, and after August, in 1925, the precipitation was above the normal, except for a moderate deficiency in December. The activities of the weevil were checked by the dry midsummer heat, the cotton ripened unusually early and the larger part of it was picked and ginned in good condition. Rainy weather in September and October caused a lowering of grade on a part of the crop. The present year temperatures were below the normal everywhere, unseasonably cool weather having prevailed, more particularly in March and April. Rainfall has varied widely between the northern part and the southern part of the State. In March rains were exceedingly heavy in virtually all parts of the State, but in April the fall was above the normal only in the South, reaching 6 to 10 inches, and mostly deficient in the north, where the fall was only 2 to 5 inches. The cool weather and the excess of rain in the southern part of Louisiana were unfavorable, not only for cotton, but for other crops as well. Conditions improved, however, with better weather during the latter half of April, and cotton cultivation has made excellent progress since then. Planting in the northern part of the State began early in April and was finished the last of May. The heavy rains in March, along with the cold weather, made considerable replanting necessary, but the subsequent dry weather has been favorable for the development of the crop, though some of the accounts speak of the dryness having become too pronounced. In the southern part of the State the rainfall until quite recently was altogether too heavy, with the result that low level ground was flooded, washing out the seed. However, since the latter part of May the situation has changed very decidedly for the better, needed rains having fallen in many northern localities and warmer weather having relieved the situation in southern localities. The result is that the progress of cotton has been good everywhere. The plants are reported small but thrifty and the *stands* a good average. The crop is late, probably about two weeks, taking the State as a whole, but lost time is now gradually being made up. Considerable grass is reported in the wet areas of the South, but elsewhere the fields are clean as a rule. *Acreage* may be somewhat smaller in the flooded districts, but is moderately larger elsewhere throughout the State. For the State as a whole there is probably an addition of 2%. Indications of the appearance of the boll weevil are reported in one or two instances, but generally the statement is that the plant is too young to admit of any expression of opinion on the matter, though no anxiety regarding much damage in that way seems to be entertained after the exemption experienced in 1925. Commercial *fertilizers* are not much used in Louisiana and the present year the dry weather in the north has been unfavorable to their use. Nevertheless, some of our returns speak of a tendency to enlarge the application of these aids to fertility. According to the Commissioner of Agriculture, the consumption of fertilizers in the first five months of 1926 in Louisiana was 97,070 tons, against 92,551 tons in the five months of 1925 and 110,562 tons in the five months of 1924. Scarcely any home-made manure is used on cotton.

LOUISIANA.	*Area in Cultivation.*	*Area Picked.*	*Yield of Lint Cotton per Acre.*	*Production, 500-lb. Gross Bales.*
Crop Year—	*Acres.*	*Acres.*	*Pounds.*	*Bales.*
1925	1,903,000	1,874,000	232	909,755
1924	1,666,000	1,616,000	145	492,654
1923	1,464,000	1,405,000	125	367,882
1922	1,175,000	1,140,000	144	343,274
1921	1,192,000	1,168,000	114	278,858
1920	1,555,000	1,470,000	126	387,663
1919	1,700,000	1,527,000	93	297,681
1918	1,700,000	1,683,000	167	587,717
1917	1,465,000	1,454,000	210	638,729
1916	1,260,000	1,250,000	170	443,182
1915	1,010,000	990,000	165	341,063
1914	1,340,000	1,299,000	165	449,458

TEXAS.—The situation in Texas is well known. The State constitutes an empire in itself and has been extending its area in cotton with great rapidity, so that even in seasons of unfavorable conditions it produces more cotton than any two other of the largest cotton producing States combined and three to four times as much as the States with moderately large-sized crops. In 1925 conditions in Texas were markedly unfavorable. The State suffered from extreme and very prolonged drought, beginning several months back in the previous year. The drought lasted all through the last three months of 1924 and the first eight months of 1925. It was broken by general rains in September 1925, with the rainfall excessive in October over much of the eastern half of the State. In the first week of November general rains occurred, effectually relieving the droughty situation. These timely rains were of great benefit to all late crops and added considerably to the size of the Texas cotton crop, but lowered its grade. Early killing frosts, however, in the northern portion of the State near the close of October stopped the growth of cotton in the late-maturing sections and greatly lowered both the yield and the grade. Nevertheless and notwithstanding all these drawbacks, Texas for 1925 has a crop to its credit, according to the Census ginning returns, of 4,164,569 bales. This was the result, too, on a yield of lint cotton per acre of only 113 lbs., or lower than the product per acre last season in any other State, and comparing with a yield in Mississippi of as high as 275 lbs. per acre. No less than 19,139,000 acres were planted in cotton in Texas in 1925 at the beginning of the season and 17,608,000 acres remained to be picked after an abandonment of over 1½ million acres. Only four years before, in 1921, the area harvested was no more than 10,745,000 acres, showing an addition to area in the short space of four years of almost seven million acres. It is easy to perceive from these figures the possibility of a perfectly enormous yield in the event of conditions entirely propitious. One important drawback to a full yield which existed in 1925 is entirely absent the present season. We refer to the lack of moisture. In that respect the situation at the present time is in sharp contrast with that prevailing in 1925. Owing to eleven months' continued drought, subsoil moisture in 1925 was entirely lacking. There is no lack of moisture anywhere in Texas at this time and that is a consideration of the highest importance. Rains have been abundant thus far and even if a dry period should now intervene the Texas crop by reason of the present abundance of subsoil moisture would be well fortified against any great amount of harm from that source. The cotton plant has a tap root which extends deep down into the soil and with this subsoil adequately saturated, as it is now, it can stand almost any amount of heat, accompanied by extremely high temperatures. The greatest danger is in the possibility of continued heavy rains and low temperatures, conditions which would allow the boll weevil to thrive. On that point all that can be said at this time is that thus far there is nothing to show that the weevil are going to be more destructive or more numerous than they were last year when their activity was at a minimum because of the long prevailing drought, though, of course, it is too early to venture on positive prediction at this early stage of the season, especially as the crop is somewhat backward. Furthermore, from the western part of the State, where there is much virgin soil recently given over to cotton, there come to us very positive statements saying that absolutely no boll weevil have been encountered in the history of cotton raising in those sections.

Texas is a State of such vast extent that in order to obtain any accurate idea of conditions it is necessary to take up each of the different sections of the State by themselves according to the points of the compass. In the northeast the complaint is that the weather has been too cold and too wet and that much replanting was found necessary. Here planting extended through April and May. In east Texas the report is that much of the earlier planting had to be replanted because the spring was cold and wet, but that since the rains ceased the weather has been ideal. From southeast Texas, on the Gulf Coast, there is also complaint that the early spring was too cold and too wet, necessitating much replanting. Here planting operations extended through March and April and present condition is reported as good. In southwest Texas planting began March 20 and was completed May 15. On account of the cold nights early planted seed showed poor germination and wet weather was an additional drawback, but late planted cotton and also replantings look well. Since the latter part of May the weather has been entirely favorable. In south Texas and on the Rio Grande planting began as early as Jan. 15 and cotton there is already nearing maturity, the first bale from Hidalgo County having been received at Houston on June 19. In central Texas planting began Mar. 20, but because of bad weather some replanting was being done towards the end of May. Still, one of our correspondents in Brenham, Texas, points out that his county made 11,000 bales of cotton last season, but says the present season conditions are vastly different from what they were twelve months ago and "we ought to make 25,000 bales at the least." In west Texas planting lasted from May 1 to May 31 and here also there is complaint of the weather having been too wet and too cold. Hard rains packed the earth and prevented germination and yet not to a very large degree. More recently the weather has been good and fine for growing. From parts of western Texas the statement comes that the weather has been unusually favorable for cotton. In northwest Texas, where planting began the last week of April and was completed the last week in May, germination was at first a little slow because the ground was cold, but has been good from the middle of May on. One return says that many farmers were afraid of their seed so were liberal in the quantity put in the ground. At one station where the normal precipitation is 1.72 inches, the rainfall in May reached 5.14 inches; this interfered somewhat with work. The same return, however, says that continued rains as a whole helped in bringing up the seed. While the weather up to May 15 was too cold it has since then been ideal.

As indicating what a vast change in yield weather conditions may make, a correspondent in Hale County, after pointing out that while the county in 1924, when conditions were average, produced 30,000 bales of cotton and in 1925, when they were bad, produced only 19,500 bales, says the 1926 crop will be about 19,000 bales with unfavorable conditions ahead, 30,000 bales with average conditions ahead and 41,000 bales with excellent conditions ahead.

Another correspondent in the northwestern part of Texas reports conditions there as a whole the best in five years.

Virtually everywhere in Texas conditions have been highly favorable thus far in June. *Stands*, too, nearly everywhere are reported good—in many cases, in fact, excellent. Fields as a rule are clear of weeds and grass, but not entirely so, however. This is quite noteworthy because of the wet weather, which gave grass and weeds a big start. But cultivation has been actively in progress and in the few cases where weeds were still present when our returns were being forwarded it is added that the fields could be easily cleaned and that the work would be completed within a few days.

The extent of the change in *acreage* from a year ago is difficult to estimate in the case of a State of such vast size. While here and there throughout the State some decrease in acreage is noted by our returns, these come mainly from farmers who suffered disaster with their wheat crop in 1925 and then planted the abandoned acreage in cotton. Not much abandonment of wheat acreage occurred the present season. In its return for May 1 1925 the United States Department of Agriculture reported that no less than 62% of the winter wheat area planted in Texas the previous autumn had to be abandoned, leaving only 692,000 acres in that State to be harvested. This was last year. In its return for May 1 1926 the Department reported that no more than 2% of the acreage planted had been abandoned, leaving 1,744,000 acres to be harvested. Aside from reductions growing out of this change in the wheat situation, it can be affirmed with great positiveness that there has been no tendency to decrease acreage in any section of the State. On the other hand, many increases are reported and many of these are of huge dimensions, at least in ratio—25%, 50%, 100% and in one instance even 200%. The extremely high ratios of addition of course are found mainly in central and western Texas and represent virgin land being brought under cultivation. Obviously these extreme percentages of increase apply only to limited areas. What relation they bear to the State's big aggregate of cotton acreage it is extremely difficult to say. From the investigations we have found it possible to make we are inclined to think that the additions of new land will more than offset the scattered decreases reported. As already pointed out, the total cotton area of Texas has been mounting with surprising rapidity. The additions have seemed almost incredible and the Department of Agriculture at Washington has found it necessary to revise its estimates upwards repeatedly. In its preliminary estimate as of June 25 1925 the Department put the State's acreage at 18,237,000 acres. In its final estimate, issued on May 15 of the present year, the area in cultivation on June 25 1925 was raised to 19,139,000 acres. This, as already indicated, was by far the largest acreage ever planted.

Accepting this final figure as correct, we can find no reason for thinking the acreage planted the present season is any smaller. However, under date of June 2 1926, George B. Terrell, Commissioner of Agriculture for the State of Texas, gave out a preliminary report on the different crops of the State and in this the acreage of cotton planted in 1926 is estimated at 98% of that planted in 1925, a reduction of 2%, and we will be erring on the safe side if we accept this estimate of a 2% decrease. In order not to mislead, however, it seems desirable to add that Mr. Terrell is prone to underestimate. It is worth noting that Mr. Terrell places the condition of the crop in Texas as of May 25 at 79%, which compares with 67% on the same date in 1925. This affords perhaps the best evidence that could be adduced to show how much more favorable the outlook for cotton in that great State is the present year than it was twelve months ago.

As to *fertilizers*, that is not a large item in Texas. However, in a small way their use is increasing. Including cotton seed meal, the consumption for the five months ending May 31 1926 is reported at 127,800 tons, as against 92,733 tons in the corresponding five months of 1925 and 117,291 tons in the five months of 1924. The crop is perhaps one to two weeks late. The statement, however, is not by any means true of all parts of the State. In some large sections in the western part of the State the crop is fully up to the average in maturity and in two or three counties it is actually in advance of the average—in one county, according to our reports, it is earlier by ten to twelve days. Some slight activity on the part of the weevil is noted only at three or four points in southeastern and central Texas. On the other hand, there are sporadic reports of grasshoppers and worms in a few other parts of Texas.

TEXAS.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	19,139,000	17,608,000	113	4,164,569
1924	17,706,000	17,175,000	138	4,951,059
1923	14,440,000	14,150,000	147	4,342,298
1922	12,241,000	11,874,000	130	3,221,888
1921	11,193,000	10,745,000	98	2,198,158
1920	12,265,000	11,898,000	174	4,345,282
1919	11,025,000	10,476,000	140	3,098,967
1918	11,950,000	11,233,000	115	2,696,561
1917	11,676,000	11,092,000	135	3,125,378
1916	11,525,000	11,400,000	157	3,725,700
1915	10,725,000	10,510,000	147	3,227,480
1914	12,052,000	11,931,000	184	4,592,112

ARKANSAS.—Arkansas is another State that gave an exceptionally good account of itself last season, raising a crop, according to the Census ginning returns, of 1,603,227 bales, against 1,097,985 bales in 1924, and only 627,535 bales in 1923. The acreage was by far the largest in the history of the State, 3,814,000 acres having been planted and 3,738,000 acres picked. The product per acre reached 205 lbs., against 169 lbs. in 1924 and but 98 lbs. in 1923. The season in Arkansas last year was unusually early, the same as nearly everywhere else in the country. Rainfall during the first six months of 1925 was very deficient, the average precipitation for the State being only 14.32 inches, or 11.87 inches below the normal and approximately 3 inches less than ever previously measured during the same months. The situation in this particular, however, was relieved in the second half of the year, though September was marked by unusually high day temperatures. The cotton crop did not suffer from the dry weather of the spring and early summer. In fact, according to the Weather Bureau, it kept grass from growing as rapidly as it usually does and farmers were able to keep fields clean and well cultivated. at much less expense than is required during a spring and summer of average rainfall. The hot, dry weather also held the boll weevil in check and damage from the weevil and from worms was not large in 1925. The present season the cool weather was unfavorable to the germination of the seed and rainfall was below the normal. A distinction must, however, be made in this latter particular between the northern part of the State and the southern. In the northern part it was very dry, in the southern part much too wet. In the north planting began about April 25 and was finished about the end of May. In the southern part it began somewhat earlier, say April 15 and was completed about May 15. Some replanting was necessary both in the north and in the south. Early planted cotton required more or less replanting in all parts of the State, the cool weather and low temperatures having retarded germination. The crop is five days to two weeks late nearly everywhere, but since the latter part of May good progress has been made, due to local showers, though it is still too dry in some north central portions where *stands* are poor or only fair. Elsewhere stands are very good and the fields clean and well cultivated, with chopping virtually completed. *Acreage* apparently is about the same as in 1925, when it was larger than ever before; decreases at certain points have been offset by increases at others. There are no complaints regarding the weevil and it is really too early to know much about them. In *fertilizers* there has been an increase in central and southwestern Arkansas and a decrease elsewhere. Fertilizer shipments into Arkansas for the five months ending May 31 in 1926 were only 103,812 tons, against 122,329 tons in the corresponding five months of 1925.

ARKANSAS.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds	Bales.
1925	3,814,000	3,738,000	205	1,603,227
1924	3,173,000	3,094,000	169	1,097,985
1923	3,120,000	3,026,000	98	627,535
1922	2,827,000	2,799,000	173	1,018,021
1921	2,418,000	2,382,000	160	796,936
1920	3,055,000	2,980,000	195	1,214,448
1919	2,865,000	2,725,000	155	884,473
1918	3,035,000	2,991,000	158	987,340
1917	2,810,000	2,740,000	170	973,752
1916	2,630,000	2,600,000	209	1,134,033
1915	2,260,000	2,170,000	180	816,002
1914	2,550,000	2,480,000	196	1,016,170

OKLAHOMA.—This State disappointed expectations last season, since the crop turned out only a little larger than in 1924, being 1,690,748 bales, against 1,510,570 bales, notwithstanding that the acreage picked was 5,214,000 acres in 1925, against 3,861,000 acres in 1924. In the case of both years, however, the crop was over double that of the years immediately preceding. Many parts of the State last season suffered from severe drought the same as Texas. Relief came in September, but apparently too late to do much good. The present season the rainfall has been irregularly distributed, there being a general and quite marked deficiency over the eastern portion of the State, while rainfall has been generally excessive in the western portion of the State. Latterly the situation has been reversed and there have ben moderately heavy general rains in east and central Oklahoma, but only light showers in the west. Planting began about April 20 and was completed about May 25, though in some cases not before the 1st of June. The weather has been too cold everywhere in the State, the cold nights being an especial drawback, but of late temperatures have been quite seasonable and the crop has made good progress. *Stands* are spotted, being as a rule good, though only fair in some instances. The fields are generally clean and well cultivated. The *acreage* seems to be about 5% smaller than in 1925, due, however, almost entirely to a single special circumstance, namely the fact that last year the winter wheat crop in Oklahoma, like that of Texas, met with disaster and a good part of the abandoned acreage was replanted in cotton, while the present year there was no occasion for anything of the kind. The United States Department of Agriculture a year ago reported that 17% of the winter wheat acreage in Oklahoma had been abandoned, leaving only 3,037,000 acres for harvest, while the present year the report is that only 1% has had to be abandoned, leaving 4,500,000 acres to be harvested. Little or no mention is made of weevil and in the few cases where there is any reference to them it is to the effect that their activities promise to be lighter than usual, though it is admitted that it is much too early for definite judgment in that regard. Only a small quantity of *fertilizers* is used as yet in Oklahoma, but there has been a slight increase the present year and the same remark applies to home-made manures.

OKLAHOMA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	5,320,000	5,214,000	155	1,690,748
1924	4,022,000	3,861,000	187	1,510,570
1923	3,400,000	3,197,000	98	655,558
1922	3,052,000	2,915,000	103	627,419
1921	2,536,000	2,206,000	104	481,286
1920	2,988,000	2,749,000	230	1,336,298
1919	2,512,000	2,424,000	195	1,016,129
1918	3,190,000	2,998,000	92	576,886
1917	2,900,000	2,783,000	165	959,081
1916	2,614,000	2,562,000	154	823,526
1915	2,000,000	1,895,000	162	639,626
1914	2,920,000	2,847,000	212	1,262,176

TENNESSEE.—This State suffered from deficient moisture last year, the rainfall during the crop-growing months of May, June, July and August averaging only 56% of the normal, and this drawback was accentuated in early September by one of the hottest periods ever known in the State. Nevertheless it raised over half a million bales of cotton—in exact figures 517,162 bales—on a planted area of 1,191,000 acres and a picked area of 1,173,000 acres. The average yield of lint cotton per acre was 210 lbs., as against only 170 lbs. per acre in 1924 and but 92 lbs. in 1923. The present year there is again deficient moisture. The deficiency extended all through the months of February, March and April. In June thus far the rainfall also has been only moderate, but has been large enough to be beneficial. As elsewhere in the South, the weather was rather cold during the early spring, but has been entirely favorable since the 1st of June. The remark applies both to temperature and moisture. Planting began about April 25 and was completed about May 20. On account of the low temperatures and also because some of the seed was bad and there was lack of moisture, replanting was found necessary to the extent of about 10%. *Stands* are not uniformly good; in those fields, however, where they have been unsatisfactory, this defect is now being remedied under greatly improved weather conditions. The crop almost without exception is in a good state of cultivation, with the fields free from grass and weeds. The dry weather has, of course, been contributory to this. The presence of the weevil has not been noted up to the present time. In maturity the crop is about normal in certain parts of the State, but as a whole about ten days late. As to *acreage*, small increases are reported by some of our correspondents and slight decreases by others. For the State as a whole the acreage would appear to be approximately the same as a year ago and we leave it unchanged at last year's figures as reported by the United States Agricultural Department in its final revision. The use of commercial *fertilizers* is steadily growing in this State, the tax tag sales showing 124,360 tons taken in the five months ending May 31 the present year, against 110,867 tons in the five months of 1925 and 91,953 tons in the same period of 1924. So far as this has been applied to cotton, it will serve to maintain the State's high yield per acre, which for 1925, as already noted, was 210 lbs. per acre.

TENNESSEE.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	1,191,000	1,173,000	210	517,162
1924	1,016,000	996,000	170	356,189
1923	1,221,000	1,172,000	92	227,941
1922	994,000	985,000	190	390,994
1921	640,000	634,000	228	301,950
1920	870,000	840,000	185	325,085
1919	798,000	758,000	195	310,044
1918	910,000	902,000	175	329,697
1917	908,000	882,000	130	240,525
1916	895,000	887,000	206	382,422
1915	780,000	772,000	188	303,420
1914	935,000	915,000	200	383,517

MISSOURI.—This State does not raise a large amount of cotton, but the production is steadily increasing from year to year, both as a result of additions to acreage and a larger yield per acre. The total product in 1925 was 294,441 bales on an area of 520,000 aeres and a yield of 275 lbs. of lint cotton per acre, which compares with only 185 lbs. in 1924 and 171 lbs. in 1923, but with 360 lbs. in 1922, when the acreage was only about one-fifth of that of 1925. The present year there seems to have been a small further increase in the *acreage*—say about 3%. *Stands* appear to be only fair, but the fields are reported cleaner than usual. Planting began the latter part of April and was completed about May 25. The early plantings came up poorly, but the late plantings did well. Considerable replanting was found necessary because of the cool and dry weather, and also because of the poor seed used. Since the 1st of June the weather has been entirely favorable. The boll weevil has never been present to any great extent in Missouri. The crop is some ten to fifteen days later than in 1925, when, however, it was unusually early. As compared with the average season, it is probably only a few days behind in maturity. *Fertilizers* are not used to any great extent in counties of heavy production, but some are used in the upland section, comprising about 8% of the crop of the State, and here there has been a slight increase in the quantity applied the present season.

MISSOURI.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	542,000	520,000	275	294,441
1924	524,000	493,000	185	189,115
1923	394,000	355,000	171	120,894
1922	201,000	198,000	360	142,529
1921	104,000	103,000	325	69,931
1920	143,000	136,000	275	78,856
1919	132,000	125,000	257	64,031
1918	155,000	148,000	200	62,162
1917	161,000	153,000	190	60,831
1916	136,000	133,000	225	62,699
1915	105,000	96,000	240	47,999
1914	148,000	145,000	270	81,752

CALIFORNIA AND ARIZONA.—*Acreage* in California appears to be about the same as in 1925, but in Arizona and New Mexico there is apparently a slight increase, say about 2%, in each State. In California planting began about April 10 and was completed about May 20. The seed came up fairly well, but replanting was necessary to the extent of about 5%, due to crusting of soil following heavy April rains. Since then conditions have been favorable, with the weather generally hot and dry. In California the crop is about of average date in point of maturity, but in Arizona it is ten days late. In Arizona planting began March 10 and was finished May 10. Here the weather was both too cold and too wet early in the season. In both California and Arizona good *stands* have been secured, with the plants in healthy condition. In both States, too, cultivation has been thorough, leaving little to be desired, while chopping has been completed. Boll weevil are not present in California, but a small number of wild weevil abound in eastern Arizona, though they do little actual damage as a rule. Comparatively little *fertilizers* of any kind are used in this territory.

CALIFORNIA	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gros Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	a171,000	169,000	340	120,519
1924	a130,000	130,000	284	77,823
1923	a235,000	233,000	285	54,373
1922	a210,000	202,000	188	28,423
1921	a140,000	140,000	258	34,109
1920	a278,000	275,000	266	75,183
1919	a185,000	185,000	268	56,107
1918	a192,000	173,000	270	67,351
1917	155,000	136,000	242	57,826
1916	55,000	52,000	400	43,620
1915	41,000	39,000	380	28,551
1914	47,000	47,000	500	49,835

ARIZONA.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gross Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	162,000	162,000	350	118,588
1924	183,000	180,000	285	107,606
1923	130,000	127,000	292	77,520
1922	105,000	101,000	222	46,749
1921	94,000	90,000	242	45,323
1920	235,000	230,000	224	103,121
1919	112,000	107,000	270	59,849
1918	100,000	95,000	280	55,604
1917	46,000	41,000	285	21,737
1916	--------	--------	---	--------
1915	--------	--------	---	--------
1914	--------	--------	---	--------

ALL OTHER STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production, 500-lb. Gros Bales.
Crop Year—	Acres.	Acres.	Pounds.	Bales.
1925	197,000	164,000	256	87,962
1924	172,000	142,000	215	67,305
1923	92,000	73,000	228	33,672
1922	48,000	44,000	208	19,310
1921	20,000	18,000	231	8,715
1920	25,000	24,000	252	13,239
1919	10,000	10,000	250	4,947
1918	13,000	12,000	250	6,157
1917	16,000	15,000	175	5,666
1916	b25,000	b25,000	---	b13,604
1915	b15,000	b15,000	---	b7,149
1914	b20,000	b20,000	---	b14,045

UNITED STATES.	Area in Cultivation.	Area Picked.	Yield of Lint Cotton per Acre.	Production 500-Lb. Gross Bales.	Linters Equivalent 500-Lb. Bales.
Crop Year.	Acres.	Acres.	Pounds.	Bales.	Bales.
1925	48,090,000	46,053,000	167.2	16,085,905	822,860
1924	42,641,000	41,360,000	157.4	13,627,936	897,555
1923	38,709,000	37,420,000	130.6	10,139,671	670,489
1922	34,016,000	33,036,000	141.5	9,762,069	610,161
1921	31,678,000	30,509,000	124.5	7,953,641	397,752
1920	37,043,000	35,878,000	178.4	13,439,603	440,313
1919	35,133,000	33,566,000	161.5	11,420,763	607,969
1918	37,217,000	36,008,000	159.6	12,040,532	929,516
1917	34,925,000	33,841,000	159.7	11,302,375	1,125,719
1916	36,052,000	34,985,000	156.6	11,449,930	1,330,714
1915	32,107,000	31,412,000	170.3	11,191,820	931,141
1914	37,406,000	36,832,000	209.2	16,134,930	856,900

a California figures embrace the entire Imperial Valley, including about 150,000 acres in Mexico in 1925, 140,000 acres in 1924, 150,000 acres in 1923, 140,000 acres in 1922, 85,000 acres in 1921, 125,000 acres in 1920, 100,000 acres in 1919, 88,000 acres in 1918; none of which is counted in the grand total for the United States.
b Includes Arizona figures for the years 1914-1915 and 1916.

THERMOMETER RECORD AT SOUTHERN CITIES FOR THREE YEARS.

THERMOMETER.	February.			March.			April.			May.		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Virginia.												
Norfolk.												
Highest	72.0	74.0	68.0	82.0	82.0	76.0	84.0	92.0	82.0	00.0	94.0	89.0
Lowest	21.0	28.0	25.0	22.0	16.0	29.0	33.0	40.0	33.0	00.0	44.0	50.0
Average	44.2	49.2	40.5	44.2	51.4	46.8	55.3	59.2	55.4	00.0	64.0	65.0
No. Caro.												
Wilmington												
Highest	72.0	74.0	68.0	76.0	81.0	78.0	82.0	93.0	85.0	93.0	90.0	88.0
Lowest	28.0	30.0	25.0	21.0	24.0	29.0	34.0	40.0	35.0	45.0	46.0	47.0
Average	50.2	54.2	46.1	49.1	56.6	52.3	60.6	64.0	60.8	68.8	67.9	69.3
Weldon.												
Highest	75.0	82.0	70.0	82.0	84.0	78.0	89.0	97.0	85.0	95.0	98.0	92.0
Lowest	20.0	24.0	22.0	12.0	17.0	29.0	28.0	36.0	31.0	37.0	40.0	44.0
Average	46.0	49.2	41.4	46.0	53.0	47.0	58.4	62.3	58.2	68.0	66.4	67.6
Charlotte.												
Highest	73.0	73.0	66.0	77.0	83.0	79.0	85.0	96.0	85.0	96.0	96.0	90.0
Lowest	23.0	27.0	21.0	16.0	17.0	25.0	33.0	34.0	29.0	46.0	41.0	45.0
Average	46.2	50.6	40.6	45.0	54.2	48.6	58.5	63.9	58.8	69.9	66.2	66.0
Raleigh.												
Highest	74.0	75.0	68.0	79.0	85.0	79.0	85.0	93.0	86.0	93.0	94.0	89.0
Lowest	23.0	24.0	22.0	16.0	17.0	25.0	31.0	38.0	31.0	43.0	43.0	46.0
Average	46.2	50.6	40.6	45.2	53.4	48.7	57.8	62.0	57.8	68.2	64.8	66.8
Morganton.												
Highest	71.0	70.0	63.0	78.0	83.0	75.0	85.0	94.0	85.0	95.0	93.0	87.0
Lowest	17.0	18.0	16.0	15.0	13.0	24.0	29.0	29.0	25.0	39.0	36.0	40.0
Average	45.4	48.2	39.6	44.5	52.2	46.2	57.2	61.8	57.4	67.5	62.8	62.4
So. Caro.												
Charleston.												
Highest	72.0	72.0	73.0	77.0	83.0	80.0	84.0	92.0	86.0	95.0	90.0	92.0
Lowest	32.0	32.0	29.0	25.0	30.0	30.0	41.0	40.0	41.0	53.0	51.0	53.0
Average	52.9	55.6	49.5	52.4	59.2	54.0	62.8	66.8	64.0	72.6	71.0	72.4
Columbia.												
Highest	73.0	75.0	72.0	78.0	86.0	81.0	86.0	94.0	85.0	100.0	93.0	91.0
Lowest	26.0	29.0	22.0	20.0	24.0	27.0	38.0	34.0	33.0	50.0	45.0	51.0
Average	50.4	53.8	44.5	48.4	57.8	52.2	62.1	66.8	62.2	72.6	69.3	69.6
Anderson.												
Highest	75.0	75.0	72.0	78.0	86.0	81.0	80.0	90.0	85.0	90.0	93.0	88.0
Lowest	24.0	25.0	18.0	16.0	27.0	24.0	33.0	32.0	29.0	42.0	42.0	47.0
Average	48.2	51.5	43.0	46.1	55.9	50.0	59.5	65.2	60.3	70.8	67.8	66.2
Greenwood.												
Highest	75.0	75.0	71.0	73.0	85.0	82.0	79.0	91.0	83.0	100.0	93.0	87.0
Lowest	24.0	26.0	19.0	16.0	20.0	23.0	33.0	34.0	28.0	45.0	44.0	47.0
Average	46.1	51.2	40.7	45.1	54.6	48.3	58.3	65.6	59.6	70.8	66.7	66.0
Georgia.												
Augusta.												
Highest	75.0	75.0	73.0	80.0	87.0	84.0	86.0	94.0	85.0	100.0	95.0	92.0
Lowest	14.0	28.0	26.0	23.0	26.0	28.0	39.0	37.0	35.0	51.0	46.0	50.0
Average	51.9	54.0	46.0	50.0	58.6	53.0	62.8	67.7	63.4	72.7	70.2	70.0
Atlanta.												
Highest	73.0	71.0	71.0	75.0	81.0	77.0	81.0	93.0	82.0	92.0	91.0	86.0
Lowest	26.0	20.0	19.0	18.0	18.0	23.0	32.0	39.0	29.0	48.0	42.0	44.0
Average	47.2	51.1	42.2	45.5	55.3	48.9	59.0	66.4	59.2	70.0	68.0	65.8
Savannah.												
Highest	78.0	78.0	76.0	77.0	86.0	85.0	88.0	94.0	84.0	98.0	91.0	93.0
Lowest	30.0	28.0	28.0	27.0	31.0	29.0	42.0	38.0	40.0	53.0	47.0	52.0
Average	54.8	58.0	50.2	53.8	61.4	55.3	64.8	68.2	65.4	73.1	71.4	72.6
Florida.												
Jacksonville												
Highest	79.0	77.0	77.0	78.0	85.0	85.0	87.0	88.0	83.0	94.0	89.0	93.0
Lowest	32.0	30.0	31.0	28.0	33.0	32.0	45.0	42.0	44.0	55.0	51.0	54.0
Average	58.0	60.2	54.6	58.0	64.0	58.2	66.6	69.0	67.7	73.8	72.5	74.0
Tampa.												
Highest	82.0	82.0	79.0	83.0	87.0	82.0	87.0	91.0	88.0	90.0	91.0	91.0
Lowest	38.0	38.0	38.0	36.0	45.0	41.0	54.0	52.0	53.0	60.0	54.0	59.0
Average	61.8	64.2	59.2	62.8	68.3	62.0	69.8	71.9	72.4	75.4	75.6	76.0
Tallahassee												
Highest	77.0	76.0	77.0	80.0	86.0	----	86.0	89.0	86.0	96.0	94.0	93.0
Lowest	28.0	29.0	29.0	----	29.0	30.0	41.0	44.0	40.0	49.0	50.0	49.0
Average	54.0	57.6	53.1	----	63.6	55.0	66.0	70.0	67.4	73.7	74.2	72.6
Alabama.												
Montgomery												
Highest	78.0	77.0	77.0	79.0	85.0	82.0	83.0	91.0	85.0	94.0	93.0	91.0
Lowest	29.0	26.0	26.0	24.0	26.0	29.0	38.0	46.0	36.0	51.0	48.0	49.0
Average	53.2	55.2	49.4	51.6	60.4	53.4	62.8	69.6	64.6	72.2	72.0	69.4
Mobile.												
Highest	77.0	81.0	71.0	79.0	83.0	80.0	79.0	89.0	84.0	91.0	89.0	87.0
Lowest	31.0	33.0	31.0	29.0	31.0	31.0	42.0	51.0	38.0	56.0	49.0	51.0
Average	55.8	57.4	52.4	55.2	62.2	56.0	64.5	70.0	66.6	72.8	72.3	71.0
Eufaula.												
Highest	76.0	75.0	73.0	76.0	84.0	79.0	80.0	89.0	83.0	92.0	94.0	90.0
Lowest	26.0	26.0	26.0	22.0	25.0	28.0	35.0	39.0	35.0	43.0	43.0	48.0
Average	50.6	53.0	46.8	49.9	57.6	51.6	61.0	67.1	63.2	70.0	70.9	68.2
Birmingham												
Highest	76.0	75.0	75.0	78.0	82.0	78.0	82.0	90.0	84.0	93.0	92.0	89.0
Lowest	26.0	23.0	24.0	19.0	21.0	25.0	32.0	41.0	30.0	48.0	42.0	43.0
Average	49.8	52.0	46.2	48.2	57.2	50.2	59.9	68.2	62.0	69.6	69.3	66.7
Louisiana.												
New Orl'ns.												
Highest	78.0	80.0	76.0	77.0	85.0	84.0	87.0	88.0	85.0	90.0	90.0	90.0
Lowest	36.0	39.0	33.0	34.0	36.0	38.0	48.0	54.0	42.0	58.0	54.0	59.0
Average	58.8	61.2	55.2	57.6	65.2	58.7	67.0	72.4	69.1	74.8	74.8	74.2
Shreveport.												
Highest	77.0	82.0	75.0	81.0	83.0	82.0	85.0	91.0	89.0	95.0	92.0	90.0
Lowest	32.0	33.0	23.0	33.0	31.0	29.0	40.0	46.0	38.0	48.0	44.0	46.0
Average	55.4	56.2	49.0	54.0	60.7	53.3	62.4	70.9	65.4	72.8	73.0	68.6
Gr'd Coteau												
Highest	76.0	79.0	79.0	78.0	85.0	83.0	83.0	90.0	85.0	91.0	92.0	91 0
Lowest	32.0	31.0	25.0	33.0	33.0	30.0	39.0	50.0	36.0	49.0	45.0	47.0
Average	57.1	60.0	54.0	56.9	64.4	56.6	65.5	71.6	67.6	72.7	72.9	71.8
Mississippi												
Columbus.												
Highest	80.0	77.0	----	80.0	85.0	82.0	86.0	93.0	86.0	99.0	97.0	----
Lowest	24.0	22.0	22.0	19.0	20.0	27.0	29.0	39.0	30.0	45.0	38.0	----
Average	52.2	54.0	47.8	50.6	58.7	51.2	61.0	69.4	63.6	70.8	71.0	----
Vicksburg.												
Highest	78.0	80.0	76.0	78.0	83.0	83.0	84.0	89.0	86.0	93.0	93.0	----
Lowest	29.0	31.0	24.0	26.0	28.0	31.0	37.0	47.0	35.0	50.0	47.0	----
Average	54.5	55.8	49.2	53.1	60.8	53.2	62.2	70.6	65.3	72.0	72.1	----
Brookhaven.												
Highest	81.0	78.0	77.0	78.0	87.0	82.0	88.0	95.0	88.0	97.0	97.0	----
Lowest	26.0	29.0	23.0	25.0	26.0	27.0	33.0	47.0	33.0	48.0	40.0	----
Average	55.8	57.4	51.4	54.0	62.4	54.4	63.4	72.2	67.2	73.5	73.6	----
Waynesboro												
Highest	80.0	---	----	78.0	---	----	87.0	91.0	84.0	96.0	93.0	----
Lowest	25.0	---	----	22.0	---	----	31.0	38.0	35.0	45.0	38.0	----
Average	52.5	---	----	52.5	---	----	62.4	68.6	63.2	71.3	70.8	----
Arkansas.												
Little Rock.												
Highest	72.0	76.0	76.0	80.0	83.0	78.0	83.0	90.0	88.0	96.0	92.0	88.0
Lowest	27.0	23.0	15.0	27.0	23.0	26.0	36.0	47.0	31.0	46.0	44.0	44.0
Average	49.2	50.0	44.1	48.7	56.8	47.3	59.2	68.2	62.6	70.6	69.1	65.6
Fort Smith.												
Highest	74.0	78.0	73.0	82.0	85.0	78.0	86.0	89.0	91.0	96.0	92.0	89.0
Lowest	27.0	24.0	14.0	28.0	19.0	25.0	32.0	43.0	31.0	46.0	43.0	43.0
Average	48.4	48.3	42.2	47.6	56.2	46.0	58.4	67.6	61.8	70.6	68.5	65.2
Camden.												
Highest	76.0	80.0	76.0	81.0	84.0	83.0	85.0	92.0	88.0	95.0	95.0	90.0
Lowest	25.0	22.0	17.0	27.0	24.0	24.0	30.0	37.0	28.0	44.0	35.0	41 0
Average	50.9	50.8	44.0	49.8	55.7	49.0	58.4	68.0	61.6	69.5	68.8	65.7
Tennessee												
Nashville.												
Highest	70.0	73.0	68.0	78.0	80.0	74.0	84.0	90.0	84.0	93.0	93.0	86.0
Lowest	22.0	20.0	18.0	18.0	16.0	23.0	31.0	38.0	25.0	45.0	42.0	42.0
Average	44.4	47.4	38.8	43.2	52.8	43.5	55.8	64.2	59.3	68.0	64.0	62.4
Memphis.												
Highest	70.0	72.0	74.0	77.0	80.0	76.0	81.0	88.0	88.0	94.0	90.0	88.0
Lowest	27.0	26.0	20.0	23.0	24.0	27.0	35.0	44.0	31.0	47.0	44.0	44.0
Average	48.4	49.7	42.8	47.4	56.6	46.0	58.3	68.2	62.1	71.0	68.0	64.8
Ashwood.												
Highest	72.0	72.0	71.0	77.0	82.0	75.0	83.0	89.0	86.0	93.0	90.0	86.0
Lowest	22.0	19.0	16.0	15.0	15.0	23.0	27.0	33.0	21.0	37.0	39.0	38.0
Average	46.2	49.0	39.6	43.6	53.0	44.3	55.6	63.8	59.6	67.0	64.0	61.6
Texas.												
Galveston.												
Highest	71.0	78.0	72.0	75.0	78.0	78.0	80.0	83.0	77.0	84.0	86.0	85.0
Lowest	38.0	42.0	35.0	38.0	50.0	37.0	52.0	46.0	47.0	57.0	53.0	59.0
Average	58.8	60.6	55.6	58.9	66.2	58.8	66.6	72.2	67.2	73.8	75.2	72.9
Palestine.												
Highest	77.0	82.0	78.0	80.0	84.0	81.0	82.0	90.0	86.0	92.0	93.0	89.0
Lowest	31.0	30.0	26.0	32.0	34.0	28.0	39.0	49.0	36.0	48.0	45.0	47.0
Average	56.4	56.6	49.1	53.9	62.4	53.0	61.8	70.8	65.2	71.6	73.0	68.7
Abilene.												
Highest	82.0	83.0	79.0	82.0	90.0	86.0	90.0	102.0	91.0	97.0	99.0	95.
Lowest	26.0	25.0	22.0	26.0	26.0	22.0	35.0	43.0	33.0	44.0	42.0	44.0
Average	54.4	54.7	45.5	52.2	62.7	50.2	59.6	70.7	63.0	72.0	71.4	68.3
San Antonio												
Highest	81.0	83.0	81.0	84.0	87.0	88.0	84.0	95.0	90.0	92.0	101.0	94.0
Lowest	38.0	36.0	32.0	36.0	42.0	30.0	42.0	47.0	39.0	52.0	46.0	53.0
Average	61.2	61.5	54.4	58.6	67.6	58.6	65.7	74.2	69.2	74.6	77.2	71.6
Huntsville.												
Highest	88.0	75.0	76.0	79.0	83.0	79.0	81.0	91.0	84.0	90.0	94.0	89.0
Lowest	32.0	30.0	26.0	33.0	36.0	29.0	31.0	48.0	34.0	50.0	42.0	49.0
Average	55.1	56.4	50.0	56.0	62.4	54.9	62.8	71.2	66.6	72.1	73.6	70.1
Longview.												
Highest	----	83.0	71.0	----	81.0	79.0	86.0	90.0	89.0	97.0	92.0	90.0
Lowest	----	31.0	22.0	----	31.0	29.0	33.0	48.0	41.0	45.0	48.0	48.0
Average	----	54.7	45.4	----	61.1	50.0	61.1	70.7	63.4	71.8	73.2	67.0
Oklahoma												
Okla. City.												
Highest	78.0	76.0	76.0	79.0	85.0	75.0	86.0	96.0	90.0	94.0	93.0	90.0
Lowest	23.0	19.0	12.0	20.0	19.0	19.0	27.0	40 0	34.0	45.0	43.0	40.0
Average	47.8	46.2	40.6	46.5	56.0	41.8	54.9	66 3	60.0	70.2	67.0	63.3

RAINFALL RECORD AT SOUTHERN CITIES FOR THREE YEARS.

RAINFALL.	February.			March.			April.			May.		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Virginia.												
Norfolk.												
Rainfall,in.	2.50	1.31	3.15	3.11	3.29	3.16	2.45	1.74	2.89	----	1.72	7.47
Days rain.	8	9	8	12	7	13	8	10	10	----	10	15
No. Caro.												
Wilm'n.												
Rainfall,in.	3.98	2.52	2.61	4.19	2.19	2.70	3.34	1.16	2.20	3.37	3.08	5.02
Days rain.	6	9	9	10	6	7	10	7	10	11	7	10
Weldon.												
Rainfall,in.	4.11	2.43	4.68	3.66	2.35	3.38	2.45	1.02	2.78	1.49	5.81	9 13
Days rain.	9	9	8	13	6	10	8	9	10	5	6	13
Charlotte.												
Rainfall,in.	4.06	1.91	4.18	4.80	2.39	2.40	1.28	2.34	6.18	2.40	1.64	2.82
Days rain.	8	10	11	11	7	15	8	6	14	9	9	8
Raleigh.												
Rainfall,in.	4.20	1.70	4.95	5.17	2.31	2.08	1.64	2.57	3.08	0.35	4.11	5.16
Days rain.	5	10	9	13	5	10	8	11	9	7	9	11
Morg't'n.												
Rainfall,in.	3.82	1.16	3.19	3.20	2.17	3.10	2.24	1.57	6.44	2.40	2.05	4.24
Days rain.	7	7	8	7	7	12	8	8	14	8	7	10
So. Caro.												
Charles'n												
Rainfall,in.	3.03	1.84	1.57	3.61	1.28	3.68	2.48	1.89	5.78	2.33	1.96	2.38
Days rain.	6	10	7	12	5	9	6	4	7	8	4	8
Columbia												
Rainfall,in.	3.16	1.08	2.18	5.00	0.87	2.90	1.94	1.24	6.66	0.60	3.18	3.74
Days rain.	6	9	8	13	7	7	8	4	12	6	7	10
Anderson												
Rainfall,in.	4.76	1.02	3.82	5.11	3.37	3.18	1.54	3.37	8.15	0.60	1.08	4.41
Days rain.	8	5	11	8	7	7	5	3	10	6	5	9
Greenw'd												
Rainfall,in.	3.89	2.12	3.82	5.17	2.16	2.88	2.43	1.47	6.21	0.23	1.21	5.84
Days rain.	6	10	7	8	3	5	5	5	12	2	4	13
Georgia.												
Augusta.												
Rainfall,in.	3.38	1.14	2.86	5.79	0.86	2.89	2.02	3.23	3.93	0.31	2.73	2.73
Days rain.	6	8	10	10	6	8	8	6	9	5	9	11
Atlanta.												
Rainfall,in.	4.46	1.70	2.97	4.97	3.68	1.86	0.96	1.17	7.76	0.89	2.00	3.60
Days rain.	9	9	11	13	9	8	9	5	12	7	9	8
Savannah												
Rainfall,in.	3.37	2.80	1.92	4.74	0.04	4.54	2.24	2.37	3.87	2.67	2.43	1.49
Days rain.	6	10	7	11	2	9	7	6	6	6	7	5
Florida												
Jacksonv.												
Rainfall,in.	1.66	0.90	2.65	2.20	1.14	7.18	3.89	1.54	3.00	1.66	4.75	0.49
Days rain.	7	7	9	9	8	11	7	3	8	4	9	5
Tampa.												
Rainfall,in.	0.65	1.63	3.35	5.47	0.54	7.24	5.75	1.09	1.56	1.70	6.58	5.51
Days rain.	6	6	9	8	3	11	9	5	8	8	10	5
Tallahas.												
Rainfall,in.	5.13	5.18	3.17	5.30	1.13	2.81	4.80	0.90	4.42	2.68	1.32	1.73
Days rain.	9	7	6	8	6	9	7	3	7	4	7	8
Alabama.												
Montgom												
Rainfall,in.	4.26	3.97	5.75	5.65	4.24	3.25	1.47	1.71	6.18	2.50	1.83	4.40
Days rain.	10	7	8	12	8	11	7	3	10	10	6	9
Mobile.												
Rainfall,in.	7.06	2.53	4.37	9.42	0.78	1.07	3.69	0.43	4.10	1.77	4.18	4.10
Days rain.	5	7	7	11	5	8	9	4	8	7	7	10
Eufaula.												
Rainfall,in.	4.85	1.85	3.67	8.23	3.41	2.76	2.45	1.68	5.72	4.00	1.11	3.73
Days rain.	6	7	8	9	8	9	9	5	8	6	5	12
Birm'h'm												
Rainfall,in.	3.23	3.32	5.89	4.88	5.47	4.10	1.77	1.15	5.62	4.31	2.44	3.44
Days rain.	9	11	12	9	7	10	9	7	12	12	6	9
Louisiana.												
New Orl.												
Rainfall,in.	3.02	1.64	5.53	15.95	1.04	2.39	6.39	0.70	3.10	13.66	4.51	5.96
Days rain.	5	6	9	14	4	6	8	4	8	7	8	9
Shrevep't.												
Rainfall,in.	1.89	0.83	3.83	6.17	4.19	4.32	5.14	0.76	2.87	3.61	1.45	7.04
Days rain.	4	3	10	10	7	9	8	2	9	9	6	12
Gd. Coteau.												
Rainfall,in.	4.79	3.89	3.21	9.93	3.71	3.03	10.49	2.31	4.63	5.30	1.38	2.16
Days rain.	4	8	10	12	4	10	7	6	11	8	4	9
Mississippi												
Columbus												
Rainfall,in.	3.15	3.22	3.58	4.29	4.34	6.02	2.66	1.21	6.07	4.62	4.68	----
Days rain.	5	5	7	6	4	8	6	2	7	5	4	----
Vicksburg												
Rainfall,in.	1.42	2.77	3.79	5.05	1.97	5.52	3.28	2.49	3.75	2.79	6.17	----
Days rain.	4	7	11	11	6	9	8	3	12	8	4	----
Brookh'n.												
Rainfall,in.	4.27	3.67	2.94	11.37	1.93	2.82	5.25	0.22	4.71	5.44	2.57	----
Days rain.	4	8	10	14	6	7	7	3	12	6	5	----
Waynesb												
Rainfall,in.	5.09	5.24	5.22	9.25	2.13	4.02	3.44	0.75	4.24	3.08	5.09	----
Days rain.	4	6	8	11	3	5	7	1	7	6	5	----

RAIN-FALL.	February.			March.			April.			May.		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	9125.	1924.
Arkansas. *LittleRock*												
Rainfall,in.	3.52	3.78	1.64	5.11	0.52	2.70	3.11	1.08	5.43	1.56	1.42	2.44
Days rain.	4	10	10	10	1	9	11	6	10	10	4	9
Helena.												
Rainfall,in.	2.57	3.97	3.08	7.63	2.72	5.02	2.61	1.67	7.07	----	1.44	----
Days rain.	6	9	12	13	4	11	10	5	11	----	8	----
Ft. Smith												
Rainfall,in.	1.32	1.66	1.55	2.80	0.85	1.96	1.86	5.01	7.57	2.86	1.26	3.06
Days rain.	4	4	9	10	5	12	10	10	7	9	5	8
Camden.												
Rainfall,in.	2.08	2.69	3.81	8.73	1.64	3.27	2.94	1.25	5.68	4.01	----	5.92
Days rain.	3	6	10	10	5	10	9	5	12	8	----	11
Tennessee *Nashville*												
Rainfall,in.	2.06	4.83	3.44	3.88	3.34	1.74	2.45	3.74	3.55	2.15	1.95	6.39
Days rain.	12	12	11	11	10	12	10	11	10	10	5	15
Memphis												
Rainfall,in.	2.76	4.52	2.52	5.79	1.48	2.32	1.67	0.89	4.74	1.20	1.36	6.36
Days rain.	7	10	9	10	5	9	8	6	12	4	3	11
Ashwood.												
Rainfall,in.	1.75	5.15	5.15	3.60	3.25	2.50	1.35	3.95	3.63	1.50	3.15	6.85
Days rain.	6	8	11	10	7	7	4	10	7	6	4	13

RAIN-FALL.	February.			March.			April.			May.		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Texas *Galveston*												
Rainfall,in.	1.27	0.20	5.67	9.39	0.07	1.43	5.49	1.58	1.14	4.08	1.37	3.33
Days rain.	3	4	8	14	3	7	6	3	7	7	----	----
Palestine.												
Rainfall,in.	0.49	0.96	3.97	9.38	0.43	4.31	4.35	1.05	2.66	6.18	1.21	4.71
Days rain.	2	5	8	15	3	7	6	6	6	9	----	----
Abilene.												
Rainfall,in.	----	0.07	1.51	3.65	0.02	2.15	3.86	5.03	2.92	2.65	5.40	5.17
Days rain.	----	1	6	12	1	9	7	9	4	7	----	----
San Ant.												
Rainfall,in.	0.08	0.09	3.02	4.77	0.24	1.29	7.06	0.18	3.36	3.33	2.85	4.71
Days rain.	2	2	6	17	3	10	11	2	7	10	----	----
Huntsville												
Rainfall,in.	0.40	0	3.80	8.80	0.60	3.60	8.90	1.05	7.20	4.00	2.20	5.30
Days rain.	1	0	6	8	1	4	4	3	5	8	----	----
Longview												
Rainfall,in.	----	1.47	3.50	----	2.61	3.40	2.70	2.16	3.37	4.34	2.65	7.64
Days rain.	----	3	9	----	5	7	4	4	7	7	----	----
Oklahoma *Okla. City*												
Rainfall,in.	0.04	0.69	0.54	1.81	0.28	3.83	2.66	4.02	3.67	2.09	2.63	2.58
Days rain.	2	2	4	7	2	11	7	10	7	4	8	7

The foregoing tables of rainfall and thermometer, covering as they do—and necessarily so on account of lack of space—only a very few stations in the cotton belt, give only a very partial idea of the meteorological conditions that have prevailed this spring at the South. The following compilation, however, which covers the official averages of rainfall and the departure from normal in each State for each month from January to May, both inclusive, for the last eight years, and the highest, lowest and average thermometer for the like periods, furnishes data that should not only be of considerable interest but of aid to the reader in drawing conclusions.

RAINFALL.

	January.		February.		March.		April.		May.	
	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal	Avge.	Dep. from Normal
N. Caro —										
1926	5.27	+1.32	4.04	—0.02	4.29	—0.10	2.45	—1.23	1.67	—2.46
1925	6.16	+2.33	2.15	—1.89	2.50	—1.97	2.44	—1.34	2.80	—1.27
1924	4.75	+1.01	4.68	+0.28	2.72	—1.63	4.44	+0.84	5.27	+1.19
1923	3.78	—0.06	3.29	—0.62	5.27	+1.09	4.18	+0.61	4.30	+0 20
1922	4.58	+0.87	2.78	+1.89	6.91	+2.63	3.70	+0.13	5.07	+1.04
1921	4.12	+0.45	4.31	+0.22	2.86	—1.50	4.03	+0.51	4.48	+0.41
1920	3.17	—0.69	4.47	+0.34	5.50	+1.13	5.54	+2.06	1.85	—2.41
1919	4.75	+1.08	3.85	—0.38	4.02	+0.62	2.96	—0.72	5.27	+1.17
So. Car.—										
1926	5.85	+2.52	3.54	—0.32	4.54	+0.59	2.08	—0.59	1.06	—2.51
1925	8.54	+4.95	1.69	—2.63	1.67	—2.21	2.12	—0.92	2.18	—1.40
1924	4.34	+0.88	3.54	—0.85	2.74	—1.20	5 90	+2.84	4.43	+0.75
1923	2.74	—0.70	3.83	—0.58	5.14	+1.16	3.48	+0.50	6.44	+2.78
1922	3.53	+0.07	6.62	+2.19	7.04	+4.10	5.11	+2.14	5.89	+2.31
1921	3.84	+0.39	4.73	+0.37	2.28	—1.58	2.43	—0.48	5.30	+1.79
1920	3.66	+0.22	4.05	—0.30	6.73	+2.83	5.13	+2.21	1.77	—1.69
1919	4.15	+0.71	4.73	+0.37	2.86	—0.96	2.10	—0.76	5.23	+1.72
Georgia—										
1926	7.66	+3.42	4.54	—0.46	5.72	+0.93	2.28	—1.30	1.69	—1.81
1925	10.84	+6.90	2.10	—2.87	2.05	—2.84	1.72	—1.84	1.80	—1.59
1924	5.39	+1.45	3.96	—1.01	3.42	—1.47	5.99	+2.43	3.73	+0.34
1923	4.01	+0.07	4.81	—0.16	6.00	+1.11	3.92	+0.36	8.79	+5 40
1922	4.71	+0.77	6.35	+1.38	8.27	+3.38	3.56	norm.	7.18	+3.79
1921	2.98	—0.96	4.43	—0.54	1.68	—3.21	3.34	—0.22	4.11	+0.72
1920	4 90	+0.89	4.59	—0.52	7.50	+2.62	7.29	+3 73	4.51	+1.29
1919	4.97	+0.99	6.96	+1.83	4.22	—0.56	2.25	—1.17	4.66	+1.49
Florida—										
1926	5.80	+3.01	2.21	—0.83	4.21	+1.38	4.53	+1.85	2.76	—1.74
1925	5.11	+2.33	2.06	—1.12	1.91	—0.96	1.54	—1.25	6.03	+1.69
1924	4.12	+1.25	3.30	+0.17	5.79	+3.45	3.24	+0.73	3.06	—1.32
1923	1.75	—1.05	1.63	—1.63	2.08	—0.87	2.39	—0.37	9.01	+5.01
1922	2.19	—0.89	2.84	—0.51	2.29	—0.50	0.89	—1.71	7.42	+3.01
1921	1.37	—1.49	1.77	—1.56	2.00	—1.16	2.03	—0.58	4.02	—0.23
1920	2.60	—0.30	5.41	+2.42	1.24	—1.83	6.28	+4.04	4.98	+1.09
1919	2.32	—0.56	4.91	+1.66	5.41	+2.20	2.33	—0.15	6.45	+2.62
Alabama—										
1926	8.23	+3.17	4.42	—0.88	6.52	+0.77	2.32	—1.97	2.99	—0.98
1925	9.59	+4.68	3.51	—1.79	2.70	—2.59	1.51	—2.94	2.36	—1.79
1924	6.67	+1.73	4.65	—0.67	3.32	—2.38	5.58	+1.19	4.22	+0.24
1923	3.99	—0.89	5.93	+0.52	6.36	+0.74	5.97	+1.45	8.59	+4 54
1922	7.08	+2.30	6.12	+0.77	10.11	+4.65	4.14	—0.24	6.70	+2.63
1921	3.23	—1.65	5.21	+0.04	4.90	—0.94	6.55	+2.05	1.98	—1.96
1920	6.80	+2.20	4.11	—1 37	7.27	+1.77	9.21	+5.00	4 92	+0.88
1919	5.84	+1.07	6.93	+1.54	7.23	+1.84	3.51	—0.85	6.07	+2.05
Louisiana—										
1926	6.63	+2.08	2.67	—1.90	11.41	+6.90	6.53	+1.81	5.39	+1.06
1925	7.56	+3.01	2.38	—2.39	2.13	—2.38	1.00	—3.72	2.60	—1.73
1924	6.39	+1.84	4.94	+0.37	3.49	—1.02	4.41	—0.31	4.78	+0.45
1923	4.21	—0.34	5.63	+0.99	6.34	+1.83	6.24	+1.52	8.00	+3.67
1922	5.96	+1.70	5.37	+0.81	9.70	+5.53	4.34	—0.49	6.81	—1.84
1921	3.09	—1.27	2.04	—2.28	5.75	+1.35	6.77	+1.77	2.74	—1.59
1920	6.73	+2.29	3.41	—1.00	3.22	—0.74	4 67	+0.26	4.44	+0.34
1919	6.33	+1.97	5.71	+1.05	4.59	—0.24	5.56	+1.30	8.22	+4.08
Mississippi—										
1926	6.46	+1.25	3.06	—1.87	7.60	+1.91	3.37	—1.96	3.81	—0.84
1925	8.58	+3.48	3.81	—1.16	2.89	—2.78	1.15	—4.26	3.76	—1.43
1924	6.56	+1.59	4.51	—0.43	4.16	—1.59	5.04	—0.37	4.52	------
1923	4.47	—0.47	6.43	+1.51	7.44	+1.73	8.54	+3.12	9 09	+4 63
1922	6.52	+1.49	6.48	+1.56	9.91	+4.46	5.23	—0.23	5.88	+1.34
1921	3.04	—2.00	4.25	—0.66	7.99	+2.64	9.35	+4.09	1.60	------
1920	6.70	+1.75	3.07	—1.90	5.79	+0.32	9.48	+4 39	5.86	+1.14
1919	5.46	+0.78	5.42	+0.39	6.94	+1.24	5.17	+0.18	7.96	+3.58
Arkansas—										
1926	4.69	+0.59	2.02	—1.33	5.57	+0.83	2.65	—2.23	----	------
1925	2.68	—1.55	3.37	+0.09	1.69	—3.01	2.62	—2.16	1.88	—3.24
1924	3.19	—1.04	2.26	—1.02	3.27	—1.43	4.99	+0.21	4.64	—0.48
1923	5.78	+1.55	4.66	+1.38	5.04	+0.34	6.30	+1.52	8.24	+3.12
1922	2.60	—1.69	4.89	+1.61	8.58	+3.88	5.54	+0.76	5.00	—0.12
1921	2.07	—2.08	3.59	—0.18	6.55	+2.10	7.87	+3.02	2.25	—2.83
1920	6.49	+2.09	1.26	—2.15	5.31	+0.53	5.49	+0.89	8.17	+2.86
1919	3.00	—1.23	3.34	—0.25	5.47	+1.05	3.56	—1.27	6.01	+1.11
Tennessee—										
1926	4.30	—0.72	2.67	—1.44	3.92	—1.46	2.61	—2.02	2.92	—1.16
1925	3.51	—1.42	4.48	+0.37	2.47	—2.97	3.34	—1.15	1.98	—2.20
1924	5.87	+0.92	3.99	—0.10	3.07	—2.21	4.75	+0.14	5.75	+1.67
1923	6.19	+1.19	4.64	+0.43	7.59	+2.25	5.08	+0.64	6.60	+2.34
1922	4.36	—0.70	4.36	+0.24	9.27	+3.89	5.44	+0.84	4.84	+0.57
1921	3.34	—1.56	5.37	+1.21	5.43	+0.09	5.16	+0.46	2.37	—1.71
1920	6.34	+1.86	3.59	—0.82	5.43	+0.28	8.16	+3.59	4.25	+0.20
1919	5.39	+0.88	3.23	—1.16	7.39	+2.40	3.27	—1.31	6.52	+2.49
Texas—										
1926	3.11	+1.28	0.34	—1.52	4.81	+2.75	3.88	+0.63	3.34	—0.32
1925	1.39	—0.44	0.46	—1.40	0.65	—1.41	2.06	—1.19	2.63	—1.03
1924	1.73	—0.02	2.49	+0.69	2.26	+0.28	2.33	—0.89	4.36	+0.68
1923	1.88	+0.13	4.50	+2.70	3.02	+1.04	4.16	+0.94	1.97	—1.71
1922	2.47	—0.72	1.77	—0.03	3.69	+1.71	6.26	+3.04	4.35	+0.67
1921	1.79	+0.04	1.51	—0.29	2.80	+0.82	3.48	+9.46	1.95	—1.73
1920	4.03	+22.8	0.77	—1.03	1.33	—0.61	1.05	-2.17	5.11	+1.43
1919	3.09	+1.85	1.92	+0.02	2.85	+0.69	2.55	—0.48	5.27	+1.84
Oklahoma—										
1926	2.24	+0.80	0.52	—1.00	2.55	+0.53	2.73	—0.64	3.06	—1.60
1925	0.94	—0.39	0.85	—0.65	0.83	—1.31	4.50	+1.12	2.38	—2.24
1924	0.72	—0.65	0.93	—0.51	3.30	+1.46	4.21	+0.91	2.44	—2.40
1923	2.00	+0.80	1.11	—0.47	2.40	+0.43	4.00	+0.84	6.63	+1.58
1922	1.50	+0.26	1.31	—0.11	4.25	+1.96	6.50	+3.52	5 72	----
1921	2.00	+0.84	1.52	+0.13	3.12	+1.05	3.76	+0.18	2.04	----
1920	1.87	+0.42	0.49	—0.90	2.83	+0.63	2.52	—0.83	5.33	—0.05
1919	0.74	—0.50	1.90	+0.52	1.91	+0.04	4.07	+1.37	4.61	—0.86

TEMPERATURE.

	January.			February.			March.			April.			May.		
	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean	High	Low	Mean
N. Caro —															
1926	75	—3	40.1	76	—1	45.0	87	—7	43.7	90	9	56.1	1.02	26	66.3
1925	74	9	40.8	82	5	4.90	89	—5	52.2	99	18	61.4	99	20	63.5
1924	75	2	39.6	76	2	39.9	84	6	46.6	92	5	56.6	94	24	63.9
1923	78	9	44.0	79	—1	41.0	86	5	51.2	91	7	57.1	90	25	64.8
1922	82	—1	39.8	83	3	47.6	87	18	52.0	96	23	60.4	94	29	67.2
1921	77	7	42.3	79	11	44.8	91	17	58.6	92	17	60.0	95	26	64.1
1920	80	—10	40.1	72	—3	38.7	88	—7	48.3	93	13	56.7	92	26	62.5
1919	77	—7	42.5	77	3	41.4	82	19	51.4	93	16	57.9	97	30	67.2
So. Car.—															
1926	76	12	44.1	78	12	49.3	83	6	48.8	94	26	60.3	103	38	70.6
1925	76	18	44.9	80	19	52.4	99	9	55.0	99	25	65.9	100	31	68.3
1924	76	1	43.3	79	13	44.2	88	19	51.0	91	24	61.6	96	93	6.80
1923	80	20	49.0	82	11	44.8	88	17	56.2	94	18	61.5	94	31	68.0
1922	81	14	44.2	84	14	52.6	89	24	55.5	95	33	64.5	98	38	71.0
1921	79	17	46.9	85	19	49.4	91	28	62.5	91	27	63.3	98	36	68.1
1920	85	6	46.2	76	8	42.8	87	10	52.3	94	26	61.4	95	42	67.6
1919	80	8	47.1	75	17	47.5	82	27	56.5	92	24	62.4	96	42	71.0
Georgia—															
1926	84	6	45.6	82	15	50.8	83	8	49.9	94	24	62.1	103	40	71.3
1925	83	12	48.0	85	12	53.6	91	9	58.2	99	26	67.5	100	28	70.3
1924	81	—9	43.3	84	10	46.7	89	18	52.4	99	23	63.2	98	34	69.0
1923	81	18	51.3	86	0	49.4	88	12	57.3	96	16	63.7	93	30	69.1
1922	82	12	46.6	86	14	55.5	88	20	57.5	96	28	66.8	99	40	72.0
1921	78	21	49.9	85	20	51.8	94	27	64.5	96	24	63.6	101	34	70.1
1920	84	4	48.6	77	9	46.0	91	5	53.5	91	22	62.7	98	40	69.6
1919	79	2	47.1	79	18	49.5	84	26	58.5	93	26	63.9	98	39	71.4
Florida—															
1926	90	21	57.6	90	23	60.4	92	22	61.4	93	[illegible]	69.0	99	46	74.6
1925	90	26	63.7	88	23	63.0	93	25	66.0	95	34	70.3	96	38	74.0
1924	88	12	59.9	88	24	58.0	92	25	61.1	96	34	70.8	103	43	75.0
1923	88	27	61.7	90	15	62.2	94	26	67.7	99	34	71.6	97	39	74.3
1922	92	21	59.0	90	24	65.3	94	28	67.4	98	38	73.2	99	50	75.5
1921	89	28	60.9	89	27	62.1	94	33	70.8	94	30	70.3	93	47	72.9
1920	87	21	61.1	87	19	57.1	97	21	63.0	95	[illegible]	70.9	97	41	74.4
1919	88	14	57.8	88	24	60.2	90	34	66.9	94	30	68.8	98	46	75.6
Alabama—															
1926	77	13	45.3	80	20	51.3	85	13	50.0	89	24	61.2	99	39	70.4
1925	82	14	48.4	82	19	53.5	90	13	58.4	96	31	68.2	99	33	70.3
1924	75	—2	41.8	81	12	47.0	87	19	51.4	90	22	63.3	94	36	67.9
1923	81	23	52.0	83	10	47.8	89	16	55.0	90	24	63.3	94	31	69.4
1922	79	15	47.4	83	15	54.3	85	23	56.2	92	32	66.9	97	45	72.0
1921	79	18	50.0	81	16	51.0	89	27	64.0	88	27	62.3	98	37	70.7
1920	81	10	47.0	77	11	46.3	86	10	52.6	91	25	62.3	97	41	70.7
1919	77	—11	44.5	80	17	47.7	83	21	56.7	92	24	62.6	93	40	69.2
Louisiana—															
1926	78	20	49.3	84	23	56.0	84	25	55.9	90	29	64.2	90	40	72.3
1925	82	18	50.9	87	20	58.4	88	22	62.4	95	36	70.8	98	30	72.4
1924	80	8	46.7	81	12	52.5	89	22	56.0	92	29	67.2	95	40	70.9
1923	82	25	58.0	85	16	53.9	89	16	58.6	92	32	67.9	97	38	72.5
1922	84	21	51.0	88	19	58.9	91	18	59.9	91	37	70.5	97	46	75.0
1921	84	23	56.7	86	24	56.8	92	28	68.6	90	30	65.6	100	36	73.1
1920	88	20	52 8	83	21	54.2	88	17	58.1	95	26	66.7	100	49	76.5
1919	82	6	48.7	82	22	53.9	88	23	61.4	93	31	66.2	92	42	71.8
Mississippi—															
1926	76	12	45.3	84	21	52.8	83	12	51.7	92	28	61.3	102	40	71.1
1925	80	11	47.5	85	19	54.6	88	18	59.4	95	33	69.3	98	32	70.6
1924	78	2	42.2	83	18	48.3	88	20	51.9	90	26	64.6	95	38	68.4
1923	82	23	53.3	83	10	47.5	87	15	54.8	90	23	64.1	97	38	70.1
1922	81	20	46.7	86	19	53.7	87	21	56.5	91	36	67.7	95	47	72.7
1921	80	23	51.7	83	24	52.5	91	27	65.5	90	30	62.8	99	36	71.3
1920	84	15	47.3	79	14	48.8	89	16	55.0	92	28	63.4	99	44	73.2
1919	78	—3	44.9	78	13	49.2	86	22	57.1	92	28	63.1	90	44	69.3
Arkansas—															
1926	77	17	40.5	88	10	48.5	86	11	48.5	94	18	59.1	--	--	----
1925	76	—4	40.8	83	12	49.3	89	7	55.9	98	28	67.4	102	26	68.0
1924	79	—6	36.1	82	—7	42.9	84	5	46.6	94	18	61.4	94	30	66.0
1923	80	15	48.6	80	5	41.9	88	2	49.6	95	23	61.4	98	27	67.2
1922	74	4	39.1	84	10	47.8	85	7	51.7	90	26	63.5	100	40	70.8
1921	85	6	46.9	85	—3	48.3	92	18	60.8	91	22	59.8	99	29	69.7
1920	82	11	39.6	79	—2	45.0	88	2	51.8	94	11	59.8	96	39	70.8
1919	75	—3	41.4	80	—10	44.1	86	11	53.2	95	24	61.6	96	38	66.0
Tennessee—															
1926	69	—4	38.4	76	10	44.7	79	0	43.3	87	19	55.6	100	32	68.0
1925	67	1	40.1	77	10	47.4	85	4	52.2	98	23	63.6	99	31	64.0
1924	71	—13	34.2	76	6	39.3	81	14	4.40	94	17	58.7	92	33	61.8
1923	72	17	44.4	75	0	38.9	81	9	48.8	88	14	57.6	90	29	65.2
1922	69	—3	38.9	80	5	45.8	84	19	51.2	92	23	61.8	92	31	68.5
1921	74	9	43.1	79	16	45.2	89	22	59.6	89	16	59.3	98	31	66.8
1920	76	—6	38.9	73	0	40.0	86	—5	48.4	90	23	53.1	93	27	67.0
1919	74	—8	39.3	73	4	41.2	80	11	50.4	91	19	59.0	93	33	65.4
Texas—															
1926	88	—3	44.7	95	13	55.9	94	9	55.1	103	14	62.0	105	35	72.1
1925	89	—3	45.6	96	11	56.7	100	13	63.1	107	28	71.4	115	34	73.8
1924	86	—5	43.5	95	8	49.8	104	4	53.6	107	21	65.6	105	33	69.9
1923	93	7	56.4	93	—4	49.1	99	4	54.8	103	27	66.2	108	35	74.0
1922	92	—5	45.9	100	—2	54.6	100	—12	57.7	107	23	67.6	105	33	75.0
1921	92	4	54.1	95	4	53.9	100	10	64.5	105	18	64.3	104	30	73.6
1920	90	—1	45.6	93	8	53.0	98	—4	57.3	110	9	65.0	106	37	74.3
1919	84	—17	45.3	94	8	49.5	92	15	57.3	99	23	65.6	109	40	70.7
Oklahoma—															
1926	72	—10	37.9	83	12	47.9	86	6	47.3	89	16	55.5	99	32	69.2
1925	73	—7	35.4	87	7	47.8	96	9	56.1	102	27	66.1	105	30	68.0
1924	76	—10	34.7	8	—5	42.2	86	1	43.2	95	22	60.0	102	28	63.8
1923	83	9	47.5	74	—10	39.4	87	3	48.2	93	22	60.2	102	30	67.0
1922	77	—7	36.1	87	—1	44.2	85	—18	50.1	95	15	60.8	100	34	69.1
1921	80	4	44.3	88	2	45.1	94	9	57.0	96	13	59.1	100	29	70.0
1920	78	—6	36.5	84	—6	43.3	87	—18	51.3	97	9	57.1	102	36	69.0
1919	72	—20	37.8	80	—2	40.9	88	11	51.2	97	19	59.5	94	37	66.0

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 25 1926.

There is no increase in wholesale trade, though retail business is better than a year ago under the spur of reduced prices at big special sales. Rains have been beneficial to the grain and cotton crops. Grain prices have declined partly for this reason and partly because the Haugen or so-called farm relief bill was defeated in the United States Senate on the 24th inst. by a vote of 45 to 39. The expose of its defects by Secretary of the Treasury Mellon last week proved to be fatal to its chances of passage. Prices of corn, which it was claimed, were to be raised by the enactment of the bill have declined, however thus far only 1 to 2 cents. And the drop in prices was partly due to the favorable weather for the growing crop and the dulness of the cash trade. The Corn Belt needs warmer weather, but is doing very well. Wheat is 3 to 7 cents lower than a week ago, owing partly to disappointment over the defeat of the Haugen bill. Yet, as a matter of fact, it would have had in the end a pernicious effect on the wheat growing industry, putting it on stilts, and thus in an unnatural position. It is better for the farmer to keep his feet on terra firma and face realities, diversify his crops and reckon with the stern verities of the market at home and abroad. Coddling him with special legislation, designed to nullify natural law, could only end in his discomfiture. The Kansas crop is turning out better than expected and the Canadian crop may approximate 500,000,000 bushels. Spring wheat looks better. It appears that rye has declined sharply, partly because of the failure of the Haugen bill and partly because of the dulness of the export trade. The floods in Germany may stimulate it sooner or later if they have done serious damage. Cotton has been irregular, advancing on the near months and declining slightly on the more distant. The outlook for the cotton crop at the present time is on the whole very favorable on an acreage differing but little from that of last year. That, it is well known, was the largest on record. A period of dry, hot weather, concededly, would be beneficial over most sections of the Belt in order to promote germination and keep down the weevil. Perhaps the Carolinas would be the better for more rain. Exports of cotton this week are smaller than last week, but a little larger than for this week last year. And the total thus far this season shows a decrease much less than half what it did at one time in April.

Textile trades have been quiet, although printers are doing a rather better business in Fall River. Print cloths here, however, have declined ⅛ to ¼c. on most lines, without stimulating business. Wool has been a little more active and about steady. The Australian sales have been at irregular prices. The better grades have been relatively firm, while others have been in some cases somewhat lower. The woolen goods industry is still quiet. Only a fair business has been done in broad silk. Sales of silk fabrics do not increase much. Raw silk has been dull, but on the whole comparatively steady. Rayon prices are to be reduced on July 1 for the first time in two years. Foreign competition, it seems, makes that necessary. Shoe manufacturing is quiet. So also is the furniture trade. Recently sales of pig iron were reported as rather large, but of late they have fallen off and prices are none too steady. Some increase in steel orders is reported here and there, but in the main the steel industry is not at all active and the tendency is towards curtailment of output. It is now about 75 to 80%. Coffee has advanced, owing partly, it appears, to Brazilian and European buying and higher Brazilian markets, as well as local covering. There is a scarcity here of No. 7 Rio and this is naturally a sustaining factor. The tendency has been to oversell coffee on the idea that supplies are so large that Brazilians would have to lower quotations. On the contrary, the so-called Defense Committee in Brazil is to all appearances sustaining prices successfully, at least for the time being. Sugar has declined somewhat, with high record transactions at the Exchange. On the whole the heavy liquidation was well taken. The period is near at hand when consumption of sugar normally increases very noticeably. The output of automobiles is being reduced for the time being while taking inventories. Copper and zinc have declined. Lead, tin and antimony have advanced. Hog products showed some slight decline for the week, but hogs are still at $15, and this suggests that the consumption of corn this year for feeding purposes may be unusually large. The weather has been more favorable for building, although still too cool in some parts of the country, even in some sections of the South.

On the whole there has recently been some falling off in building, and lumber has latterly been dull. But with more seasonable weather it is natural to suppose that building and lumber markets will both be stimulated. Rubber has latterly been lower here and in London, as stocks gradually increase and consumers manifest no great eagerness to buy, even at present reduced prices. The stock market has been irregular, and to-day there was some decline here and there, with less activity in the trading. But railroad shares have been well maintained, even when industrial stocks have fallen. Money on call has been steady of late at 4¼%. Bonds have been in good demand, both for railroad and industrials, including foreign issues. Brazilian exchange has been at the highest point since 1920. Another Brazilian loan has been negotiated in this country. Sterling has been firm at the peak rate for 1926. French francs have been alternately firmer and weaker, and ended to-day at some decline. Spanish and Uruguayan exchange was depressed. The tendency of Japanese yen has been upward, and this is expected to have a beneficial effect on Japanese buying of American commodities like cotton, especially as Japanese textile industries are very prosperous and the East Indian cotton crop seems to be threatened by deficient monsoon rains. M. Briand has formed a new Ministry in France with M. Caillaux as Finance Minister. It is hoped that a way out will soon be found, but it will not be found unless the French people face realities and submit to taxation commensurate with that accepted by other nations. It would appear that the capital levy which was threatened by M. Herrot's possible accession to power, is no longer to be feared, or at least not for the time being. London has been quiet, and it appears that popular subscriptions to the Commonwealth bond issue are not satisfactory, amounting, it seems, to not much more than 60%. It is significant as indicating increased caution among the financial public of Great Britain.

Car loadings for the week ending June 12 were 1,060,214, an increaes of 114,250 over the preceding week and 70,341 over the corresponding week of 1925.

Boston wired that the Pacific mills will close down the print works at Lawrence substantially in full from June 25 to July 6 for stock taking, and the cotton and worsted departments will be closed down from June 30 to July 6. Another dispatch from Boston stated that the Arlington mills will reduce the quarterly dividend to $1 50, thus breaking the annual rate of $8 which had been paid since Oct. 1 1917, in addition to a stock dividend of 50% in April 1920. At Lowell, Mass., the local Chamber of Commerce is making a strenuous effort to keep the Lawrence Manufacturing Co. from passing out of existence, with no success, it is said. The liquidation steps are being continued. At one time this company employed well over 4,000 operatives, manufacturing hosiery and underwear, and was said to be the largest plant of its kind in the world. If the mills really go under, as it now seems inevitable, the loss to Lowell will be most severe. On the other hand, regarding the local textile situation, it is stated that business with the Merrimac and Booth mills is good. Under its new management the Tremont and Suffolk mills are also starting to show signs of activity. At New Bedford, Mass., mill curtailment was reported to be steadily increasing. One mill has stopped the night shift and another plant will run only four days a week. In the New Bedford, Mass., district, it is estimated that fully 25,000 looms are standing idle in the mills. This amount of curtailment has rarely been equaled.

At Adams, Mass., on July 21, a strike of 1,800 of the 2,000 employees at the Berkshire Cotton Co., the largest industry in Adams, stopped work. The Polish Weavers' Union voted for a strike after the discharge of 40 spreader tenders, who quit work as a protest against operating three machines instead of two. After the men had walked out they were informed that their places would be filled by other workers. The plant has been running on a five-days-a-week schedule and the strike is the first that has occurred there in a number of years. The only trouble is that the owners of the mill seem to want to manage their own property.

At Ipswich, Mass., the Ipswich mills, manufacturers of hosiery, are very busy and are operating night shifts in certain departments and are said to be short of certain classes of help. At Enfield, N. H., the Baltic mills, owned by the American Woolen Co., will start its mills on full time June 28. There will also be a night shift. A large order for goods has been received that will assure work for a long period of time. The mills have been running on a five-day-week and night work was suspended about a year ago. At Lewiston, Me., the Bates Manufacturing Co. will be closed down during the week of July 5 to 10.

At Jewell City, Conn., the directors of the Briggs Manufacturing Co., which operates cotton mills there and at Voluntown, have voted to liquidate and discontinue manufacturing. The directors operated two mills in both towns, employing 250 hands. The assessed valuation of the properties is about $200,000. At Charlotte, N. C., cotton yarn production last week, it is stated, was at the low point for the year and the stock situation is declared to be favorable. The convention of the Cotton Manufacturers' Association of North Carolina opened at Asheville, N. C., to-day. The Alexander Mills, Inc., of South Carolina, are operating full time day and night and shipping on an average of four full cargoes of bed sheeting and pillow cases daily. Cotton mills of the Greenville, S. C., section are likely to enjoy better times after July 1, according to T. M. Norris, President of the Norris cotton mill. He says there does not appear to be any large supply of cotton goods on hand and therefore looks for fall buying to begin early in July.

Governor Thomas C. McLeod has issued a proclamation calling upon the people of South Carolina to observe the week beginning June 28 as "Cotton Goods Week," according to a dispatch from Columbia, S. C. At Philmont, N. Y., the High Rock knitting mills, large manufacturers of fleece-lined underwear as well as other types of underwear, announced this week that they will close down their plant for two weeks, beginning June 30, for the purpose of making repairs and allowing employees a vacation. Advices from Milan, Italy, say that the Italian cotton spinning industry has agreed to reduce production one-sixth for a month because of the sagging yarn prices.

It was warm here early in the week and on the 23d inst. came rains amounting to 1.33 inches. The thermometer early in the week was up to 76. On the 23d it was 65 to 69 here, 60 to 70 in Chicago, 58 to 76 in Cleveland, 60 to 80 in Cincinnati, 54 to 64 in Milwaukee and 48 to 78 in Minneapolis and St. Paul. Heavy rains occurred in the far Southwest and also in parts of the Eastern Gulf States. The drought was broken in the Carolinas and Georgia. The nights were unaccountably cool over much of the cotton States, though the days were seasonably warm. Light frosts occurred in North Dakota. Here to-day it was 80 degrees at 3 p. m., as against 64 at 8 a. m. The tendency in eastern United States is to continue fair and warmer, but in New York the forecast is for partly cloudy or occasional showers to-night and Saturday.

Real Estate Market Shows Recession of Ten Points.

Real estate market activity for May showed a recession from the preceding month, according to the index of market activity compiled by the National Association of Real Estate Boards from official records of transfers and conveyances recorded in 41 typical cities. The Board's advices, under date of June 17, also says:

The index for May stood at 163. This is ten points lower than the index for April of this year, and five points lower than was registered for May of 1925. It is 13 points higher than the index figure for May of 1924.

The index figure of 163 means that the average number of transfers and conveyances recorded in the cities studied during the month was 63% greater than the average number recorded during the same month in the period 1916-1923, which is the period whose record is taken as the norm of the Association's calculations.

February marked the peak reached up to the present point in real estate activity during the present year, according to the Association's index. The figure for that month was 185, the highest point attained in any month during the years 1916-1926 covered by the Association's study.

Large Volume of Ordinary Life Insurance Sold in May—5% Increase for the Five-Month Period.

The sales of ordinary life insurance in the United States during the month of May totaled $735,724,000, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau says:

This figure includes the sales of new paid-for ordinary insurance as reported by 81 companies having in force 88% of the total life insurance outstanding in the United States legal reserve companies. The amount of insurance sold during the month is practically identical with that sold in May 1925 when the sales were 16% ahead of the previous May. The record of May this year has been exceeded only in four previous months, namely, in May and December of 1925 and in March and April of this year.

The largest sectional increase in sales this month over a year ago is 9% in the Mountain States. This section comprises Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada.

State Increases.

The best increases in the States are 48% in Delaware and 29% in Florida. Sales in Florida during the month of May totaled $11,775,000, as compared to $9,108,000 in May 1925.

The amount of insurance purchased during the first five months of this year aggregated $3,483,442,000, an increase of $155,459,000, or 5%, over the same months of 1925. Every section of the country shares in the general gain for the first five months The South Atlantic States lead in the year-to-date gain with an 11% increase. Practically all the States show increases for the first five months of 1925. Florida leads in the cumulative comparison with a gain of 60%.

The increase in the twelve months ended May 31 1925 over the preceding twelve months is 12%. All sections share in the general gain. The increases range from 6% in the West South Central States to 18% in the South Atlantic States.

May Life Insurance Sales in Canada 10% Higher than Last Year.

Canadian purchases of ordinary life insurance during the month of May are 10% ahead of the corresponding period of last year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn. During the month $37,703,000 of new business was paid for by the reporting companies, which have in force 84% of the outstanding business in Canada, says the Bureau, which, continuing, states:

This is three million more than was paid for in May of last year. Sales have reached this height only in three other months since 1921, namely, in December and June 1925 and in March of this year.

All the Provinces in the Dominion, with the exception of Alberta and Ontario, show improved conditions. Saskatchewan and British Columbia lead with gains of 36% and 27%, respectively. The increases range from 6% in Manitoba to the record gain of 36% in Saskatchewan. Both New Brunswick and Newfoundland show increases of 26%.

Among the cities improvement is most noticeable in Montreal and Vancouver, each with gains of 19%. Quebec follows with a 10% increase.

In the first five months of the year sales are $19,397,000 ahead of the sales in the corresponding period of last year, or a 12% increase. Every Province shows a gain for the first five months. Saskatchewan leads in the year-to-date gain with a 31% gain. Ontario and Quebec, the two most important Provinces, show increases of 9% and 13%, respectively.

The gain in the twelve months ended May 31 1926 over the preceding twelve months is 13%. Every Province with the exception of New Brunswick shares in the gain.

Industrial Conditions in Illinois in May—Analysis by Cities.

Supplementing its general review of the industrial situation in Illinois during May, to which we referred last week (page 3275) the Illinois Department of Labor (through its Bureau of Industrial Accident and Labor Research) made public on June 14 as follows its analysis of the situation by cities:

Aurora.—With only two exceptions the 17 reporting factories in this city had reductions in employment during May. Plants in the metals and textiles industries showed the most marked decreases. The aggregate loss amounted to 4.6%. This was the first adverse trend in factory employment since last September—the seven months beginning with October and ending with April showing increases which ranged from 2-10 of 1% in January to 3.5% in February. In spite of the slowing down of manufacturing operations, the general employment situation in Aurora remained relatively good. This is shown by the ratio of 110 applicants at the State free employment office for each 100 job opportunities. This ratio, the same as that in April, is evidence of great improvement since February, when there were 175 applicants for each 100 jobs, and also indicates substantial betterment over a year ago, when the ratio was 129. The May ratios in 1924 and 1923 were, respectively, 132 and 99. New buildings authorized showed substantial increases in estimated cost over April and May a year ago. The May 1926 total amounted to $501,219—nearly $100,000 greater than the figure for the previous month and $160,000 more than the total a year ago.

Bloomington.—Reporting factories in this city added 1.6% to the number of the workers on their payrolls, thus reversing the downward employment trend which was shown during the two months previous. Increases prevailed at the metals and machinery plants, while food products factories, with the exception of canneries, reported decreases. Superintendent Jones of the State free employmnt office reported that the foundries are working a five-day week and candy factories are on a full-time schedule but with cut forces. He also reported large lay-offs by the railroad shops. During May the free employment office ratio reflected the substantial improvement which has resulted from increased hirings on the part of farmers and the large volume of building activity. The most recent ratio showed 115 registrations for each 100 jobs open, compared with an April ratio of 131 and one of 137 in May 1925. Although there was a considerable demand in May for help in connection with work on new construction, both road construction and building being involved, the local supply of labor was adequate to meet the demand. Authorization for new building jumped in value from $68,250, the April total, to $227,000 in May. However, May this year was $157,000 behind the figure a year ago.

Chicago.—A slight gain in aggregate factory employment during May was shown by the reports from 593 Chicago firms. The gain amounted to 2-10 of 1%, exactly the same percentage of decrease which took place in the previous month. In May of each of the two years preceding, Chicago factories have reported aggregate reductions in employment of between 1 and 2%. This year the main reason for the relatively good showing was that employment in the metals and machinery plants held up well with the exception of those producing iron and steel. Men's clothing continued to report reductions, although some firms had small accessions to the number of their workers. The Chicago offices of the State Free Employment Service placed 8,392 workers, a gain of 637 over April and 2,821 more than in May last year. There were 122 registrations for each 100 jobs available, the same as the ratio for the entire State. That the general employment situation was the best for May since 1923 is shown by the following ratios: 1925, 145; 1924, 163; 1923, 99. The value of the 3,711 new buildings authorized was $32,912,295. There was a decrease of $8,180,440 from the April valuation, in spite of 1,496 more buildings being authorized. In May a year ago permits were issued for buildings valued at $42,051,450.

Cicero.—The loss of employment in manufacturing for this city amounted to 1.3%, reports from eight representative firms indicate. Most significant in causing a decline in employment were reductions in the metals and machinery group of industries—though losses did not prevail at all of the plants in this group. There was continued betterment in the general employment situation, the report from the State free employment office revealed. While the ratio of 141 applicants for each 100 jobs available, compared with 147 in April still showed a large surplus of labor, the number of placements was 755, the largest total for any month during the history of the office. A factor contributing to the good placement showing in May was the opening of several new factories. Building is booming and the erection of new structures promises to be on a still more extensive scale. This is shown by the most recent figures; the 121 new buildings authorized were at an estimated cost of $801,400, nearly $255,000 more than the April figure. The value placed upon new construction in May 1925 was $557,879.

Danville.—A decided upward trend was shown by the reports from 18 manufacturing establishments in this city. The gain amounted to 10.7% and was well distributed among the different industries. Seasonal increases at the brick kilns were most marked, but betterment was reported by firms engaged in making food products as well as by those in other lines of industry. While several firms reported the same number of employees on their payrolls as in April, only one showed a decrease. In spite of the improvement in factory employment and an active demand for farm hands and for common labor in building construction, the ratio of applicants to jobs open at the State free employment office showed more unemployment than in April. The reason for this was decreasing employment in the coal mines. The most recent ratio at the free employment office was 152, compared to a ratio of 141 in April. May of this year was much better than in 1925, when there were 418 registrations for each 100 jobs open or in 1924, when the ratio was 394. But in 1923 the ratio was 100. Permits were let for new building estimated to cost $71,500—an increase of $6,500 over April.

Decatur.—Employers of factory labor added 2-10 of 1% to the number of workers on their payrolls in May. An upward employment trend was reported at most of the metal plants and also at those making food products. Clothing factories and paper goods plants showed reductions. Most plants were operating on a normal basis, but some of them, because of the volume of their orders have been compelled to operate at night. Superintendent Metts of the State free employment office reported that the volume of construction work, including public improvements, is gradually absorbing the surplus of common labor. At the end of the month there was still considerable demand for farm labor. The ratio of registrations to help wanted at the free employment office was practically the same for May as for April—the May ratio was 128, while that for April was 129. Placements, however, increased from 527 to 780. Last year there were 147 registrations for each 100 jobs available. The number of new buildings authorized decreased from 180, the April figure, to 165, but their estimated cost of $617,925 was $207,650 greater, and far ahead of last year's May total of $136,725.

East St. Louis.—There was an aggregate reduction in employment in the 25 reporting factories of this city of 2.6%. With the exception of food products firms, which reported additional employees, reductions were rather general. The principal factor in the downward trend was marked decreases at several of the metals plants. Reports from the State free employment office indicate further improvement in the direction of reducing unemployment. There were 160 applicants for each 100 jobs open, compared with 171 in April, 197 in March and 251 in February. The May ratio a year ago was 221, while in 1924 it was 212 and in 1923 92. The estimated cost of new buildings the construction of which was authorized in May amounted to $1,278,485—nearly a million dollars ahead of the April total. The increase was due to the inclusion in the May figure of a large hotel.

Joliet.—Twenty-nine manufacturing concerns in this city reported an aggregate increase in employment of 2.2%. Gains were well distributed, but applied especially to plants producing stone and clay products and metals and machinery. At the State free employment office there were 115 applicants for each 100 job opportunities. There has been steady improvement in general employment since January, when there were 220 applicants for each 100 jobs open. The April ratio was 137, while the ratio a year ago was 129 and that for May 1924 132. Placements this year in May numbered 936, compared with 559 a year ago and 535 in May 1924. Superintendent Rogers of the free employment office stated that placements in the men's division exceeded those for any month since war-time. He ascribed this to the heavy demand for workers in out-of-door industries, especially in the construction industries. All building trade workers in Joliet were reported to be busy, although contractors appeared to be well supplied with help. At the end of the month there was a shortage of about 50 experienced farm hands.

Moline-Rock Island.—The employment trend was mixed among the 21 manufacturing concerns in Moline which reported to the Illinois Department of Labor. The net decrease in the number of workers was 3.6%. Agricultural implement factories were most responsible for the decline, due in part to the taking of inventory by such factories. Among the other metals and machinery plants a number reported substantial employment gains. Factory employment in Rock Island, taken as a whole, showed little change from April, the gain amounting to 6-10 of 1%. Placements by the State free employment office numbered 787—106 more than in April. There were 119 persons to register for each 100 requests from employers. The ratio of registrations to requests a month earlier was 127 and in May 1925 120. Superintendent Campbell at the end of the month reported that there had been many requests for farm hands and that his office was unable to meet the demand. Building has been active, especially in residential construction. In Moline the gain in cost over April amounted to only $11,500, but the total of $133,594 was nearly double the May 1925 figure. Permits were let in Rock Island for $102,509 worth of new building—an increase of $54,558 over April and over $14,000 more than a year ago.

Peoria.—Thirty-seven firms reported an aggregate gain in factory employment of 1.3%. This was the sixth successive month during which increasing employment has been reported in this city. The most substantial increase was in April, when an addition of 4% was made to the number of jobs. The May report shows slight increases for most of the industries represented, although there were reductions at the plants manufacturing chemicals. The report from the State free employment office showed that a surplus of labor still existed. However, the ratio of 146 registrations for 100 jobs available indicated marked betterment over April, when the ratio was 185. In comparison also with a year ago there was less unemployment, for the ratio at that time was 168. Placements in May this year numbered 1,066, while a year ago 752 workers were placed. New buildings authorized in May were valued at $569,310, an increase of $206,000 over April, but nearly $200,000 behind the total for May of last year.

Quincy.—In spite of reduced employment at nearly half of the 17 reporting factories, an aggregate increase of 1.5% took place in the number of workers with jobs. Increases were most substantial at plants in the shoe and metals industries. The State free employment office reported that during May there were 144 registrations for each 100 jobs open, thus indicating an adverse change in employment from April, when the ratio was 137. There were 75 more workers placed in jobs during May than in April. May of this year was the best since 1923: the ratio of registrations to help wanted for May of the three preceding years was as follows: 1925, 166; 1924, 163; 1923, 57. Authorizations for new construction amounted to $100,475. This was $48,300 less than the April figure, but about $10,000 ahead of a year ago.

Rockford.—There was a drop of 4.1% in the number of workers on the payrolls of 60 reporting factories. Chiefly contributory to the loss were important reductions at most of the furniture plants and also at those making metals and machinery. Many of the factories of Rockford during May were operating on a short day and a five-day week. Although factory employment was on the downgrade, heavy demands for help from farmers and for workers in the construction industries brought about an increase in the number of placements by the State free employment office. The number of workers placed in jobs during May was 1,712 in comparison with 1,291 in April. The ratio of registrations to job opportunities continued to be quite favorable: there were 90 registrations in May for each 100 jobs open, while the ratio in April was 83. The ratio in May a year ago was 87 and in 1924 it was 89. Permits were issued during May for 243 buildings, estimated to cost $835,930. This was $207,640 more than the value placed on the 227 buildings authorized in April and nearly $250,000 greater than the total in May 1925.

Springfield.—A reduction of 2.8% in factory employment was revealed by reports from 10 firms in this city. Seasonal lay-offs at plants making agricultural machinery were the principal factors. During the six months preceding May, firms in Springfield have each month reported gains in employment over the preceding 30-day period. Although reductions at the coal mines added to the number of those without jobs, the State free employment office records show a slight improvement in the general employment situation. This was due to the demand for workers in out-of-door industries. There were 109 registrations for each 100 jobs open, compared with 113 in April. The free employment office ratio in May of the two preceding years was 118, while in 1923 it was 100. New building valued at $625,965 was authorized in May—nearly $300,000 more than in April and about $223,000 more than last year's May total.

Lumber Industry Steady.

Telegraphic reports received by the National Lumber Manufacturers' Association from 391 of the larger softwood and 149 of the chief hardwood mills of the country show apparently no noteworthy change in the lumber industry's activities. The 377 comparably reporting softwood mills show small decreases in production, shipments and new business when compared with reports received last week, when, however, 13 more mills reported. In comparison with reports from 361 mills a year ago, increases in all three items were noted, particularly heavy in production and new business.

The hardwood operations, when compared with reports from 151 mills a week earlier, show production and shipments about the same, and a marked decrease in new business.

Unfilled Orders.

The unfilled orders of 224 Southern Pine and West Coast mills at the end of last week amounted to 656,429,072 feet, as against 660,860,647 feet for 228 mills the previous week. The 120 identical Southern Pine mills in the group showed unfilled orders of 243,706,995 feet last week, as against 247,644,810 feet for the week before. For the 104 West Coast mills the unfilled orders were 412,722,077 feet, as against 413,215,837 feet for 108 mills a week earlier.

Altogether, the 377 comparably reporting softwood mills had shipments 93% and orders 97% of actual production. For the Southern Pine mills these percentages were respectively 106 and 100 and for the West Coast mills 92 and 104.

Of the reporting mills, the 339 with an established normal production fo the week of 218,969,096 feet, gave actual production 106%, shipments 101% and orders 106% thereof.

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

	Past Week.	*Corresponding Week* 1925.	*Preceding Week* 1926 (*Revised*).
Mills	377	361	390
Production	277,757,769	257,330,072	284,033,584
Shipments	258,630,546	249,986,521	281,561,430
Orders (new business)	268,729,642	244,044,508	276,334,329

The following revised figures compare the softwood lumber movement of the same eight regional associations for the first 24 weeks of 1926, with the same period of 1925:

	Production.	*Shipments.*	*Orders.*
1926	6,210,503,706	6,393,187,791	6,379,842,538
1925	5,992,198,105	6,063,203,649	5,906,149,641

The Southern Cypress Manufacturers' Association of New Orleans (omitted from above tables because only recently reporting) for the week ended June 16 reported from 14 mills a production of 4,776,916 feet, shipments 3,140,000 and orders 3,400,000. In comparison with reports for the previous week, this association showed some increase in production, a material decrease in shipments, and a slight decrease in new business.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 104 mills reporting for the week ended June 19 was 4%

above production, and shipments were 8% below production. Of all new business taken during the week, 45% was for future water delivery, amounting to 51,132,978 feet, of which 34,127,850 feet was for domestic cargo delivery and 17,005,128 feet export. New business by rail amounted to 57,969,505 feet, or 50% of the week's new business. Forty per cent of the week's shipments moved by water, amounting to 40,866,455 feet, of which 23,851,664 feet moved coastwise and intercoastal, and 17,014,791 feet export. Rail shipments totaled 54,858,662 feet, or 54% of the week's shipments, and local deliveries 5,680,700 feet. Unshipped domestic cargo orders totaled 138,313,615 feet, foreign 123,513,262 feet, and rail trade 150,894,800.

Labor.

The Douglas fir lumber industry is experiencing the lowest labor turnover it has known since last fall, according to the Four L Employment Service. Both logging camps and sawmill crews are unusually steady. Fire hazards have prevailed in a number of districts, while other camps are preparing for the July shutdown period. Lumber manufacturing is holding at approximately the same level as for the past month. Light labor turnover is also reported east of the Cascades from all districts, and especially from the pine logging and lumbering industry. Two night shifts were added to pine sawmills, while at another plant a second shift was closed down. There has been no further extension or curtilment of woods operation.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 120 mills reporting, shipments were 5.72% above production and orders 0.24% below production, and 5.64% below shipments. New business taken during the week amounted to 65,921,940 feet, shipments 69,859,755 feet, and production 66,077,817 feet. The normal production of these mills is 72,707,238 feet. Of the 114 mills reporting running time, 79 operated full time, 22 of the latter overtime. One mill was shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers' Association of Portland, Ore., with one more mill reporting, showed a slight decrease in production, and small increases in shipments and new business.

The California White and Sugar Pine Manufacturers' Association of San Francisco, Calif., with five more mills reporting, showed considerable increases in production (71% of total cut of California pine region) and shipments, and new business well in advance of that reported the week earlier.

The California Redwood Association of San Francisco, Calif., reported some decrease in production and heavy decreases in shipments and new business.

The North Carolina Pine Association of Norfolk, Va., with six more mills reporting, showed a marked increase in production, a nominal increase in shipments and a big gain in new business.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reported a slight increase in production, a substantial increase in shipments, and new business well ahead of that reported the previous week.

The Northern Hemlock (and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), with two fewer mills reporting, showed production about the same, a nominal decrease in shipments, and an exceptionally heavy decline in new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers' Associaion reported from 19 mills production as 4,221,000 feet, shipments 3,695,000, and orders 1,814,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 130 units, production as 21,491,213 feet, shipments 18,460,426, and orders 1,814,000. The nominal production of these units is 22,769,000 feet.

For the past 24 weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production 690,869,712 feet, shipments 650,509,266, and orders 663,913,635.

West Coast Lumbermen's Association.

One hundred and eight mills reporting to West Coast Lumbermen's Association for the week ending June 12 manufactured 116,147,029 feet of lumber, sold 118,162,904 feet and shipped 122,077,569. New business was almost 2% above production. Shipments were around 5% above production.

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

Week Ending—	*June* 12.	*June* 5.	*May* 29.	*May* 22.
Number of mills reporting	108	107	106	109
Production (feet)	116,147,029	109,032,816	114,141,620	115,012,279
New business (feet)	118,162,904	103,228,035	103,498,570	129,778,652
Shipments (feet)	122,077,569	121,499,791	112,745,377	133,674,833
Unshipped balances:				
Rail (feet)	143,954,454	146,206,648	152,458,590	156,587,275
Domestic cargo (feet)	139,227,678	136,671,635	126,291,949	134,244,695
Export (feet)	130,033,705	130,212,270	132,144,188	141,051,386
Total (feet)	413,215,837	413,090,553	410,894,727	431,883,356
First 24 Weeks—	1926.	1925.	1924.	1923.
Production (feet)	2,437,564,263	2,412,709,567	2,345,018,515	2,371,568,795
New business (feet)	2,564,843,569	2,464,426,753	2,222,803,112	2,499,723,076
Shipments (feet)	2,549,339,600	2,493,636,020	2,429,708,428	2,623,806,986

Price Reductions and New Automobile Models.

The Ford Motor Co. on June 19 announced a reduction of from $15 to $45 on all models effective at once. When it is considered that the new prices include self-starter on all models and balloon tires on all passenger cars and front-wheel balloon tires on trucks, it is seen that the reductions actually range from $35 to $67 50. The new prices are the lowest ever quoted for Ford cars and compare as follows: (Cost of corresponding "additional equipment" being added to old price.)

Models (f.o.b. Detroit)—	*New Prices.*	*Old Prices.*	*Reduction.*
Runabout	$360	$400	$40
Touring	380	420	40
Coupe	485	525	40
Tudor Sedan	495	545	50
Fordor Sedan	545	590	45
Chassis	300	335	35
Truck chassis	375	442.50	67.50

The customary differential between Canadian and American Ford prices will be maintained, as on June 22, the Ford Motor Co. of Canada reduced all models by from $40 to $65. Balloon tires are now part of the standard equipment, as is the self-starter on touring and runabouts, in addition to all closed models. The new price list reads as follows:

Model—	*New.*	*Old.*	*Reduction.*
Runabout	$460	$475	$50
Touring	480	495	50
Sports roadster	555	595	40
Coupe	610	625	50
Tudor	625	650	60
Fordor	690	710	55
Chassis passenger	350	375	40
Light Del Truck	470	495	60
Light Del Van	525	540	50
Truck without starter	395	445	50
Truck with starter	460	525	65

An entirely new type of 4-cylinder car was introduced on June 21 by Willys-Overland, Inc. Of an European type, this car is low and light, weighing slightly over 2,000 pounds. The price list for the Overland Whippet, as the new model has been named, is $695 for the touring, $735 for the two-door sedan and $695 for the two-passenger coupe, f.o.b. factory. The company's announcement regarding the new model says in part:

The sedan will travel 58 miles an hour and is equipped with a 4-cylinder motor. It will accelerate from 5 to 25 miles an hour in 10 seconds and will cover 28 to 30 miles on a gallon of fuel. It is equipped with four-wheel brakes.

The motor develops 23% more power, per cubic inch of piston displacement, than any other light 4-cyliner motor built in America this is one of the results of utilizing the European type of high speed motor design. It develops greater brake horsepower than any other light 4-cyliner car in this country and weighs a little over 2,000 pounds. The power plant turns over 2,800 revolutions a minute and gives a developed power of 30.5 h.p. from an S.A.E. rating of 15.6 h.p. The total piston displacement is 134.2 cubic inches, somewhat larger than that of the average European light car, but less than any other American built 4-cylinder car.

The roof of this new type car is only 5 feet 8 inches from the ground yet the room inside the body is greater than in any other light car now on the market. Its first appearances is striking in the extreme. A man of average height can stand alongside it at the curb and rest his arms on the top and look over it. But a 6-footer can sit in it with all the room he wants. In this respect it is thoroughly American and bears no relationship to its diminutively dimensioned European cousins.

A new sport touring car has just been added to the Dodge Bros., Inc., line. Special equipment includes one-piece windshield with automatic cleaner, robe rail, front and rear bumpers, bullet shaped head lamps and cowl lamps, rear view mirror and scuff plates. The car's wheelbase is 116 inches.

Increase in May in Canadian Exports of Pulp and Paper.

The Montreal "Gazette" of June 21 states that Canadian exports of pulp and paper in May showed a considerable increase over the previous month, according to the report issued by the Canadian Pulp and Paper Association. Total exports for the month were valued at $13,143,410, as compared with $10,994,458 in April and with $12,451,667 in May 1925. Exports of woodpulp in May were valued at $3,756,685 and exports of paper at $9,386,725, compared with totals of $3,163,773 and $7,830,685 respectively in the month of April. We also take from the "Gazette" the following table showing the details for May 1926 and May 1925:

	—*May* 1926—		—*May* 1925—	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	20,652	593,845	24,701	663,279
Sulphite—Bleached	14,407	1,133,950	14,917	1,135,693
Unbleached	21,451	1,224,524	20,620	1,051,699
Sulphate	12,756	804,366	11,537	717,493
	69,266	3,756,685	71,775	3,568,164
Paper—				
Newsprint	135,251	8,870,192	115,766	8,205,266
Wrapping	1,301	153,226	2,564	327,458
Book (cwts.)	7,830	62,595	1,098	12,929
Writing (cwts.)	1,707	11,273	476	4,052
All other	----	289,439	----	333,798
		9,386,725		8,883,503

Pulp and paper exports for the first five months of the year were valued at $68,179,870, as against $60,758,651 in the corresponding five months of 1925, which is an increase for the current year of $7,421,219, or over 12%. Woodpulp exports in this period amounted to $20,422,028 and exports of paper to $47,757,842, in each case showing a substantial increase over last year's figures.

Details for the period are as follows:

	—5 *Months* 1926—		—5 *Months* 1925—	
	Tons.	$	*Tons.*	$
Mechanical	117,250	3,405,710	107,792	3,111,524
Sulphite—Bleached	79,767	6,251,425	76,559	5,648,545
Unbleached	113,684	6,452,054	98,979	5,234,292
Sulphate	69,256	4,312,839	59,510	3,667,678
	379,957	20,422,028	342,840	17,662,039
Paper—				
Newsprint	676,214	44,559,989	562,570	39,882,114
Wrapping	8,098	1,038,822	8,992	1,236,271
Book (cwts.)	20,178	175,455	13,056	120,857
Writing (cwts.)	6,709	51,427	4,716	41,937
All other	----	1,932,149	----	1,815,433
		47,757,842		43,096,612

The "Gazette" also says:

In the five months' period the exports of woodpulp amounted to 379,957 tons, which was an increase of 37,117 tons, or nearly 11%, over the 1925 figures for the same period. All grades of pulp shared in this increase, the greatest gain being shown in unbleached sulphite, in which there was an increase of 16%.

Increases in the exports of paper were also appreciable in most grades. Newsprint shipments were 676,214 tons, as against 562,570 tons in the five months of 1925, a gain of 113,644 tons, or 20%. Book and writing papers also showed substantial increases.

Exports of pulpwood, the raw material of the industry, have been smaller this year than for the last two years, the total amount exported during the first five months being 497,318 cords, valued at $4,564,553, compared with 634,926 cords, valued at $5,972,198, in 1925, and 562,917 cords, valued at $5,399,314, in 1924.

Automobile Production in May Continued Large.

May production of motor vehicles was again large; as reported to the Department of Commerce, it consisted of 394,781 passenger cars and 51,374 trucks, of which 371,595 passenger cars and 48,082 trucks were made in the United States, and 23,186 passenger cars and 3,292 trucks were produced in Canada. This was a little less than the output for April, but well above the output for May last year.

The table below is based on figures received from 173 manufacturers for recent months, 65 making passenger cars and 125 making trucks (17 making both passenger cars and trucks). Data for earlier months include 75 additional manufacturers now out of business, while May data for 15 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION—NUMBER OF MACHINES.

	Passenger Cars.			*Trucks.*		
	Total.	*U. S.*	*Canada.*	*Total.*	*U. S.*	*Canada.*
1925.						
January	213,851	205,550	8,301	28,202	26,637	1,565
February	253,955	243,176	10,779	34,481	32,788	1,693
March	334,214	321,200	13,014	45,179	43,090	2,089
April	393,262	377,747	15,515	47,983	46,407	1,576
May	384,548	366,197	18,351	45,718	43,830	1,888
Total (5 months)	1,579,830	1,513,870	65,960	201,563	192,752	8,811
June	366,510	352,261	14,249	38,150	36,356	1,794
July	360,124	348,984	11,140	41,870	40,025	1,845
August	223,517	216,087	7,430	37,849	36,363	1,486
September	274,227	263,855	10,372	60,482	58,002	2,480
October	408,017	394,096	13,921	46,012	44,322	1,690
November	337,435	328,694	8,741	40,048	37,811	2,237
December	286,141	278,643	7,498	34,487	32,756	1,731
Total	3,835,801	3,696,490	139,311	500,461	478,387	22,074
1926.						
January	284,153	272,901	11,252	32,737	29,759	2,978
February	335,639	319,744	15,895	40,879	37,596	3,283
March	399,377	381,104	18,273	48,706	44,838	3,868
April	402,577	382,634	19,943	53,301	50,305	2,996
May	394,781	371,595	23,186	51,374	48,082	3,292
Total (5 months)	1,816,527	1,727,978	88,549	226,997	210,580	16,417

Crude Oil and Gasoline Prices Fairly Steady.

Little change occurred in the prices listed for crude oil and wholesale gasoline throughout the week. At the end of the week the price of U. S. motor grade gasoline is 11½c. a gallon flat, against 11½ to 11¾c. previously. Kerosene, 41-43 water white, on June 19 was reduced ¼ cent a gallon to 7¾@8c. and on June 22 showed a further loss of ¼c. a gallon, falling to from 7½ to 7¾c. This grade of kerosene continued to decline, being quoted on June 22 at 7¼ and 7½c. a gallon; on June 23 at 6¾@7¼c. a gallon, the minimum price since last April, and on June 25 at 6½ to 6¾c. a gallon.

Meanwhile the U. S. motor grade gasoline kept at the level of 11½c. per gallon.

The Humble Oil & Refining Co. on June 21 made its first price posting on Panhandle crude oil, meeting the former postings to a high point of 39 gravity and adding 5 new grades, each 5c. higher, making the top grade 44 and above $2 15, and the low grade 28 degrees at $1 35. On June 24 the Texas Co. announced a new schedule of prices for Caddo crude oil effective June 23. The previous schedule was $1 85 a barrel for all crude below 32 gravity. While the new schedule does not affect the price above 32 gravity there is a rather substantial reduction in the lower grades. The new schedule is as follows: 26 to 28.9 gravity, $1 55; 29 to 31.9 gravity, $1 70; 32 to 34.9 gravity, $2 25; 35 to 37.9 gravity, $2 35; 38 gravity and above, $2 45. A dispatch from Houston on that day states that the new schedule of prices listed by the Texas Co. for Caddo oil resulted from the fact that this crude contains little if any gasoline and it is mostly for the fuel oil market.

No changes were announced by the retail gasoline companies beyond the reduction of 1 cent a gallon in Chicago tank wagon and service station price on 60-62 gravity gasoline by the Texas Co.

Output of Crude Oil Decreases Slightly.

The production of crude oil remains at substantially the same level despite a falling off in the daily average of 2,550 barrels during the week ended June 19. According to the American Petroleum Institute the estimated daily average gross crude oil production in the United States for the week ended June 19 was 2,011,600 barrels, as compared with 2,014,150 barrels for the preceding week. The daily avearge production east of California was 1,402,100 barrels, as compared with 1,410,450 barrels, a decrease of 8,350 barrels. The following are estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*June* 19'26.	*June* 12'26.	*June* 5'26.	*June* 20'25.
Oklahoma	458,900	458,400	455,850	451,700
Kansas	107,750	107,200	107,450	103,750
North Texas	133,500	123,950	121,750	88,900
East-central Texas	51,750	52,150	54,100	113,300
West-central Texas	82,200	87,450	86,100	96,600
Southwest Texas	38,300	38,450	36,800	49,600
North Louisiana	59,250	60,700	61,450	51,250
Arkansas	165,200	170,550	173,350	302,250
Gulf Coast	86,150	91,000	90,850	104,350
Eastern	106,500	106,500	106,500	104,500
Wyoming	71,950	73,900	70,950	79,600
Montana	28,000	28,000	28,000	12,200
Colorado	8,250	7,750	7,450	1,450
New Mexico	4,400	4,450	4,350	2,500
California	609,500	603,700	604,500	635,500
Total	2,011,600	2,014,150	2,009,450	2,197,450

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 19 was 1,096,850 barrels, as compared with 1,098,850 barrels for the preceding week, a decrease of 2,000 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 970,850 barrels, as compared with 967,350 barrels, an increase of 3,500 barrels.

In Oklahoma, production of South Braman is reported at 10,600 barrels, against 10,950 barrels; Thomas, 2,600 barrels, against 2,550 barrels; Tonkawa, 36,450 barrels, against 34,800 barrels; Garber, 37,250 barrels, against 39,600 barrels; Burbank, 45,550 barrels, against 45,650 barrels; Davenport, 10,300 barrels, no change; Bristow-Slick, 29,650 barrels, against 29,700 barrels; Cromwell, 17,500 barrels, against 17,200 barrels; Papoose, 10,850 barrels, no change; and Wewoka, 29,600 barrels, against 28,200 barrels.

In north Texas, the Panhandle District is reported at 49,000 barrels, against 39,750 barrels, and Archer County, 32,700 barrels, against 32,900 barrels. In east-central Texas, Mexia, 12,250 barrels, against 12,400 barrels; Corsicana-Powell, 29,450 barrels, against 29,650 barrels; Wortham, 7,650 barrels, no change; Reagan County, west-central Texas, 30,300 barrels, against 32,700 barrels, and in the southwest Texas field, Luling, 21,600 abrrels, against 21,900 barrels; Lytton Springs, 4,650 barrels, against 4,900 barrels. In north Louisiana, Haynesville is reported at 10,000 barrels, no change; Cotton Valley, 8,500 barrels, against 8,700 barrels; Urania, 15,650 barrels, against 16,400 barrels, and in Arkansas, Smackover light, 17,000 barrels, against 16,800 barrels; heavy, 126,000 barrels, against 131,500 barrels, and Lisbon, 10,350 barrels, against 10,500 barrels. In the Gulf Coast field, Hull is reported at 17,550 barrels, against 18,650 barrels; West Columbia, 8,650 barrels, against 8,450 barrels; Spindletop, 4,300 barrels, against 4,250 barrels; Orange County, 8,300 barrels, against 10,900 barrels; South Liberty, 5,200 barrels, against 4,750 barrels, and Boling, 2,300 barrels, against 3,200 barrels.

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

In California, Santa Fe Springs is reported at 48,500 barrels, no change; Long Beach, 107,000 barrels, against 108,500 barrels; Huntington Beach, 43,500 barrels, no change; Torrance, 29,500 barrels, no change; Dominguez, 21,000 barrels, no change; Rosecrans, 17,000 barrels, no change; Inglewood, 49,000 barrels, no change; Midway-Sunset, 94,500 barrels, no change; and Venture Avenue, 42,000 barrels, against 34,700 barrels.

Steel Orders Increase—Prices Somewhat Higher—Pig Iron Active.

Steel orders are holding up to the better rate that began to be noticed in late May, and there is a more confident attitude toward the market on the part of both consumers and producers, observes the June 24 "Iron Age" in reviewing conditions in the market during the week.

On the one hand buyers are carrying somewhat larger stocks of steel and are less on the qui vive for price changes. At the same time sellers are better maintaining their rate of operations and their prices than seemed likely 60 days ago, continues the "Age," adding the following details:

New business entered in June on the books of the steel mills has been exceeding the rate for May. At the same time, production has shown a moderate decrease, the operating percentage for the month being estimated between 75 and 80. These conditions maintained to the end of the month will make a better showing than that of May, at least to the extent of a smaller reduction in unfilled orders.

Operations in July will show some let-down from the rate in June. Two steel works blast furnaces in the Pittsburgh district are about to go out. Rail mill rollings next month will show a falling off.

Bars, as the form of finished steel in largest use, have been a centre of activity. At Chicago bar specifications in the past three weeks are put at more than 90% of those of an equal period in May. Pittsburgh mills also have received heavy specifications against 1.90c. bar contracts.

In the sheet market the stabilizing effort of some mills is reported, and the low prices of the past fortnight have been less general.

An interesting development in connection with the effort of sheet mills to get lower-priced steel is the naming of $36, Cleveland, for third-quarter sheet bars. So far as Cleveland is concerned this is a concession from the second-quarter price, which has been $36, but with Pittsburgh and Youngstown basing.

Shipments of sheets for the first five months of the year have averaged close to 95% of capacity, judged by the records of the independent producers. For the like period of 1925 the figure was 86. Production balanced shipments this year but last year outran them. On June 1 the industry had the same backlog of orders as on that date last year.

In respect to bars, plates and shapes, the Pennsylvania RR. lettings of next week are expected to show to what extent recent advances will figure in future business. The Norfolk & Western, Seaboard Air Line and Chesapeake & Ohio are inquiring for their usual quarterly requirements, amounting to several thousand tons.

At Chicago track accessories are in fresh demand, inquiries including 8,000 tons of tie plates and 5,000 tons of angle bars.

Pipe line work is still an important factor. A Youngstown mill has just taken a contract for 100 miles, or 12,000 tons, for the Upham Gas Co. lines in Texas.

Shipments of tin plate in the first half of the year are making another record, exceeding the 20,000,000 boxes of the first six months of 1925.

Bookings of fabricated structural steel for five months covered 1,024,800 tons, compared with 1,000,400 tons and 1,006,330 for the same periods of 1925 and 1924, respectively.

Pig iron sales of the week make the present buying movement the largest since that of November 1924. Cleveland has added 75,000 tons to its previous large total, and in the Cincinnati District 150,000 tons has been closed in two weeks, one steel company taking 100,000 tons for the second half. Low prices led consumers to contract farther ahead than in months. Eastern buying has increased also, Buffalo and Eastern blast furnaces competing sharply, after the recent manner of Lake Erie and southern Ohio producers.

Reports of foundry operations are not uniform. In some districts the rate holds up, but the Ohio foundries which furnish statistics ran at 76% in May, as against 86% in April.

Steel melting scrap has been more active at Chicago, but there is little movement elsewhere, and consumers have shown less interest than dealers.

German iron and steel products continue to come in at regular duties. The Treasury Department has suspended its order, effective June 20, imposing countervailing duties, and meanwhile the German Ambassador will argue for an indefinite suspension.

Rolled steel imports are growing. For April and May the average was 34,000 tons, against 21,000 tons in the first quarter of the year. All iron and steel imports in May were 108,731 tons, the largest since January 1923, when pig iron was pouring in and only 9,000 tons out of a total of 120,000 tons was rolled steel. Last month pig iron was 57,211 tons, and rolled steel 32,543 tons, of which bars were 12,386 tons.

Exports of iron and steel products from the United States in May were 173,418 tons; for the five months, 869,077 tons, or 23% more than in 1925. Steel pipe formed the largest item in May.

An advance in steel beams places the "Iron Age" finished steel composite price at 2.431c. per pound, in place of 2.417c. last week. Pig iron remains at $19 79 for the third week, no change having occurred in any of the four components making up the composite. The table follows:

Finished Steel, June 22 1926, 2.431c. *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 U. S. output	One week ago 2.417c.
	One month ago 2.403c.
	One year ago 2.424c.
	10-year pre-war average 1.689c.

Pig Iron, June 22 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 04
	One year ago 19 13
	10-year pre-war average 15.72

	Finished Steel High.		Finished Steel Low.		Pig Iron High.		Pig Iron Low.	
1926	2.453c.	Jan. 5	2.403c.	May 18	$21 54	Jan. 5	$19.79	June 8
1925	2.560c.	Jan. 6	2,396c.	Aug. 18	22 50	Jan. 13	18 96	July 7
1924	2.789c.	Jan. 15	2.460c.	Oct. 14	22 88	Feb. 26	19 21	Nov. 3
1923	2.824c.	April 24	2.446c.	Jan. 2	30 86	Mar. 20	20 77	Nov. 20

Further progress is apparent in the general trend toward greater firmness and stability in iron and steel conditions, declares the June 24 "Iron Trade Review." Forward buying is spreading, prices have become more settled and new requirements have shown that consumption is holding up in places where it was expected to recede considerably. Producers express their surprise at the volume of buying and the general vitality of the market at this Summer period, especially following the heavy shipments of the earlier months. Adds the "Review," giving further facts of interest as follows:

Users of merchant bars are contracting liberally. Pipe is closely pressing steel bars as the market leader, with mills running 85 to 90%. Tin plate demand is unusual for this season.

The industry at large is able to keep production well pegged around 80%, which compares with about 65% at this date last year. Railroad buying this week is marked by 55,000 tons of rails placed by the Norfolk & Western. The Southern closed 10,000 tons. Building steel activity is high. May awards of 234,850 tons or 77% of shop capacity, were well ahead of May, 1925. Awards this week were 39,631 tons.

Steelmaking grades have come to the front the past week in the active buying movement in pig iron. This has been carried to an estimated total of 500,000 tons or more during the last three weeks. American mills are profiting from the tieup of British steel capacity through the receipt of orders for tin plate and sheets from European destinations. More British blast furnaces have been put out. Only two stacks now are active in Scotland.

The Treasury Dept. has acceded the request of the German government to suspend the enforcement of the countervailing duty recently enforced on imports of such German iron and steel products as are believed to receive bounties, until a more complete investigation is made. Pig iron imports in May of 57,211 tons, largely from Germany, made up most of the 108,731 tons of iron and steel received. Exports were lower with 173,418 tons. The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $37.58. This compares with $37.60 last week and $37.68 the previous week.

Rogers Brown & Crocker Bros., Inc. in their report of the pig iron market speak very encouragingly saying:

We have just gone through another very active week in Pig Iron. The volume of orders is rolling up rapidly, and already in the Central West a number of furnaces have called a halt and firmly advanced prices 50c. per ton. The buying wave was ten days to two weeks late in reaching the Eastern district and it is reasonable to assume that here also a similar stiffening in prices will soon be brought about by the heavy bookings. It does not seem likely that Eastern furnaces will be satisfied to sell their entire last half output at present low prices. The volume of inquiry before the trade s still large and the first sign of advancing prices in the East will probably bring out additional inquiry for those who have overstayed their market. The steel works also report more activity.

Coke and Ferro alloys have been put in the background by the pig iron buying and their prices are unchanged.

Steel and Iron Foundry Operations in Philadelphia Federal Reserve District in May.

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, reports from steel foundries show that operations during May, as measured by the volume of output, shipments and unfilled orders, were considerably slower than that in April. Compared with a year ago, production of castings was 23.7% smaller, whereas unfilled orders were 38.6% greater and shipments 1.7% larger. Stocks of pig iron at the end of May were substantially lighter than on the same date a month previous and last year. The following table gives comparative data:

STEEL FOUNDRY OPERATIONS—THIRD FED. RESERVE DIST.

	May 1926.	Per Cent Change— Month Ago.	Per Cent Change— Yr. Ago.
Capacity, tons	11,940	0	0
Production, tons	7,655	—7.7	—23.7
Shipments, tons	4,990	—11.7	+1.7
Value	$768,127	—4.6	—21.1
Unfilled orders, tons*	8,142	—13.8	+38.6
Value*	$1,310,579	—12.7	+42.3
Raw stock—			
Pig iron, tons	1,450	—42.6	—48.7
Scrap, tons	8,930	+6.0	—1.2
Coke	1,344	—20.4	+10.9

* Figures of one plant omitted.

Regarding the iron foundry operations the bank says:

Compared with the volume in April, unfilled orders during May were 17.3% greater. The output of iron castings also increased in May 1.8% over that in the previous month. The physical volume of shipments, however, dropped 3.3%. Stocks of pig and scrap iron at the end of May were lower than at the same time a month earlier, but supplies of coke were 3.8% heavier. Details of operations are given in the table below:

IRON FOUNDRY OPERATIONS—THIRD FED. RESERVE DIST.

	May 1926.	Per Cent Change— Month Ago.	Per Cent Change— Yr. Ago.
Capacity, tons	12,267	0	0
Production, tons	5,941	+1.8	+1.2
Malleable iron, tons	591	—5.0	—6.5
Gray iron, tons	5,350	+2.6	+2.2
Jobbing, tons	3,608	—1.2	—4.6
For further manufacture, tons	1,742	+11.5	+19.7
Shipments, tons	5,138	—3.3	+4.0
Value	$711,042	+0.8	+8.4
Unfilled orders, tons	5,195	+17.3	—4.7
Value	$743,839	+17.4	—7.6
Raw stock—			
Pig iron, tons	6,747	—8.6	—0.1
Scrap, tons	3,042	—22.9	+3.1
Coke, tons	1,984	+3.8	—2.5

Preliminary Report on the Hosiery Industry in Philadelphia Federal Reserve District.

The following table, compiled by the Bureau of the Census, shows the activities of the hosiery mills in the Federal Reserve District of Philadelphia in May and a comparison with those of April.

(In dozen pairs.)	Men's. Full-Fashioned. May 1926.	Per Cent Change from April 1926.	Men's. Seamless. May 1926.	Per Cent Change from April 1926.	Women's. Full-Fashioned. May 1926.	Per Cent Change from April 1926.	Women's. Seamless. May 1926.	Per Cent Change from April 1926.
Production	27,334	—14.8	209,270	—7.9	493,968	—4.0	138,966	—6.1
Shipments	21,899	+23.5	202,177	+4.2	466,553	—5.6	152,880	—5.0
Finished stock end of month	37,793	+4.5	364,006	—0.1	443,363	+5.4	302,053	+0.3
Orders booked	25,586	+83.3	211,904	+20.5	448,563	—20.2	170,349	—1.1
Cancella'ns rec'd	476	—17.6	9,972	—2.4	14,874	+40.8	2,193	—64.0
Unfilled orders end of month	23,029	+18.6	329,669	0.0	1,914,061	—1.5	164,702	+6.7

	Boys' and Misses'. May 1926.	Per Cent Change from April 1926.	Children's and Infants'. May 1926.	Per Cent Change from April 1926.	Athletic and Sport. May 1926.	Per Cent Change from April 1926.	Total. May 1926.	Per Cent Change from April 1926.
Production	18,014	—1.1	122,057	—14.6	60,430	—14.6	1,070,039	—5.8
Shipments	19,706	—38.6	144,487	—17.9	61,935	—22.8	1,069,637	—7.4
Finished stock end of month	47,518	—0.8	242,720	—9.4	66,362	—9.4	1,503,715	—0.5
Orders booked	16,892	—21.2	79,015	—37.8	36,071	—30.7	988,380	—12.1
Cancella'ns rec'd	195	—1.5	4,688	—65.4	3,751	—39.1	36,149	—23.7
Unfilled orders end of month	31,363	—8.9	128,885	—59.1	49,345	—40.6	2,641,054	—8.3

Activity in the Cotton Spinning Industry for May 1926.

The Department of Commerce announced on June 21 that according to preliminary figures compiled by the Bureau of the Census 37,700,136 cotton spinning spindles were in place in the United States on May 31 1926, of which 32,267,410 were operated at some time during the month, compared with 32,893,042 for April, 33,233,382 for March, 33,023,966 for February, 32,803,156 for January, 33,000,874 for December and 33,136,926 for May 1925. The aggregate number of active spindle hours reported for the month was 7,505,896,215. During May the normal time of operation was 25½ days (allowance being made for the observance of Memorial Day in some localities), compared with 25 2-3 for April, 27 for March, 23 2-3 for February, 25½ for January, 25 for December. Based on an activity of 8.78 hours per day, the average number of spindles operated during May was 33,524,928, or at 88.9% capacity on a single shift basis. This percentage compares with 98.2 for April, 102.1 for March, 102.8 for February, 98.7 for January, 99.5 for December and 93.8 for May 1925. The average number of active spindle hours per spindle in place for the month was 199. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles. In Place May 31.	Spinning Spindles. Active during May.	Active Spindle Hours for May. Total.	Active Spindle Hours for May. Average per Spindle in Place
United States	37,700,136	32,267,410	7,505,896,215	199
Cotton growing States	17,847,586	17,048,474	4,667,461,847	262
New England States	18,075,374	13,712,442	2,540,585,217	141
All other States	1,777,176	1,506,494	297,849,151	168
Alabama	1,452,954	1,424,654	385,545,146	265
Connecticut	1,208,468	1,076,592	173,690,888	144
Georgia	2,919,558	2,745,278	731,116,970	250
Maine	1,127,840	985,408	180,197,494	160
Massachusetts	11,491,548	8,327,402	1,555,505,846	135
New Hampshire	1,445,558	1,103,968	231,938,484	160
New Jersey	415,604	405,324	76,420,858	184
New York	917,126	717,422	141,139,020	154
North Carolina	6,069,246	5,720,468	1,669,110,921	275
Pennsylvania	153,822	132,528	24,539,721	160
Rhode Island	2,657,152	2,114,578	382,312,054	144
South Carolina	5,348,512	5,254,126	1,432,610,841	268
Tennessee	558,440	525,664	133,112,245	238
Texas	239,832	225,956	64,859,050	270
Virginia	711,314	691,594	134,964,414	190
All other States	983,162	816,448	188,832,263	192

Cottonseed Production During May.

On June 17 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of May 1926 and 1925:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to May 31. 1926.	Received 1925.	Crushed Aug. 1 to May 31. 1926.	Crushed 1925.	On Hand at Mills May 31. 1926.	On Hand 1925.
Alabama	348,564	233,270	348,288	234,065	563	494
Arizona	55,467	47,591	56,600	46,891	37	714
Arkansas	439,535	300,856	436,996	299,652	1,550	1,254
California	88,717	66,882	86,458	68,946	2,633	591
Georgia	513,910	398,282	506,823	400,190	7,068	2,008
Louisiana	236,273	150,706	227,986	150,261	2,247	445
Mississippi	725,203	428,831	704,453	419,011	21,900	10,572
North Carolina	368,794	284,787	366,608	283,835	2,451	1,304
Oklahoma	536,960	468,495	539,391	461,281	863	7,115
South Carolina	256,070	221,924	256,583	221,859	851	564
Tennessee	379,970	282,699	378,311	277,012	2,106	6,338
Texas	1,365,165	1,544,707	1,375,094	1,527,032	11,164	23,287
All other	142,468	113,154	142,692	111,156	62	2
United States	5,457,096	4,542,184	5,426,283	4,501,191	53,495	54,688

*Includes seed destroyed at mills, but not 32,276 tons and 21,711 tons on hand Aug. 1, nor 147,871 tons and 117,765 tons reshipped for 1926 and 1925, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-May 31	Shipped Out Aug. 1-May 31	On Hand May 31.
Crude oil	1925-26	*4,847,333	1,576,151,289	1,570,554,974	*29,470,692
(pounds)	1924-25	4,052,703	1,369,590,550	1,336,047,131	44,339,075
Refined oil	1925-26	a173,549,345	b1 311 986 542	--------	a262,269,746
(pounds)	1924-25	106,799,632	1,206,922,320	--------	345,413,097
Cake and meal	1925-26	18,976	2,535,955	2,271,278	283,653
(tons)	1924-25	41,620	2,074,858	2,016,393	100,085
Hulls	1925-26	39,503	1,510,160	1,406,575	143,088
(tons)	1924-25	33,515	1,293,808	1,228,042	99,281
Linters (500-lb.	1925-26	18,912	1,090,387	950,652	158,647
bales)	1924-25	53,410	874,540	873,957	53,993
(running bales)	1925-26	18,547	1,024,070	891,782	150,835
Hull fiber (500-lb.	1925-26	4,008	101,240	86,463	18,785
bales)	1924-25	-------	82,175	76,001	6,174
Grabbots, motes, &c	1925-26	1,758	41,306	30,645	12,419
(500-lb. bales)	1924-25	4,644	31,850	30,799	5,695

* Includes 635,825 and 11,561,069 lbs. held by refining and manufacturing establishments and 1,550,690 and 9,652,490 lbs. in transit to refiners and consumers Aug. 1 1925 and May 31 1926, respectively.

a Includes 12,798,458 and 10,208,160 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments, and 6,989,033 and 6,256,435 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1925 and May 31 1926, respectively.

b Produced from 1,514,494,906 lbs. crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDING MAY 31.

Item—	1926.	1925.
Oil—Crude, pounds	36,077,419	21,612,608
Refined, pounds	20,411,139	24,375,784
Cake and meal, tons	326,112	421,227
Linters, running bales	85,004	179,883

Domestic Exports of Grains and Grain Products Smaller.

The Department of Commerce at Washington, June 24, gave out its monthly report on the exports of principal grains and grain products for May and the eleven months ending with May, as compared with the corresponding periods in the previous year. As in other previous months, exports decreased heavily as compared with the same month of 1925. The value of the shipments was only $27,099,000 in May 1926, against $36,640,000 in the corresponding month of the previous year, and for the eleven months ending with May 1926 the value was no more than $240,123,000 as against $509,530,000 in the same eleven months a year ago. The barley exports in May 1926 were only 996,000 bushels, as against 1,608,000 bushels in May 1925; oats exports but 2,781 bushels, against 3,449,000 bushels, rye exports no more than 3,184,000 bushels, against 5,756,000 bushels, and rice exports only 1,976,000 pounds against 2,217,000 pounds. Wheat, however, went out in somewhat larger quantity, 9,368,000 bushels having been shipped in May 1926 compared with 8,970,000 bushels in May 1925. On the other hand, the exports of wheat flour were somewhat smaller, being 679,000 barrels, against 690,000 barrels. Corn also went out in increased quantities. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	May 1925.	May 1926.	11 Mos. Ended May 1925.	11 Mos. Ended May 1926.
Barley, bushels	1,608,000	996,000	22,986,000	25,829,000
Value	$1,524,000	$711,000	$25,304,000	$22,733,000
Malt, bushels	550,000	334,000	4,872,000	3,230,000
Corn, bushels	764,000	1,706,000	7,578,000	21,415,000
Value	$967,000	$1,437,000	$9,503,000	$19,839,000
Cornmeal & flour, barrels	29,000	40,000	312,000	384,000
Hominy and grits, pounds	1,114 000	3,175,000	14,920,000	24,859,000
Oats, bushels	3,449,000	2,781,000	8,942,000	29,158,000
Value	$1,928,000	$1,386,000	$5,193,000	$15,275,000
Oatmeal, pounds	8,807,000	9,092,000	97,306,000	145,065,000
Rice, pounds	2,217,000	1,976,000	72,029,000	25,633,000
Value	$125,000	$76,000	$4,029,000	$1,465,000
Rye, bushels	5,756,000	3,184,000	48,288,000	11,423,000
Value	$7,390,000	$3,191,000	$60,879,000	$12,276,000
Wheat, bushels	8,970 000	9,368,000	188,421,000	55,114,000
Value	$17,487,000	$13,909,000	$294,217,000	$85,799,000
Flour, barrels	690 000	679,000	13,077,000	8,875,000
Value	$5,407,000	$4 879 000	$91,459,000	$64,758,000
Biscuits, (unsweetened), lbs. } do (sweetened), lbs. }	1,071,000	{564,000} {376,000}	13,166,000	13,666,000
Macaroni, pounds	769,000	575,000	7,851,000	7,428,000
Total value (*)	$36,640,000	$27,099,000	$509,530,000	$240,123,000

* Through an error, incorrect figures were given for total value of grain exports in the April issue of 222-c. Corrected values are: April 1925, $41,422,000; April 1926, $16,693,000; ten months ended April 1925, $472,891,000; 1926, $213,025,000.

DOMESTIC EXPORTS OF FEEDS.

(In Short Tons.)	May 1925.	May 1926.	11 Mos. Ended May 1925.	11 Mos. Ended May 1926.
Hay	1,637	1,279	24,211	16,612
Cottonseed cake	13,683	5,001	281,592	246,964
Linseed cake	24,992	15,353	314,548	269,975
Other oil cake	3,621	889	6,971	5,548
Cottonseed meal	149	1,688	144,801	98,906
Linseed meal	624	642	9,466	3,654
Other oil cake meal	575	117	12,690	2,447
Bran and middlings	255	422	4,159	2,881
Screenings	919	237	3,929	5,659
Other mill feeds	1,773	731	23,215	10,257
Prepared mill feeds not medicinal	1,339	968	14,507	18,007
Total value	$1,969,000	$1,043,000	$35,235,000	$27,595,000

DOMESTIC EXPORTS OF HOPS, STARCH, YEAST & BAKING POWDER.

	May 1925.	May 1926.	11 Mos. Ended May 1925.	11 Mos. Ended May 1926.
Hops, pounds	504,000	328,000	15,109,000	14,879,000
Value	$98,000	$90,000	$3,058,000	$3,769,000
Cornstarch, pounds	13,990 000	16,968 000	199,736,000	195,904,000
Value	$515,000	$510 000	$6,853,000	$6,565,000
Other starch, pounds	149,000	1,388,000	3,798,000	15,222,000
Value	$8,000	$46,000	$180,000	$488,000
Yeast, pounds	285,000	266,000	2,818,000	3,306,000
Value	$69,000	$70,000	$724,000	$850,000
Baking powder, pounds	329 000	366 000	3,962,000	3,811,000
Value	$117,000	$133,000	$1,517,000	$1,401,000

Country's Foreign Trade in May—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on June 15 issued its statement on the foreign trade of the United States for May and the eleven months ending with May. The value of merchandise exported in May 1926 was $356,000,000, as compared with $370,945,110 in May 1925. The imports of merchandise are provisionally computed at $318,000,000 in May 1926, as against $327,518,721 in May the previous year, leaving a trade balance in favor of the United States on the merchandise movement for the month of May 1926 of $38,000,000. Last year in May the favorable trade balance on the merchandise movement was $43,426,389. Imports for the eleven months of 1925-26 have been $4,126,752,722, as against $3,498,912,640 for the corresponding eleven months of 1924-25. The merchandise exports for the eleven months of 1925-26 have been $4,414,901,173, against $4,541,233,389, giving a favorable trade balance of $288,148,451 in 1925-26, against $1,042,320,749 in 1924-25. Gold imports totaled only $2,934,665 in May 1926, against $11,392,837 in the corresponding month the previous year, and for the eleven months they were $191,846,399, as against $129,719,001. Gold exports in May 1926 were $9,342,927, against $13,389,967 in May 1925. For the eleven months of 1925-26 the exports of the metal foot up $110,092,931, against $242,017,218 in the eleven months of 1924-25. Silver imports for the eleven months of 1925-26 have been $63,751,776, as against $66,689,297 in 1924-25, and silver exports $90,003,806, as against $100,306,235. Some comments on the figures were given in the article on "The Financial Situation" in our issue of June 19, page 3378. Follow the co fficial report:

DEPARTMENT OF COMMERCE.
Washington, June 15 1926.

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1926, corrected to June 15 1926.)
MERCHANDISE.

	May.		11 Months ending May.		Incr. (+) Decr. (—)
	1926.	1925.	1926.	1925.	
	$	$	$	$	$
Exports	356,000,000	370,945,110	4,414,901,173	4,541,233,389	—126,332,216
Imports	318,000,000	327,518,721	4,126,752,722	3,498,912,640	+627,840,082
Excess of expts	38,000,000	43,426,389	288,148,451	1,042,320,749	----------
Excess of impts	--------	--------	----------	----------	----------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Exports—	$	$	$	$	$
July	339,660,368	276,649,055	302,186,027	301,157,335	325,181,138
August	379,822,746	330,659,566	310,965,891	301,774,517	366,887,538
September	420,368,140	427,459,531	381,433,570	313,196,557	324,863,123
October	490,566,814	527,171,781	399,199,014	370,718,595	343,330,815
November	447,803,577	493,572,921	401,483,872	379,999,622	294,092,219
December	468,305,949	445,748,393	426,665,519	344,327,560	296,198,373
January	397,214,919	446,443,408	395,172,187	335,416,506	278,848,469
February	352,905,039	370,676,434	365,781,772	306,957,419	250,619,841
March	374,406,547	453,652,842	339,755,230	341,376,664	329,979,817
April	387,847,074	398,254,668	346,935,702	325,492,175	318,469,578
May	356,000,000	370,945,110	335,088,701	316,359,470	307,568,828
June	----------	323,347,775	306,989,006	319,956,953	335,116,750
11 mos. end. May	4,414,901,173	4,541,233,389	4,004,667,485	3,636,776,420	3,436,039,739
12 mos. end. June	----------	4,864,581,164	4,311,656,491	3,956,733,373	3,771,156,489
Imports.					
July	325,648,257	278,593,546	287,433,769	251,771,881	178,159,154
August	340,085,626	254,542,143	275,437,993	281,376,403	194,768,751
September	349,953,680	287,144,334	253,645,380	298,493,403	179,292,165
October	374,073,914	310,751,608	308,290,809	276,103,979	188,007,629
November	376,431,290	296,147,998	291,333,346	291,804,826	210,948,036
December	396,639,809	333,192,059	288,304,766	293,788,573	237,495,505
January	416,752,290	346,165,289	295,506,212	329,253,664	217,185,396
February	388,336,072	333,387,369	332,323,121	303,406,933	215,743,282
March	442,888,801	385,378,617	320,482,113	397,928,382	256,177,796
April	397,942,983	346,090,956	324,290,966	364,252,544	217,023,142
May	318,000,000	327,518,721	302,987,791	372,544,578	252,817,254
June	----------	325,215,735	274,000,688	320,233,799	260,460,898
11 mos. end. May	4,126,752,722	3,498,912,640	3,280,036,266	3,460,725,166	2,347,618,110
12 mos. end. June	----------	3,824,128,375	3,554,036,954	3,780,958,965	2,608,079,008

GOLD AND SILVER.

	May.		11 Months ending May.		Incr. (+) Decr. (—)
	1926.	1925.	1926.	1925.	
Gold.	$	$	$	$	$
Exports	9,342,927	13,389,967	110,092,931	242,017,218	—131,924,287
Imports	2,934,665	11,392,837	191,846,399	129,719,001	+62,127,398
Excess of expts	6,408,262	1,997,130	----------	112,298,217	----------
Excess of impts	--------	--------	81,753,468	----------	----------
Silver.					
Exports	7,930,810	6,535,761	90,003,806	100,306,235	—10,302,429
Imports	4,860,784	3,390,180	63,751,776	66,689,297	—2,937,521
Excess of expts	3,070,026	3,145,581	26,252,030	33,616,938	----------
Excess of impts	--------	--------	----------	----------	----------

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1925-26.	1924-25.	1923-24.	1925-26.	1924-25.	1923-24.
Exports.	$	$	$	$	$	$
July	4,416,452	327,178	522,826	8,349,304	9,190,362	6,233,163
August	2,135,690	2,397,457	2,200,961	8,284,991	8,632,067	7,032,221
Sept	6,784,201	4,579,501	862,697	7,487,317	10,345,205	8,123,460
October	28,039,190	4,125,268	1,307,060	8,783,376	9,465,023	7,522,845
Nov	24,360,071	6,689,182	746,794	8,118,093	9,401,406	8,775,474
Dec	5,967,727	39,674,653	711,529	7,589,470	11,279,630	9,521,083
January	3,086,870	73,525,943	280,723	9,762,969	11,384,799	8,208,644
February	3,851,374	50,599,708	505,135	7,752,350	6,832,647	8,876,713
March	4,224,564	25,104,416	817,374	8,333,081	7,916,717	8,355,278
April	17,883,865	21,603,945	1,390,537	7,612,045	9,322,618	7,801,689
May	9,342,927	13,389,967	593,290	7,930,810	6,535,761	9,686,517
June	--------	6,712,480	268,015	--------	8,522,492	8,648,499
11 mos. end. May	110,092,931	242,017,218	9,938,926	90,003,806	100,306,235	90,137,087
12 mos. end. June	--------	248,729,698	10,206,941	--------	108,828,727	98,785,586
Imports.						
July	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
August	4,861,736	18,149,981	32,856,097	7,273,298	7,041,630	6,465,949
Sept	4,128,052	6,656,155	27,803,961	4,504,024	7,082,962	8,517,971
October	50,740,649	19,701,640	29,795,185	5,601,851	5,828,572	6,929,311
Nov	10,456,115	19,862,384	39,757,436	4,049,035	6,481,416	5,269,173
Dec	7,216,004	10,274,049	32,641,226	5,746,956	5,863,892	8,172,301
January	19,351,202	5,037,800	45,135,760	5,762,760	7,338,559	5,979,758
February	25,415,655	3,602,527	35,111,269	8,863,131	4,928,916	7,900,409
March	43,412,576	7,337,322	34,322,375	5,539,071	6,660,750	6,220,934
April	13,125,633	8,869,883	45,418,115	6,312,429	4,944,807	3,907,745
May	2,934,665	11,392,837	41,073,650	4,860,784	3,390,180	5,639,582
June	--------	4,426,135	25,181,117	--------	4,918,605	4,870,389
11 mos. end. May	191,846,399	129,719,001	391,844,521	63,751,776	66,689,297	75,069,596
12 mos. end. June	--------	134,145,136	417,025,638	--------	71,607,902	79,939,985

Coal Production Recovers from Holiday Slump—Coke Output at Same Level.

With a gain of 940,000 net tons of bituminous coal and of 405,000 net tons of anthracite reported for the week ended June 12 in comparison with the preceding week, coal mining shows recovery from the Memorial Day holiday, according to data supplied by the United States Bureau of Mines, which also reports that during the same period the output of coke remained at about the same level as during the previous three weeks. Further information we take from the Bureau of Mines statement as follows:

Production of bituminous coal during the week ended June 12, as indicated by the 167,041 cars loaded for shipment, amounted to 9,600,000 net tons. This represents a recovery from the holiday depression in the week preceding, but is less by approximately 80,000 tons than in the final week in May.

*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 29	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 c	8,660,000	233,405,000	8,375,000	203,970,000
Daily average	1,604,000	1,765,000	1,396,000	1,543,000
June 12 d	9,600,000	243,004,000	8,622,000	212,592,000
Daily average	1,600,000	1,757,000	1,437,000	1,538,000

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 since last report. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to June 12 (approximately 138 working days) amounts to 243,004,000 net tons. Figures for similar periods in other recent years are given below:

1920	234,054,000 net tons	1923	252,529,000 net tons
1921	177,515,000 net tons	1924	212,915,000 net tons
1922	177,167,000 net tons	1925	212,592,000 net tons

ANTHRACITE.

Recovering from the holiday loss in the preceding week, anthracite production in the week ended June 12 again passed the 2-million-ton mark. Total output, with due allowance for local sales and coal consumed at the mines, is estimated at 2,083,000 net tons, a gain of 405,000 tons over the revised figure for June 5.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.a
May 29	2,089,000	27,302,000	1,681,000	36,247,000
June 5 b	1,678,000	28,980,000	1,634,000	37,881,000
June 12	2,083,000	31,063,000	1,825,000	39,706,000

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

Total output during 1926 to June 12 amounts to 31,063,000 tons—less by 8,643,000 tons, or 21.8%, than in 1925. Figures for corresponding periods in recent years are given below:

1922	22,265,000 net tons	1924	39,960,000 net tons
1923	44,649,000 net tons	1925	39,706,000 net tons

BEEHIVE COKE.

The rate of production of beehive coke appears to have found a level during the past three weeks at approximately 196,000 net tons. The only outstanding change during the week ended June 12 was a gain of 8,000 tons in Pennsylvania, which was offset by the loss of 7,000 tons in the Southern group.

Total production of beehive during the year 1926 to June 12 amounts to 6,169,000 tons, as against 4,931,000 tons in 1925.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1926	1925
	June 12 '26b	June 5 '26c	June 13 '25	to Date.	to Date.a
Pennsylvania and Ohio	163,000	155,000	96,000	5,018,000	3,767,000
West Virginia	13,000	14,000	9,000	358,000	291,000
Ala., Ky., Tenn. & Ga	6,000	13,000	17,000	386,000	479,000
Virginia	6,000	5,000	5,000	189,000	187,000
Colorado & New Mexico	4,000	4,000	5,000	133,000	105,000
Washington & Utah	4,000	4,000	4,000	85,000	102,000
United States total	196,000	195,000	136,000	6,169,000	4,931,000
Daily average	33,000	33,000	23,000	44,000	35,000

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

Stronger Demand for Bituminous Coal Traced to Effect of British Strike—Anthracite Dull.

The development of a stronger demand for West Virginia high-volatile coal was the outstanding feature in the bituminous markets of the country the past week. That this demand is directly attributable to the British strike and marks the first time that the cessation of British production has left a visible impress upon the market, is the opinion of the "Coal Age," as expressed in its market review. At the outset of that strike there was brief flurry, which disappeared as quickly as it came. Since then there has been some quiet, intermittent buying, but the volume did not become noticeable until a few days ago, continues the "Age" on June 24, when it published additional details of events in the markets as follows:

During the past week there were about 60 vessels waiting for cargoes at the Southern loading piers. A number of boats also cleared from Baltimore. It was reported that British interests were in the market for 1,000,000 tons to be used on the railroads and in the gas plants of the United Kingdom. As a result of this demand, pier prices on pools 5, 6 and 7 increased 45 to 50c. per gross ton. Inland prices, while firmer, advanced only a fraction of that range.

These increases, however, had little effect upon the general level of spot prices throughout the country. Pool prices at Baltimore were slightly higher. Boston prices also were higher. The general run of pool quotations at New York and Philadelphia were unchanged. Inland prices, other than those directly in the sweep of the buying movement, either remained stationary or declined. The "Coal Age" index of spot bituminous prices as of June 21 stood at 158 and the corresponding price was $1 92. This was an increase of two points and 3c. over the preceding week.

The Lake trade is one of the strongest sources of support for present production. During the week ended June 20 Lake dumpings totaled 998,341 tons of cargo and 46,718 tons of vessel fuel. This brings the total for the season to date to 8,299,150 tons, as compared with 7,113,347 tons for the corresponding period a year ago, 5,687,865 tons in 1924 and 9,096,840 tons in 1923.

The recovery in anthracite production during the week ended June 12, when output was estimated at 2,083,000 net tons, hardly reflects the market situation. As a matter of fact, the principal consuming centres report a diminishing demand for domestic sizes. In sympathy with this decline several of the independent producers have adopted a policy of voluntary suspension of operations for two days a week. In no other way does it seem possible to check the downward movement of spot prices on independent domestic tonnage and the collapse of quotations on steam sizes.

The Connellsville coke market is a humdrum affair. Prices have shown no change because the spot demand has been so light. Production, however, is declining and there is little surplus tonnage offered—so little in fact, that substantial orders probably would mean an advance in furnace quotations. Third quarter contracting is backward.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 23, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline for the week of $35,500,000 in member bank reserve deposits and of $5,400,000 in Federal Reserve note circulation and an increase of $11,200,000 in cash reserves, with practically no change in total holdings of bills and securities. Increases of $85,800,000 in holdings of discounted bills and of $14,-100,000 in acceptances purchased in open market were offset by a reduction of $99,100,000 in Government securities, holdings of which last week included $141,500,000 of temporary certificates issued by the Treasury to the Federal Reserve banks pending the collection of the quarterly installment of taxes. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings increased at all of the Federal Reserve banks except Minneapolis and Kansas City, which show a total reduction of $1,000,000. The principal increases in discount holdings during the week were: New York $25,200,000, Chicago $24,600,000, St. Louis $7,900,000, Philadelphia $6,000,000, Boston $5,300,000, and Atlanta $5,200,000. The New York Reserve Bank reports an increase of $17,300,000 in open-market acceptance holdings, and the Atlanta bank a decrease of $4,400,000. Treasury notes on hand amounted to $205,400,000, an increase of $38,500,000 for the week, while holdings of U. S. bonds declined $600,000 and holdings of Treasury certificates $137,000,000, the redemption of $141,500,000 of temporary certificates held by the Federal Reserve banks the week before being partly offset by purchases in the market.

Relatively little change is shown in the Federal Reserve note circulation at any of the Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3577 and 3578. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 23 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves	+$11,200,000	+$36,700,000
Gold reserves	+10,000,000	+35,900,000
Total bills and securities	--------	+84,900,000
Bills discounted, total	+85,800,000	+23,700,000
Secured by U. S. Govt. obligations	+46,500,000	—24,100,000
Other bills discounted	+39,300,000	+47,800,000
Bills bought in open market	+14,100,000	+5,600,000
U. S. Government securities, total	—99,100,000	+58,500,000
Bonds	—600,000	+36,300,000
Treasury notes	+38,500,000	—20,700,000
Certificates of indebtedness	—137,000,000	+42,900,000
Federal Reserve notes in circulation	—5,400,000	+48,500,000
Total deposits	—32,700,000	+47,800,000
Members' reserve deposits	—35,500,000	+85,500,000
Government deposits	+5,700,000	—34,400,000

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

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the *following* week and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending June 16 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 16 shows an increase of $151,000,000 in loans and discounts and a decrease of $41,000,000 in investments. These changes were accompanied by an increase of $150,000,000 in net demand deposits and a reduction of $55,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of $105,000,000 in loans and discounts and a decline of $15,000,000 in investments, together with an increase of $32,000,000 in net demand deposits and a reduction of $39,000,000 in borrowings from the Federal Reserve bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including United States Government obligations, increased $44,000,000, of which $17,000,000 was in the New York district and $27,000,000 in the Chicago district, slight changes in other distrcts offsetting each other. "All other" loans and discounts were $107,000,000 above last week's total at all reporting banks and $90,000,000 above at banks in the New York district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City were $43,000,000 above the June 9 total, loans for their own account having increased $28,000,000, loans for account of out-of-town banks $13,000,000 and loans for others $2,000,000. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities were $37,000,000 less than on June 9, declines being reported for all districts except Atlanta and Dallas. Holdings of other bonds, stocks and securities declined $4,000,000.

Net demand deposits were $150,000,000 above the previous week's total, the principal increases being $67,000,000 in the New York district, $50,-000,000 in the Chicago district and $16,000,000 in the Kansas City district. Time deposits increased $18,000,000, principally in the Boston and New York districts.

Borrowings from Federal Reserve banks declined $55,000,000 at all reporting members and $45,000,000 at reporting banks in the New York district.

On a subsequent page—that is, on page 3578—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	+$151,000,000	+$855,000,000
Secured by U. S. Govt. obligations	—3,000,000	—22,000,000
Secured by stocks and bonds	+47,000,000	+346,000,000
All other	+107,000,000	+531,000,000
Investments, total	—41,000,000	+143,000,000
U. S. securities	—37,000,000	—53,000,000
Other bonds, stocks and securities	—4,000,000	+196,000,000
Reserve balances with F. R. banks	+28,000,000	+20,000,000
Cash in vault	—13,000,000	—4,000,000
Net demand deposits	+150,000,000	+264,000,000
Time deposits	+18,000,000	+416,000,000
Government deposits	----------	+71,000,000
Total borrowings from F. R. banks	—55,000,000	—75,000,000

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

The Department of Commerce at Washington releases for publication to-day (June 26) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Wholesale and retail trade is good in most parts of Canada. The opening of navigation into the Yukon has stimulated wholesale trade in British Columbia. A new chain store company has acquired 20 department stores in Ontario. Manufacturers of agricultural implements are enjoying increased business and western sales are well ahead of last year. Wheat crop prospects in western Canada are generally satisfactory, present conditions being very good in Saskatchewan, good in Alberta and fair in Manitoba

THE NETHERLANDS.

Commerce and industry in The Netherlands have become slightly less active during the past month after the filling of spring orders. Trade with the Dutch East Indies continues slack, but a recent partial revival of activity foreshadows improved business. Government revenues continued favorable in April. Private as well as public financial conditions are excellent. Money continues easy. Both wholesale and retail prices are several points lower than at this time last year. Unemployment at the end of May showed a reduction from the April figure.

BELGIUM.

The oscillations of franc exchange during the past month have severely disturbed industry and trade in Belgium. National bank statements show a gradually advancing inflation, reflected in greatly increased bank clearings as compared with last year. Stock market activity continues, with a rise in quotations in industrial shares. Railway operation is making a satisfactory showing with receipts higher and expenditures lower than last year. In the metallurgical industry production is active. Coal demand is greater than production. Wholesale and retail prices are much higher than at this time last year and are steadily rising.

FRANCE.

The statement of the Bank of France for the week ended June 16 shows a decline in note circulation amounting to 320,827,000 francs, but no further repayments of advances previously made to the State have been recorded. Circulation now reaches 53,389,500,000 francs, while advances to the State stand at 36,400,000,000 francs. Tax collections during May showed a considerable decline as compared with previous months of the year. French foreign trade in May for the first time this year attained a favorable balance, though for the five months' period there is still a considerable import surplus. Total imports in the period January to May inclusive were valued at 24,233,000,000 francs, while exports reached 22,051,000,000 francs, with an import excess of 2,182,000,000 francs as compared with an export advantage of 2,273,000,000 francs in the corresponding period of 1925.

ITALY.

The debt-funding agreement between Italy and Rumania was signed on June 15, providing for payment to Italy over a period of 50 years of an amount of 151,000,000 lire at a nominal rate of interest. At the same time the Italian Government authorized the Azienda Generale Petroli to lend to the Rumanian Government 200,000,000 lire for ten years at 7% interest; the purpose of this loan, according to the terms of the agreement, was to promote commercial relations between the two countries with particular regard to the petroleum requirements of Italy.

HUNGARY.

Industrial production, railway traffic, and the domestic consumption of goods are increasing in Hungary. Insolvencies and unemployment are decreasing and savings and current accounts in the banks are growing. Merchants still complain of small demand, slow payments, money stringency and very keen competition, owing to the excessive number of merchants in proportion to the present size of Hungary.

NORWAY.

The labor conflict, which started during the latter part of April, was settled on practically the same terms as those previously proposed. The laborers affected resumed their duties on June 9. Improvement in the industrial situation has followed, but there is, on the whole, no fundamental improvement as yet. Except in the automotive branch, trading activity is at a very low ebb, due to the general tendency to reduce consumption and to purchase an absolute minimum.

SWEDEN.

There have been no important changes in Swedish economic conditions during the current year, although moderate progress has been shown. The money market continued easy, with interest rates showing downward tendency. Deposits in the commercial banks decreased during May. Loans and discounts also showed a decrease. Iron production during the first five monehts of 1926 was considerably less than that of the same period of 1925, and there was a marked falling off in the exports of pig iron. Winter grain has been adversely affected by severe weather. Spring crop prospects are satisfactory.

DENMARK.

Danish economic and business life remains extremely depressed. The agricultural situation is critical as a result of the effects of the foot and mouth disease. Danish commercial activity, as a result of the forced reduction of purchases on the part of the people, has languished. This is revealed in the April foreign trade figures, which show that imports were the lowest in several years—115,000,000 crowns. Exports were maintained at a fairly high volume—137,000,000 crowns—and there was thus a favorable balance of 22,000,000 crowns; the largest monthly surplus produced in several years.

LATVIA.

Due to seasonal buying and shippnig activities, the larger ports of Latvia are temporarily enjoying a slight improvement in business. In the provinces, however, conditions are growing worse daily. Commercial failures are recorded daily and many farmers' bills are being protested. Money is difficult to obtain and rates are high. Timber floating on the Dvina River is in full swing. Since the beginning of the season 3,000 rafts have arrived from Poland and Soviet Russia, the latter shipments being sold to local timber firms.

INDIA.

Communal tension between the Punjab, northwestern India, and the United Provinces, adjoining on the southeast, is causing some anxiety and is hampering trade somewhat. Monsoonal rains are showing normal strength and extension. If this condition continues the general outlook is thought in India to be good. The jute crop, an important one, is pro gressing favorably and a large crop and an easy market are anticipated in the country. Crop conditions are fair to good throughout India.

DUTCH EAST INDIES.

General business of the Dutch East Indies continued rather dull in May, both for importers and exporters. Rice and sugar crops are late and money is scarce. Textiles are still overstocked as natives are buying very little. Sales of passenger cars continue excellent except in southern Sumatra, where conditions are not so good as a few months ago. Business in machinery and metal lines was slow in May.

JAPAN.

The most important development in Japan during the past month has been the recovery of the raw silk market. May exports totaled 4,665,500 pounds, against 3,865,700 pounds the previous month. The second official forecast of the spring cocoon crop places the yield at 349,553,561 pounds, a drop of 5,927,439 pounds from the first forecast and 4,811,394 pounds less than the actual crop last year. The Osaka cotton yarn market is strong with prices advancing. A combination of Japanese pig iron producers has been formed to regulate prices and an agreement of sugar mills has been effected to curtail production of 150 days per annum in order to bolster up prices on the domestic market. It is estimated in Japan that this year's tea crop will be about 20% below 1925. Conditions were adverse during the early part of the rice planting season but have since improved.

PHILIPPINE ISLANDS.

Business in the Philippines during May was normal, collections were good and prospects as viewed by the trade of an excellent sugar crop have favorably affected the credit situation. Commodity markets showed little change and inclined to dulness, except in copra, which was very active, with production running close to capacity. Importation was normal, with some improvement in textile sales, and considerable activity in automobile and tire sales.

HAWAII.

June rains in Hawaii have been the heaviest in 50 years, and broke the severest drought the Territory has seen in the same period. The effect on the pineapple crop has been especially beneficial, rain coming prior to July 1 when the summer pack begins. The long drought increased the sugar yield of the present crop, but is expected, the trade believes, to reduce prospective tonnage for the next two seasons. The contract for two new sugar mills in the Philippine Islands has been given to a Honolulu iron concern, with the result that local foundries and machine shops are busy filling orders for construction.

AUSTRALIA.

The coal mine strike in the three States, Victoria, New South Wales and Tasmania in force since early in May, has been settled and work was resumed on June 21. The new South Wales Government is proposing establishment of a State insurance office covering all classes of insurance, with lower premium rates than those charged by private companies. Australian foreign trade for the month of April shows an adverse balance. Imports were £12,312,000 exports for the same period, £9,928,000. General conditions in the country are normal.

ARGENTINA.

Trade continues slow with no marked changes. Rainy weather it is said has retarded the wheat and linseed planting in many sections. Sugar cane cutting is under way. Sugar production is expected in Argentina to equal last year's crop, of which large stocks are still on hand. The hide market is quiet and the price tendency is downward. Cereal shipments have increased. The wool market is extremely quiet.

BRAZIL.

The Brazilian situation remains quiet. Coffee markets are firmer and exchange is stronger.

PERU.

Basic economic conditions remained unchanged in Peru during the week ended June 19 with trade still depressed but optimistic. Exchange declined steadily to $3 60 to the Peruvian pound, with some local expectation for a strengthening next week.

GUATEMALA.

Conditions have not shown any improvement since April. The existing unsatisfactory economic position has been aggravated by political disturbances. There is no evidence of improvement in the crop situation. The rains have been much lighter up to the present time than usual, causing a delay in planting as well as retarding the growth of both coffee and corn, the principal agricultural products of the country.

HONDURAS.

General business conditions continue dull. Exchange remains at 2.15 pesos to the dollar. Banana exports to the United States during May were 1,519,000 bunches, being an increase of 316,619 bunches over the previous month. The shipment of bananas to England totaled 72,000 bunches and to Germany 32,000 bunches.

PORTO RICO.

Business is generally quiet but collections are a little more prompt as a result of the liquidations with the closing of the sugar campaign and the harvesting of the tobacco crop. Merchants are limiting their purchases anticipating the seasonal dullness usually extending from July through September. However, the sugar mill buying for repairs and replacements has stimulated the machinery and hardware trades. The drought is still causing worry to agriculturists although there have been some showers.

MEXICO.

There has been no change in business during the week ended June 20. The increase in the sales of motor vehicles has not been as large as expected. The automobile exhibition will open July 10. The labor situation is again serious. The cotton crop is estimated at 310,000 bales with stocks on hand of 50,000 bales.

Big French Credits Are Deposited Here—Wall Street Believes These Will Be Used Later to Support the Franc Exchange.

The New York "Times" of June 20 prints the following under the above head:

Huge French balances and credits, accumulated here during the "flight of capital" from France, are receiving the attention of those financial authorities who are seeking to gauge the probabilities in the situation surrounding the franc. While it is impossible to reach even an approximation of the amount of holdings transferred out of France for safekeeping, the sum is known to be very large.

French interests have accumulated holdings not only in the United States but in the Scandinavian countries, in Holland and Switzerland, and, recently, in Spain, whose currency now has reached its highest exchange level in more than four years.

Judging from precedents, all these funds will begin finding their way back to France once domestic confidence has been restored there, and eventually this is expected to furnish strong support to the French exchange position, when stabilization has been restored.

Almost parallel conditions developed when the old German mark was sliding downhill. When the Dawes Commission got down to details on this phase of German finances, records were thrown open to it in Germany, the United States, England, France and other countries, so that it was possible to learn something definite of German holdings abroad.

The Dawes Commission found that the sums held abroad by Germans mounted into billions of dollars. When the Dawes plan went into effect, with a large international loan to Germany and the establishment of the currency on a new gold basis, this money began flowing back to Germany in large amounts. Gold shipments of considerable amounts have been made from the United States to Germany on several occasions in the last year. The return of money held abroad has been one of the factors that facilitated the maintenance of the new Reichsmark virtually at parity for the last year and a half.

Financiers here believe that sooner or later a similar movement of funds back to France will develop, despite the present uncertainties that surround the franc. The Cabinet change of last week and its related occurrences caused some erratic fluctuations of the rate, but little fundamental change in conditions appeared. The franc last Monday declined to within a fraction of its record low for all time at 2.72 cents, but rallied on official support and went as high as 2.93 cents. Support dwindled, however, and the franc at the close of the week was quoted at 2.78½ cents, which compared with 2.93½ cents at the end of the previous week.

Despite the confusion which surrounds the present situation, few in the financial district expect the franc to follow the extreme downward movement that took place in the German mark following the war. There are several reasons for this, chief among which is the fact that Germany and some of the other Central European countries whose currencies collapsed were virtually isolated and their trade with the rest of the world shut off. This is not the case with France, whose foreign trade at present is of such proportions and importance that it is believed commercial interests will insist that remedial measures be put into effect. Another contrast is that while the fall of the German mark met with no real resistance in Germany, France appears determined to prevent the wiping out of the value of its currency.

French bonds have held strongly in the face of the decline of the franc, the Government 8s of 1945 having been quoted at 102 at the end of the week, the 7½s of 1941 at 97 and the 7s of 1949 at 90, while industrial and other French dollar issues traded in in New York also have been well supported. Bankers declared this was a natural market condition, as every time the franc moved downward the internal debt of France is reduced, placing its external obligations in a relatively stronger position. In addition, French interests are understood to have been buying their Government's dollar securities in considerable quantities. This provided a means of escaping from the present uncertainties of the franc and at the same time supporting French credit abroad.

While the decline of the franc has increased the cost of the country's foreign debt service, bankers declare this increase has not been as large as might appear at first glance. Aside from the compensating reduction in its domestic debt, there is the fact of large French balances in foreign countries, which are in dollars or other stable currencies and which may be used when needed with little real relation to the movements of the franc.

Since the war the United States has become a resting place for a tremendous volume of funds originating in other countries and sent here for the safety furnished by the stabilized conditions in this country. Not only France and Germany, but other countries in Europe, as well as Japan and a number of South American countries, have large balances here. Several South American countries have gold on deposit in New York to serve as an exterior reserve against their circulation. Bankers declared this has contributed to trade expansion and credit ease in this country, although it is only one of the many factors that have created these conditions.

Russian Soviet Debt to Great Britain Put at £804,000,000—Claims Lodged by Nationals Estimated at £225,000,000 by Ronald McNeill.

We quote from the New York "Herald-Tribune" the following London cablegram (copyright) dated June 23:

The Russian Soviet debt to this country, with accumulated interest, totals £804,000,000, Under Secretary for Foreign Affairs Ronald McNeill told the House of Commons this afternoon. He estimated the claims lodged by British nationals against the Soviet at £225,000,000. No definite counterclaims have been presented by the Soviet, he added.

Further questions put by Conservative back-benchers, in view of the debate next Friday on Anglo-Russian relations, drew from Godfrey Locker-Lampson, for the Government, the statement that the only trade organization here which was allowed to send and receive sealed bags was the Soviet Trade Delegation.

Asked whether Saturday's speeches by Winston Churchill and the Earl of Birkenhead, who are heading a mutiny against the Cabinet's Russian policy, were to be regarded as representing the attitude of the Government, Premier Baldwin requested that the question be put on paper. In reply to Ramsay MacDonald, who asked whether it might be assumed that the Chancellor's speeches always were made after consultation with his colleagues, the Premier said, amid laughter: "You may assume that I have such confidence in my colleagues that I do not rush to read their speeches with the same speed as do the members of the Opposition."

Danish Trades Union Council Fined For Boycotting Farmers.

Copenhagen (Denmark) Associated Press cablegrams June 22 state:

The Supreme Court has decided the Danish Trade Union Council must pay 130,000 kronen damages for interfering "maliciously" with the affairs of a large number of Danish farmers.

It was asserted by the farmers that they suffered heavy losses when they were unable to obtain necessary farmhands because of a union boycott.

Chinese Government 5% Hukuang Railway Loan of 1911.

J. P. Morgan & Co. announced on June 21 that, as a result of provision made therefor by the Chinese Government and pursuant to the plan for dealing with such coupons as announced by that government on July 3 1924, they were prepared, beginning Thursday, June 24th, to pay the following coupons from bonds of the German issue of this loan:

No. 28 which matured June 15 1925.
No. 18 which matured June 15 1920.

The payment of coupon 29 on bonds of the 1911 loan was referred to in these columns a week ago, page 3404.

Dwight W. Morrow, of J. P. Morgan & Co., Testifies Before Senate Committee Regarding Loans to France and Italy.

The Senate Committee on Finance, in furtherance of its consideration of the bill authorizing the settlement of the French debt, had before it on June 18 Dwight W. Morrow, of J. P. Morgan & Co., who was heard on the subject of the loans accorded to France and Italy. In its account of the hearing the New York "Journal of Commerce" had the following to say in its report from its Washington bureau on June 18:

Dwight W. Morrow, of J. P. Morgan & Co., was treated to something like the third degree, tempered with Senatorial courtesy, when he appeared before the Senate Finance Committee to-day to discuss with it from a banker's viewpoint the situation surrounding settlement of the Italian and French debts.

The committee session was an executive one, but it is understood that Mr. Morrow was quizzed at great length as to the loans made through American bankers both to Italy and to France. Some of the Senators wanted information, for instance, particularly on the loan floated by J. P. Morgan & Co. to Italy through the sale of bonds to American investors at about 94½, netting Italy about 90, at a cost of 7 or 7½% interest, on the advice of the bankers to the people here that this was a good buy. The loan announcement came about a week after the funding arrangement was entered into by the Debt Commission, it was pointed out.

Three loans of $100,000,000 each to France in 1920, 1921 and Nov. 1924, were brought into the discussion, and the Senators wanted to know whether there were any new negotiations under way looking to the loaning of additional amounts to France. The witness is said to have denied that any steps had been taken in that direction and entered denial also to inquiries as to whether or not American bankers had sought to use any influence on either France or Italy to bring about ratification of the settlements or urge the Government or Congress of the United States to effect a settlement on low terms.

Mr. Morrow was the witness at both the morning and afternoon sessions of the committee. He is understood to have stated that he believed both the French and the Italian settlement to be as good as could be effected, all things considered. He explained that there was no ground for criticism of the fact that early payments by Italy to England are larger than those to come to the United States, since, he said, the situation in England was different than here. England having large payments to make in her turn to the United States and it was necessary for her to exact funds from her debtors to help out.

Under secretary of the Treasury Garrard B. Winston attended the sessions to-day, but took no particular part in the discussion, it is understood. He will be called to the Capitol probably next week to make a statement and give his views on the situation as it now exists in France. Despite the fact that it has become very apparent that France will take no steps in the immediate future toward ratification of the settlement, it is proposed to continue the hearings, the idea probably being to secure campaign material.

In addition to Under Secretary Winston the same paper indicated on June 16 that possibly Benjamin Strong, Governor of the Federal Reserve Bank of New York, and others who may have knowledge of present European affairs, will be heard by the committee. The Washington correspondent of the paper in the June 16 advices said:

Despite the denial of Mr. Winston that his journey abroad was in any way connected with reported negotiations between representatives of the French Government and the New York Federal Reserve Bank for a large loan to be used in an attempted stabilization of the franc, he will be questioned at considerable length on that subject. This will be true also in the case of Mr. Strong if he actually appears before the Committee. The latter is looked upon as one of the best informed men in the United States on foreign financial affairs and there is a considerable desire on the part of some of the Democratic members to be given an opportunity to hear his views and receive a detailed statement from him.

The Senators are interested to hear from his own lips something of the conferences that he had with British and French financial heads, of the real situation in France. Then there is also a desire to ascertain why a 27c. settlement with Italy and a demand for something like 50c. on the dollar from France; whether there was financially controlled pressure back of the former which is lacking from the latter.

S. Parker Gilbert Reports German Reparations Plan for First Nine Months of Second Year as Functioning Satisfactorily—Receipts and Payments for May.

In a statement to the German Reparations Commission, at a routine meeting on June 19, S. Parker Gilbert, Agent-General for Reparation Payments, is reported as indicating that the execution of the Dawes Plan for the first nine months of the second year of its operation was most satisfactory. One account of Mr. Gilbert's report is the following which we take from the Berlin advices (copyright) to the New York "Times" June 20:

"Execution of the Dawes plan proceeded normally during the second annuity year. Germany made regularly and punctually the payments required and transfers to the credit of the powers have gone forward currently and without disturbance to exchange."

This statement is made by Seymour Parker Gilbert Jr., Agent-General for Reparations, in an interim report for the first nine months of the present annuity year, ended May 31. The report, which is couched in optimistic vein, declares further that "throughout the entire period Germany has kept financially sound, and some tendency toward recovery is now beginning to appear," and that "the Reichsbank has consolidated its position and the stability of German currency stands fully assured. In all its relations the plan has been functioning actively and normally."

In the six months since the last report "there has also been further progress toward the attainment of more normal credit conditions." Progress also has been made in simplifying organization and reducing costs of production.

Mr. Gilbert believes the crisis reached its apex last January and February, that there has been gradual improvement since and that "the processes of readjustment appear to have followed sound principles."

Payments for Nine Months.

Germany paid 821,425,066 marks in nine months. By recourse to the balance remaining on hand on Aug. 31 the Transfer Committee transferred 834,409,730 marks of which 262,852,850, or about 32%, was cash transfers. This, says Mr. Gilbert, "shows the error of attaching undue importance to cash transfers as distinguished from other forms of transfers. It remains true, as the experts said in their report, that in their financial effects deliveries in kind are not really distinguishable from cash payments."

The payments were made up of 400,000,000 marks interest on German railway bonds, 190,000,000 budget contributions, 62,500,000 interest on German industrial debentures and 168,925,066 transport taxes. The railway company and the Government made all payments punctually on the first of every month. The Transfer Committee holds an unexpended balance of 69,839,182 marks.

The railways excess receipts over expenditures for the first business year ended Dec. 31 last exceeded 818,000,000, even after setting aside the statutory reserve fund of 113,000,000, also 3,000,000 for interest on preference bonds owned by the Reich and 150,000,000 for future deficits and amortizations. In addition 153,000,000 were carried over into 1926.

Too Early to Offer Railway Bonds.

The trustee for the German railway bonds "has found it to be the unanimous opinion of all concerned that the time has not come to attempt any sale of bonds, and it is still too early to make definite plans toward that emd." The reports says the outlook is encouraging and the trustee believes the further progress of the railway company will bring increasing appreciation of the merits of the bonds as international investments, but much will depend on the progress of stability in Europe generally. None of the 5,000,000,000 industrial debentures has been negotiated or redeemed.

Mr. Gilbert notes that the German budget remains balanced and that the preliminary figures for the year ended March 31 indicate a safe margin of receipts over expenditures, but "much remains to be done in the direction of clarifying the financial accounts."

The Reich's public debt apparently has been reduced 243,000,000 during the six months preceding March 31, but Mr. Gilbert indicates that this reduction may have been more apparent than real. Moreover, the liabilities growing out of the revalorized paper mark debt are likely to exceed the alleged reduction.

The report closes with the declaration that the allied Governments, the German Government and all other agencies concerned in executing the Dawes plan "have continued to work together loyally and in a spirit of friendly co-operation."

Under date of June 10 the following regular monthly statement regarding receipts and payments was made public by Mr. Gilbert.

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.
STATEMENT OF RECEIPTS AND PAYMENTS FOR THE SECOND ANNUITY YEAR TO MAY 31 1926.

(On Cash Basis, reduced to Gold Mark equivalents.)

	Month of May 1926. Gold Marks.	*Second Annuity Year—Cumulative Total to May 31 1926. Gold Marks.*
A. *Receipts in Second Annuity Year—*		
1. Budgetary contribution	20,000,000.00	190,000,000.00
2. Transport tax	17,825,789.38	168,925,066.29
3. Interest on railway reparation bonds	50,000,000.00	400,000,000.00
4. Interest on industrial debentures	----------	62,500,000.00
5. Interest received	186,468.50	1,869,916.38
Total receipts	88,012,257.88	823,294,982.67
B. *Balance of Cash at August* 31 1925		107,013,270.89
Total cash available		930,308,253.56
C. *Payments in Second Annuity Year—*		
1. Payments to or for the account of—		
France	43,793,371.35	403,462,160.72
British Empire	22,123,735.86	166,589,521.02
Italy	6,622,097.23	50,057,085.85
Belgium	8,781,537.94	84,443,242.49
Serb-Croat-Slovene State	5,436,565.72	27,881,037.12
Rumania	583,327.21	6,405,403.55
Japan	35,304.10	370,781.23
Portugal	462,979.04	4,676,795.34
Greece	302,935.73	2,297,207.93
Poland	31,177.41	91,955.24
Total payments to Powers*	88,173,031.59	746,275,190.49
2. For Service of German External Loan 1924	7,570,794.16	72,557,419.54
3. For expenses of—		
Reparation Commission	249,981.75	2,694,585.84
Office for Reparation Payments	307,911.88	2,775,015.78
Rhineland High Commission	253,228.97	6,162,711.45
Military Commission of Control	300,000.00	3,907,261.69
4. Costs of arbitral bodies	1,188.74	37,545.27
5. Discount on payments made by Deutsche Reichsbahn Gesellschaft in advance of due date	990,923.25	5,907,557.40
6. Exchange differences	*Dr.*18,483.48	151,783.64
Total payments	97,828,576.86	840,469,071.10
D. *Balance of cash at May* 31 1926		89,839,182.46
		930,308,253.56

* See Tables I and II for analysis of payments by category of expenditure and by Powers.

TABLE I.—TOTAL PAYMENTS TO POWERS CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

	Month of May 1926. Gold Marks.	*Second Annuity Year—Cumulative Total to May 31 1926. Gold Marks.*
1. *Occupation Costs—*		
(a) Reichsmarks to Armies of Occupation	4,505,557.36	36,327,590.71
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	5,531,433.00	32,709,627.99
	10,036,990.36	69,037,218.70
2. *Deliveries in Kind—*		
(a) Coal, coke and lignite	20,804,729.32	204,818,451.95
(b) Transport of coal, coke and lignite	6,736,642.47	67,981,444.80
(c) Dyestuffs and pharmaceutical products	1,162,919.80	7,879,466.90
(d) Chemical fertilizers and nitrogenous products	299,005.79	42,590,027.48
(e) Coal by-products	759,062.02	3,672,927.30
(f) Refractory earths	13,686.21	69,638.84
(g) Agricultural products	1,267,812.68	12,617,081.41
(h) Timber	3,614,670.70	15,780,254.28
(i) Sugar	952,719.51	4,709,935.72
(j) Miscellaneous deliveries	19,200,226.85	126,610,613.67
	54,811,475.35	486,729,842.35
3. *Reparation Recovery Acts*	23,228,734.25	180,859,558.62
4. *Restoration of Louvain Library*	- --------	2,100,316.90
5. *Miscellaneous Payments*	95,831.63	1,867,012.62
6. *Cash Transfers—*		
(a) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229.01
(b) Settlement of balances owing for deliveries made or services rendered by the German Government prior to September 1 1924	----------	674,012.29
	----------	5,681,241.30
Total payments to Powers	88,173,031.59	746,275,190.49

TABLE II.—PAYMENTS TO EACH POWER CLASSIFIED ACCORDING TO CATEGORY OF EXPENDITURE.

Payments to or for the Account of—	*Month of May 1926. Gold Marks.*	*Second Annuity Year—Cumulative Total to May 31 1926. Gold Marks.*
1. France—		
(a) Reichsmarks to Army of Occupation	3,503,505.40	23,715,477.85
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	2,944,527.50	22,511,049.93
(c) Reparation Recovery Act	3,507,050.35	30,043,557.40
(d) Deliveries of coal, coke and lignite	14,373,782.33	139,021,331.98
(e) Transport of coal, coke and lignite	4,761,780.57	49,296,447.55
(f) Deliveries of dyestuffs and pharmaceutical products	290,817.42	1,388,859.69
(g) Deliveries of chemical fertilizers and nitrogenous products	299,005.79	39,654,829.84
(h) Deliveries of coal by-products	427,912.34	1,718,145.28
(i) Deliveries of refractory earths	13,686.21	69,638.84
(j) Deliveries of agricultural products	1,237,456.82	12,545,049.52
(k) Deliveries of timber	2,688,200.08	12,040,973.40
(l) Deliveries of sugar	952,719.51	4,709,935.72
(m) Miscellaneous deliveries	8,716,926.76	59,723,489.09
(n) Miscellaneous payments	76,000.27	1,666,145.62
(o) Cash Transfers—		
(i) Liquidation of the accounts of the Franco-Belgian Railway Regie	----------	5,007,229.01
(ii) Settlement of balances owing for deliveries made or services rendered by the German Government prior to September 1 1924	----------	350,000.00
Total France	43,793,371.35	403,462,160.72
2. British Empire—		
(a) Reichsmarks to Army of Occupation	1,002,051.96	10,426,882.59
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	1,400,000.00	5,034,137.21
(c) Reparation Recovery Act	19,721,683.90	150,816,001.22
(d) Cash Transfer— Settlement of balances owing for deliveries made or services rendered by the German Government prior to September 1 1924	----------	312,500.00
Total British Empire	22,123,735.86	166,589,521.02
3. Italy—		
(a) Deliveries of coal and coke	3,699,514.61	32,687,170.17
(b) Transport of coal and coke	1,195,815.36	9,915,498.77
(c) Deliveries of dyestuffs and pharmaceutical products	343,682.39	2,707,813.15
(d) Miscellaneous deliveries	1,383,084.87	4,746,603.76
Total Italy	6,622,097.23	50,057,085.85
4. Belgium—		
(a) Reichsmarks to Army of Occupation	----------	2,185,230.27
(b) Furnishings under Arts. 8-12 of Rhineland Agreement	1,186,905.50	5,164,440.85
(c) Deliveries of coal, coke and lignite	2,731,432.38	33,109,949.80
(d) Transport of coal, coke and lignite	779,046.54	8,769,498.48
(e) Deliveries of dyestuffs and pharmaceutical products	515,554.87	3,699,545.66
(f) Deliveries of chemical fertilizers and nitrogenous products	----------	2,935,197.64
(g) Deliveries of coal by-products	331,149.68	1,954,782.02
(h) Deliveries of timber	926,470.62	3,739,280.88
(i) Miscellaneous deliveries	2,310,978 35	20,763,982.56
(j) Miscellaneous payments	----------	21,017.43
(k) Restoration of Louvain Library	----------	2,100,316.90
Total Belgium	8,781,537.94	84,443,242.49
5. Serb-Croat-Solvene State—		
(a) Deliveries of pharmaceutical products	22,798.56	93,361.10
(b) Miscellaneous deliveries	5,394,757.35	27,616,237.51
(c) Miscellaneous payments	19,009.81	171,438.51
Total Serb-Croat-Slovene State	5,436,565.72	27,881,037.12
6 Rumania—Miscellaneous deliveries	583,327.21	6,405,403.55
7. Japan—		
(a) Deliveries of dyestuffs	*Dr.*9,933.44	*Dr.*10,112.70
(b) Miscellaneous deliveries	45,237.54	380,893.93
Total Japan	35,304.10	370,781.23
8. Portugal—Miscellaneous deliveries	462,979.04	4,676,795.34
9. Greece—Miscellaneous deliveries	302,935.73	2,297,207.93
10. Poland—		
(a) Deliveries of agricultural products	30,355.86	72,031.89
(b) Miscellaneous payments	821.55	8,411.06
(c) Cash transfers—Settlement of balances owing for deliveries made or services rendered by the German Government prior to September 1 1924	----------	11,512.29
Total Poland	31,177.41	91,955.24
Grand total	88,173,031.59	746,275,190.49

NOTES.

1. *Reichsmarks Furnished to the Armies of Occupation.*—The payments in May to the French Army of Occupation include a payment in advance in respect of June expenditure.

2. *Furnishings under Articles* 8-12 *of the Rhineland Agreement.*—During the month of April, negotiations were conducted by the French, British and Belgian Governments with the German Government with a view to fixing, as from April 1 1926, the amounts to be provisionally advanced to the German Government on account of furnishings to the Armies of Occupation and to the Rhineland Commission under Arts. 8-12 of the Rhinelnd Agreement. The Agreements concluded were notified to the Agent-General at the beginning of the month of May; the payments shown in this month, accordingly, include the agreed advances in repsect of the two months, April and May.

In the cases of France and Belgium, the payments in May include, in addition to the advances above mentioned, a settlement in respect of military transport on the railways in Occupied Territory during the period Sept. 1 to Nov. 15 1924.

Dr. Kemmerer Sails for Poland to Undertake Study of Country's Financial and Economic System.

Dr. Edward W. Kemmerer, professor of economics at Princeton University and President of the American Economic Association, sailed on the Berengaria on June 22 to take up his work as head of a special commission which is to make a study of conditions in Poland with a view to working out a comprehensive financial and economic policy for the Polish Government. Dr. Kemmerer's assignment to the commission was noted in these columns June 5, page 3153. The names of the other members of the commission were indicated as follows in Princeton advices June 15 to the New York "Times":

Dr. Herley L. Lutz of Leland Stanford Junior 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.

With Dr. Kemmerer's departure this week he was quoted in the "Times" as saying:

"There is no truth in the report that this commission is connected with any banking house in this country. I went to Warsaw at the end of last December at the invitation of the Government and spent two weeks there. This invitation was confirmed after the revolution by Marshal Pilsudski.

"We shall advise the Government on reform necessary, in our opinion, for currency, accounting, taxes, banking, customs, duties and also concerning industries. For that purpose we are taking with us Wallace Clark of New York, an industrial engineer.

"I am very hopeful that we shall be able to put the zloty on a gold basis. When there has been a coalition Government, I have observed that it has worked well and accomplished things. There are fourteen members in the party altogether, which includes my wife and son and daughter and my secretary. Dr. Frank W. Setter. We shall remain in Warsaw for the summer and return by the Paris on Sept. 22 from Havre.

"Early in October, I am going to take another commission to Ecuador, and from there another commission direct to Bolivia, so that I shall be absent practically all the year."

Dr. John T. Byrne, Dr. Frank B. Graham, Dr. Harvey L. Lutz, Joseph A. Broderick are among those included in the Kemmerer party.

The same paper in its June 16 issue stated:

Dr. Kemmerer, who is President of the American Economic Association, has been a financial adviser to governments since 1903, when he served the United States Government in the Philippines. In 1906 he was special commissioner of the United States to Egypt to investigate the Agricultural Bank in Egypt. He was financial adviser to Mexico in 1917, to Guatemala in 1919 and to Colombia in 1923.

In 1924 he served as the currency and banking expert of the Dawes Commission in Paris, where he helped work out the plan for the establishment of the gold standard, the creation of a central bank and the refunding of public debt. Last year on his recommendation and that of Dr. Gerard Vissering, President of the Bank of the Netherlands, the Union of South Africa returned to the gold standard. He was Chairman of a commission to study finances in Chile in 1925 and that country, on his recommendation, returned to the gold standard, establishing a central bank and passed a general banking law making comprehensive changes in the regulations governing commercial banks, a new budget law and a law governing the reorganization of the State railways.

Dr. Lutz and Dr. Byrne were members of former commissions with Dr. Kemmerer. Mr. Broderick lately has been Secretary of the Federal Reserve Board in charge of bank examinations. Mr. Clark is Chairman of the Society of Industrial Engineers on the Elimination of Waste in Management.

German Business Men's Judgment of Poland—Modified Dawes Plan Viewed as Essential in Financial Adjustment.

June 20 advices from Berlin to the New York "Times" (copyright) state:

German business men returning from Poland appear to regard the political situation in that country favorably. They do not predict new military or civil revolts, and declare that Pilsudski's popularity with the urban population, which alone counts in Poland, is immense.

Nevertheless, the same observers agree almost unanimously that Polish finance, industry and currency cannot be put in order without foreign assistance and foreign control, the latter in the shape of a modified Dawes plan. They ascribe this necessity to the Polish nationalist sentiment, as a result of which nearly all of the former Prussian and Austrian administrators have been excluded from places of power, while the non-Polish speaking provinces have been harassed by incompetent or dishonest Poles chosen on nationalistic grounds.

It should be added, however, that this testimony is purely the German view and that the German distrust and dislike of Poland leads frequently to exaggerated views of the actual situation.

Dollar Accounts Planned in Poland—Bank to Guarantee Return of Deposits in Dollars, Says Finance Minister.

The New York "Journal of Commerce" reports the following Associated Press advices from Warsaw June 23:

Apparently Parliamentary protests against the recent coup d'etat by the Pilsudski forces and the Government's desire to rule without control will be useless.

This seemed indicated at the first session of the Polish Diet since the revolution. All the members of the Cabinet attended the session, excepting Marshal Pilsudski, who continues to demonstrate his neglect of Parliament.

The Government presented its budget through M. Klarner, Minister of Finance, who said that it showed a deficit of $10,000,000. The Government, he added, would liquidate the deficit by increasing certain returns, like the spirit monopoly and customs, and by decreasing administrative expenses. In no case would the Government have recourse to inflation.

M. Klarner said the Government would endeavor to stabilize the zloty by increasing the gold reserve in the Bank of Poland. He was of the opinion that there were more than $25,000,000 in hidden resources.

The Government would endeavor to attract these inactive dollars to the Bank of Poland, opening there dollar accounts and guaranteeing returns of deposit in dollars.

Intention of Polish Government to Protect Industries, Especially Agriculture, Oil, Coal and Timber.

Minister of Trade and Industry Kwiatowski, in an interview on June 18 is reported as saying that as Poland was an agricultural country the Cabinet would especially protect industries connected with agriculture. Industries to be placed on the preferred list would include agricultural machinery, fertilizers, sugar mills and alcohol distilleries. Associated Press advices from Warsaw, which are authority for this, added:

The Government also intended to concentrate its energies in improving industries connected with natural resources, such as oil, coal and timber.

M. Kwiatowski pointed proudly to the extension of Poland's industry, which, he said, despite economic warfare with Germany, had gained new markets. He admitted, however, that trade wars in the long run were bad things and that, therefore, he favored good relations with all nations. The Government would endeavor to win the confidence of foreign nations in Polish industries and would welcome in every manner possible the investment of foreign capital.

Czechs Dispense With Foreign Loans—Use United States Credits to Stabilize Crown but Future Borrowing Will Be at Home.

The following special advices from Prague appeared in the "Wall Street Journal" of June 23:

Czechoslovakia's financial position is now sufficiently consolidated to dispense with foreign loans, at least for some time to come. The revolving credit which the National City Bank of New York recently opened for the Czechoslovakia National Bank is not in the nature of a State loan, but a credit granted to a bank of issue for the explicit purpose of maintaining exchange at the rate for the last three years. The Czech crown is stabilized on the American dollar; the Czechoslovak National Bank was authorized by law to obtain a stabilization credit up to $50,000,000. At this time, however, it has been deemed unnecessary to go to the limit; a credit of $20,000,000, with a potential increase to $30,000,000 is considered adequate. Dr. K. English, the Czech Finance Minister, stated publicly that the Government need no longer worry over the foreign exchange rate of the crown.

Although some costly legislation has been introduced lately in the National Assembly, the Finance Minister is strongly opposed to foreign credits. He is confident that the necessary cover can be provided internally, on cheaper terms, and without entailing an increase in imports from the creditor country.

The money market in Czechoslovakia is at present admittedly not able to provide sufficient funds to satisfy the whole of the estimated public expenditure for the current financial year. The estimates of the various Government departments have therefore been cut by 25% all around, while considerable savings are to be effected in the next budget. The Finance Minister's principle is to cut his coat according to the cloth and to adapt public expenditure to revenue without recourse to borrowing. As the internal money market becomes easier, public expenditures will be permitted to rise in proportion.

Special Provisions Made for Army.

The only Government department for which a reduction of expenditure on the above scale was found too drastic is the Ministry of National Defense. To meet the situation a bill was introduced recently in the National Assembly, providing, on the one hand, for a reduction of military expenditure for 1926 by 360,000,000 crowns and for a limit of expenditure under the same heading to 1,400,000,000 crowns for the next 11 years. On the other hand, a special fund of 315,000,000 crowns was created for the same period, out of which all capital expenditure on the army is to be provided.

Another bill, involving an expenditure of 700,000,000 crowns, is that dealing with the reform of public service. This scheme provides for an annual reduction of 10% in number of public servants and other State employees for two years and a simultaneous increase in the pay of those remaining in service. The Finance Minister has limited the expenditure in connection with the scheme to 700,000,000 crowns, which it is proposed to provide from savings in the budget and from additional taxation of alcohol and sugar for home consumption. This bill is now before Parliament, and its passage is being accelerated to make it retroactive as from Jan. 1, last, the date promised by the previous Government in power.

The Internal Debt.

With regard to the internal floating debt, it is the Finance Minister's policy either to redeem or convert the short term Treasury bonds running for 12 months into bonds falling due in five years. Provision for the redemption of the one-year bonds maturing this year already has been made. By October next, the internal floating debt will have been reduced to 3,064,000,000 crowns in Treasury bonds running for three or five years. In addition, there are 1,536,000 of bonds renewable every three months. These are now being paid off gradually out of the levy on capital.

Except for additional taxation on alcohol and sugar, it is not proposed to introduce new taxes unless Parliament sanctions public expenditure not foreseen by the Treasury. At the same time, indirect taxation is on the increase, as is evidenced by a rise in all passenger fares on the State railways by 22%.

The extension of a revolving credit of $20,000,000 to Czechoslovakia by the National City Bank of New York was referred to in our issue of May 22, page 2897.

Anglo-Austrian Bank Transaction—Bank of England Withdraws from Direct Dealings in Europe Though Holding Interest Is Retained.

Commenting on the transfer by the Anglo-Austrian Bank, Ltd., of London of its Austrian Banks to the Credit-Anstalt (to which we refer in another item) the "Wall Street Journal" had the following to say on June 24 in London advices:

Sale by the Anglo-Austrian Bank, Ltd., of its Austrian branches to the Oesterreichische Credit-Anstalt terminates a post-war experiment in British banking. In some quarters it was thought to indicate an acknowledgment by the Bank of England, which is the controlling interest behind the Anglo-Austrian Bank, of the impossibility of controlling continental banking from London. Continental banking, they say, to be successful, requires that its directors be correctly and immediately informed on local and political changes to an extent not always fully appreciated by British bankers.

This opinion was reinforced by the figures of the report for the year ended Dec. 31 1924, when no dividend was paid and the available $550,000 balance carried forward to meet anticipated expenses.

Sale, however, was also in accord with the policy of the Bank of England. In 1922, when it acquired an interest in the old Anglo-Austrian bank, P. Bark, a director of the British bank, said it was planned to become a holding company of banks situated in the succession States of Central Europe. The difficulty of controlling affairs from London had always been appreciated, but previous conditions had not been favorable for return of their Austrian branches to Austrian management.

The present time seemed the opportune moment, now that the Austrian banks had compiled their gold balance sheets. The step taken was parallel to the bank's transference of its Czechoslovakian branches to the Anglo-Czechoslovakian Bank, its Jugoslavian branches to the Croatian Discount Bank and its Italian branches to the Banca Italo-Britannica.

The deal with the Credit-Anstalt coincides with Austria's financial decontrol by the League of Nations, so that foreign interference in public and private finance is now substantially mitigated.

As in the case of the other transfers the Anglo-Austrian bank will retain a share participation in the Credit-Anstalt, as one of the terms of the transaction, and the usual exchange of directors also will take place.

In the Austrian press $5,000,000 is mentioned as the purchase price.

Vienna reports state that 800 employes of the Anglo-Austrian Bank are to be dismissed. Considerable difficulty and expense were involved in the last staff reduction, which took place toward the end of 1924, compensation amounting to more than $500,000 being paid.

On the whole, the deal is thought to be in favor of the Credit-Anstalt, and this gives some color to the rumor that the Bank of England was cutting its losses.

Transfer of Austrian Branches by Anglo-Austrian Bank, Ltd., of London.

The National Bank of Commerce in New York announced on June 14 the receipt of the following advices from abroad:

According to cable advice from London, the Anglo-Austrian Bank, Ltd., London, will turn over to the Oesterreichische Credit-Anstalt fur Handel und Gewerbe, Vienna, the major part of the business of its Vienna and other Austrian branches. The Anglo-Austrian Bank, Ltd., will continue its interest in Austrian affairs by becoming an important stockholder in the Credit-Anstalt. There will also be an interchange of directors. This absorption of its Austrian business by the Credit-Anstalt, Vienna, on July 1 is in line with the policy of the Anglo-Austrian Bank, Ltd., London, to operate through local banks in which it has an interest rather than through direct branches in the different countries of Central Europe.

This arrangement will not affect in any way the relations of the Anglo-Austrian Bank, Ltd., of London with the Anglo-Czechoslovakian Bank, Ltd., of London and Prague, and with the Croatian Discount Bank of Zagreb. Reciprocal banking arrangements cover not only the two banks themselves but also their subsidiaries and affiliations.

Russian Chervonetz Stabilized According to Member of Finance Ministry.

Under date of June 15 Associated Press cablegrams from Moscow report M. Bronsky, a member of the Finance Ministry as saying that as an outgrowth of extraordinary measures taken by the Government the chervonetz, the new Russian gold unit of value, has now been definitely stabilized. The cablegrams further state:

M. Bronsky denied that there had been wholesale executions in connection with the stabilization of the new currency. He admitted, however, that campaigns against artificial devaluation of the chervonetz had been put down with one energetic stroke. Three important Finance Ministry officials had been executed and about 100 known speculators were deprived of their liberty. A majority of these latter had merely been banished from Moscow and were permitted to live anywhere in Russia except in the six largest cities.

"The Czar's Government," declared M. Bronsky, who is one of the Soviet's best known economists, "existed by grace of periodically starving peasantry, by everlastingly exploiting the workers and by large foreign credits. We have no credits and cannot afford to exploit workers or starve peasants.

"Our so-called crisis has been really due to temporary stringency caused by large imports of heavy machinery, unsuitable for the manufacturer of every-day necessities, and by a surplus of ready cash in the hands of the population, increasing buying capacity and creating a demand for non-essentials. This is evident because production increased this year 40% and the number of factory workers by 300,000.

"Still, despite the difficulties, we have managed to stabilize our currency, and with the prospects of coming fine crops we look forward to security and a balance of the budget at the end of the current year."

Credits in France Sought by Soviets—Russians Offer Buying Program Involving $150,000,000 in 3 Years in Return for Loans.

A special cablegram from Paris, June 19 (copyright) to the New York "Times" said:

The Soviets are offering France a tempting bait in order to obtain advantages in the general treaty negotiations which are continuing sporadically in Paris. They are chiefly desirous of obtaining industrial credits with which to bring Russia out of its business depression. The same scheme was recently offered to the British, who refused to nibble.

In exchange for the much-needed money the Russians say they are ready to put into effect a buying program covering three years—$35,000,000 the first year, $50,000,000 the second and $65,000,000 the third year. The purchasers who say they will agree to spend these sums are trusts, syndicates, railroads and other Soviet economic organizations.

Besides the official buying agencies, which almost entirely require machinery of different varieties, there will, according to the Soviets, be numerous commercial purchasers of raw materials, semi-finished products and general merchandise.

The Superior Council of National Economy drew up a list of Soviet industries susceptible of buying machinery in France, which is approved by the Council of People's Commissaries.

Details of the Soviet purchasing scheme for re-equipping metallurgical plants comprise steam engines, transportation apparatus and gas motors, while the items chiefly needed for re-equipping the steel and oil industries are turbogenerators, apparatus for the refinement of gasoline, kerosene and other oil by-products, apparatus for the production of sulphuric acid, pumps, boilers and pipeline materials. The Denetz coal trusts want to buy apparatus for washing and handling coal, and the State electrotechnical trust is seeking a variety of machine tools.

The textile industry has expressed a desire to purchase from France complete apparatus for the erection of entirely new plants to the value of $30,000,000 in excess of the three-year plan outlined.

Former Finance Minister De Stefani Sees Need of Cut in Italy's State Note Issues.

An Inter-Ocean Press cablegram from Rome, Italy (June 20) appeared as follows in the New York "Journal of Commerce":

Former Finance Minister De Stefani has written an interesting contribution regarding Italy's financial problem for the newspaper "Corriere de la Sera." He points out that public opinion in Italy seems to maintain that the country has done everything possible to stabilize the lira by balancing the budget and reducing the bank note circulation. The only adverse feature remaining is the unfavorable trade balance. The general public in Italy therefore cannot understand why the breakdown of the franc should be reflected in a decline of the lira.

In his article De Stefani directs attention to one point apparently overlooked, which is the double bank note circulation system. The total bank note circulation of Italy is 19,000,000,000 lire, of which 8,500,000,000 is issued against commercial bills by the Bank of Italy, while the remainder is issued by the State, for which there is little or no covering.

De Stefani expressed his opinion that only a continuous reduction of the State issue will bring about a healthy economic condition. During the last twelve months the circulation of State bank notes was reduced by 1,500,000,000 lire. De Stefani points out that this progressive elimination must be not only maintained but rather increased in order to regain the complete confidence of international financiers.

Italy's Financial and Economic Situation.

Commercial Attache of the Royal Italian Embassy at Washington announces on June 25 receipt of a cablegram from Count Volpi, the Italian Minister of Finance, dealing with the Italian Treasury situation on May 31st, 1926. The following information is supplied:

At the end of May the Italian budget showed an effective surplus of 811 million lire, as compared with a surplus of 668 millions at the end of the preceding month, showing an increase of 143 millions. On May 31st the cash balance of the Treasury was 5,104 million lire, registering a substantial increase over the corresponding figure of previous months. On the same date the total Italian public debt was 92,033 million lire, showing a decrease of 227 millions during the month.

At the end of May last, the total State and Banking paper circulation was 19,817 million lire, as compared with 19,998 millions at the end of April, and 20,395 million lire at the end of March, showing a reduction of 578 millions during the past two months.

The industrial, commercial and labor situation remains satisfactory; on April 30th the number of unemployed in all occupations (including agriculture) stood at 98,216, as compared to 126,521 on the corresponding month of 1925.

The gradual continued betterment of all these important economic and financial indexes are, no doubt, a clear confirmation that the Italian socio-economic rehabilitation is now permanent, resting on a sound and satisfactory basis.

Chilean Government Approves Spanish Bank of Chile.

Associated Press advices from Santiago, June 22, stated:

The Government has approved the articles of the new Spanish Bank of Chile, and the institution will open next month. It is capitalized at 40,000,000 Chilean pesos (about $4,800,000), distributed in 400,000 shares of 100 pesos each.

Chilean City Obtains Loan.

Moody's Foreign Department announces June 19 that it has just learned that a New York banking firm has acquired and is placing privately a City of Santiago 8% Loan to the amount of approximately 7,000,000 pesos (about $850,000). Bonds bear interest at the rate of 8% per annum (subject to a Chilean Government tax of 4½%, which will make the bonds really a 7.54% issue) and are redeemable through a yearly cumulative sinking fund of 1%, calculated to retire the whole loan before 1954. It is stated that:

Santiago, which is the capital of Chile, has never borrowed abroad, and since it was impossible to prevail upon the City to agree to the flotation of a Dollar issue, the bankers finally consented to the issuance of a Peso loan. In 1922 the Chilean Cities of Valparaiso and Vina del Mar obtained a 6,000,000 peso loan in this market.

Definitive Bonds of Mortgage Bank of Chile.

The Guaranty Trust Company of New York announces that it is prepared to exchange its interim certificates for Mortgage Bank of Chile Guaranteed Sinking Fund 6½% Gold Bonds for definitive bonds with coupons due June 30, 1926, and subsequent attached. Immediate exchange is advised in order that interest coupons due June 30, 1926, may be collected on their due date.

Japan's Foreign Trade Figures.

The following preliminary report of Japan's foreign trade conditions during the second ten days of June has come to us from the Japanese Financial Commission.

FOREIGN TRADE RETURNS OF JAPAN.
Second ten days of June (Preliminary Reports).

Exports	47,549,000 yen	Decrease	18,553,000 yen
Imports	52,107,000 yen	Decrease	23,257,000 yen
Import balance	4,558,000 yen	Decrease	4,704,000 yen

National Loans of Japan Issued, Redeemed and Outstanding in April 1926.

Statistics bearing on the issuance, redemption, &c., of Japanese internal and external loans during April were made available this week through the Japanese Financial Commission in this city. The national loans outstanding on April 30 total 5,100,417,773 yen, as compared with 4,999,-176,360 yen March 31. New loans issued during April aggregated 101,418,850 yen, while the amount redeemed during the month was 177,337 yen. The details follow:

NATIONAL LOANS OF JAPAN (APRIL 1926).

Kinds of Loans.	*Outstanding on March 31.*	*Issued in April*	*Redeemed in April.*	*Outstanding April 30.*
	Yen.	*Yen.*	*Yen.*	*Yen.*
Internal—				
5%	511,762,525.00	101,418,850.00	--------	613,181,275.00
5% special	134,461,050.00	----------	--------	134,461,050.00
5% "Ko"	426,495,100.00	----------	--------	426,495,100.00
4% 1st	171,075,550.00	----------	7,250.00	171,068,300.00
4% 2d	96,560,000.00	----------	--------	96,560,000.00
5% Treasury bonds	1,759,230,425.00	----------	--------	1,759,230,425.00
Railroad bonds	79,999,500.00	----------	--------	79,999,500.00
Extraordinary Treas. notes*	340,280,075.00	----------	--------	340,280,075.00
Total	3,519,864,225.00	101,418,850.00	7,250.00	3,621,275,725.00
External—				
4% 1st	91,543,745.80	----------	--------	91,543,745.00
4% 2d	243,638,008.12	----------	--------	243,638,008.12
5% Sterling	223,173,783.82	----------	107,393.00	223,966,390.82
4% Franc	170,784,841.50	----------	62,694.00	170,722,147.50
4% 3d Sterling	105,697,166.90	----------	--------	105,697,166.90
6½% Dollar	283,243,589.20	----------	--------	283,243,589.20
6% Sterling	244,075,000.00	----------	--------	244,075,000.00
Former railroad co's. debentures, sterling	----------	----------	--------	----------
South Manchuria Ry. Co. debentures	117,156,000.00	----------	--------	117,156,000.00
Total	1,479,312,135.34	----------	170,087.00	1,479,142,048.34
Grand total	4,999,176,360.34	101,418,850.00	177,337.00	5,100,417,773.34

Note—*These notes (representing chiefly our credits to Russia and China) used to be listed separately from others.

Another specially treated debt, Rice Purchase Bill, issued and retired occasionally for the purpose of regulating the price of rice, amounted at the end of March to 16,044,947.69 yen, but was totally redeemed during April.

The table showing bonds issued and redeemed during March was given in our issue of May 15, page 2735.

Report That Mexico Will Resume Interest Payments on External Debt July 1—New Agricultural Bank.

The intention of the Mexican Government to resume the payment of interest on the external debt of the country is indicated by A. M. Elias, financial agent of Mexico. In its issue of June 21 the New York "Times" has the following to say in the matter:

For the first time in more than two years Mexico will pay the interest on her $500,000,000 external debt, on which one payment was made in 1923, after a long period of financial demoralization. Resumption of semi-yearly payments will be made on July 1 of this year by the International Committee of Bankers on Mexico, of which Thomas W. Lamont of J. P. Morgan & Co. is Chairman. This was officially announced yesterday by Arturo M. Elias, financial agent of the Mexican Government in this city.

The total amount in arrears is $37,500,000, which will be paid over an eight-year period beginning in 1928, in accordance with the terms of an agreement entered into last October between Alberto J. Pani, Finance Minister of Mexico, and the International Bankers' Committee. The present regular payment will amount to $11,250,000.

Mexico has been transmitting money in monthly instalments to J. P. Morgan & Co. since January 1, last. The receipts have been pooled until, with the June payment, they amount to sufficient to meet the regular semi-annual interest requirements. This plan was followed because Mexican revenues are received in an uneven flow. Another payment of $11,250,000 will be made the first of next year, according to the agreement.

Mexican Agent's Statement.

The official statement as issued yesterday by Mr. Elias follows:

"As the Financial Agent of the Mexican Government in the United States, it is my pleasure to announce that with the June payment of the monthly sum agreed upon with the Committee of Bondholders and which will be paid on the regular date, the Mexican Government will have placed in the hands of the committee since January of this year a sum that will enable the resumption of the semi-yearly payments of interest on the various bond issues of Mexico.

"In view of conditions throughout the world, it is with pardonable pride that Mexico, torn by years of internal struggles, announces that she places her public debt on an interest-paying basis. Had it not been for sinister influences both within and without Mexico who were responsible for the De la Huerta Rebellion, Mexico would have been able to resume interest payments upon her public debt in 1923. The funds for this purpose were in hand and deposited in New York when the revolt engineered by De la Huerta and his financial backers took place and all the splendid work of rehabilitation of the Obregon Administration was for a time jeopardized.

"The attempt to involve Mexico in another period of destructive civil warfare and to take away from its people all the fruits gained by the great revolutionary sweep against the selfish rule of those who had, for over a generation, exploited her people beyond the limit of human endurance, was thoroughly defeated. But the financial cost was great and when President Calles took office it was not only with an empty Treasury, but with pressing debts which existed solely as the result of the cost of putting down the rebellion engineered by the enemies of the Mexican people.

"The salaries of the civil servants of the Government were in arrears as the result of the rebellion. These must be paid first as a sacred obligation. Then there were some millions of debts to business men of Mexico who had come promptly to the aid of the stable and able Government of Alvaro Obregon. It was the first task of the new Administration of President Calles to meet these obligations and before the first year of the Administration passed this had been accomplished.

New Agreement Made.

"Then the Administration turned its attention to the task of resuming payment of interest on the public debt. A new agreement was entered into with the Committee of Bondholders at the head of which was Mr. Lamont and the first monthly payment on account of interest was paid in January, 1926, and has been followed every month since in accordance with the agreement.

"A great irrigation project involving $30,000,000 of expenditure has been begun. This is vital to the agricultural development of Mexico. One-half of the work has been taken over by one of the largest engineering firms in the United States and the other half by the largest engineering firm in Germany.

New Bank Aiding Farmers.

"The new Agricultural Bank, with an authorized capital of $20,000,-000 and $9,000,000 paid in, has already begun to be of service to the Mexican farmers. Loans are made on growing crops and for the purchase of modern agricultural machinery, of which the farmers are much in need. Only this Winter as financial agent of the Mexican Government I purchased and shipped the first installment of plows. These 10,000 plows bought in the United States, together with harness, were sold to the farmers for $28, to be paid for in three years without interest.

"When it is remembered that formerly this outfit cost the farmer $112 and that he had to pay cash, which in most cases he did not have, resulting in his being compelled to pursue the most primitive methods with corresponding small production, the importance of this move, which will be extended throughout the country, will be understood."

There has been discussion for some time in the financial district of a new loan to Mexico when the debt question was cleared up and it is believed that overtures for such a loan will be made within the next year. The amount will probably be $25,000,000 or more.

Under the 1922 Lamont-De la Huerta agreement, which the agreement made last October superseded, payments started at $15,000,000 in 1923 and were to have increased $2,500,000 a year until they amounted to $25,000,000 annually, at which figure they were to have been continued. Nothing has been paid since 1923, which makes $17,500,000 owing for 1924 and $20,000,000 for 1925. Payment of these arrears will be postponed and paid over the eight-year period beginning in 1928.

The railroad debts have been separated from the total and the carriers are now collectively responsible for their portion. This portion represents about 40% of the total $500,000,000.

Offering of $25,000,000 Brazilian Bonds.

Public offering of an issue of $25,000,000 6½% external sinking fund gold bonds of 1926 of the United States of Brazil was made on June 24 by a syndicate headed by Dillon, Read & Co. This offering marks the second step in the Government's financial program. The first step was taken in May, when an issue of $35,000,000 Brazilian Government bonds was sold by Dillon, Read & Co. and members of the offering syndicate. That offering was referred to in our issue of May 22, page 2897, and May 29, page 3031. A total of $60,000,000 of bonds is authorized and to be presently outstanding. The bonds offered this week were priced at 90½ and interest, to yield over 7.25% to maturity. The books were closed at 11 a. m., an hour after their opening on June 24, the issue, it is announced, having been oversubscribed. Part of these bonds were withdrawn for sale simultaneously in Europe by Mendelssohn & Co., Amsterdam; Nederlandsche Handel Maatschappij, Pierson & Co., R. Mees & Zoonen, Amsterdam; Skandinaviska Kreditaktiebolaget, Stocksholms Enskilda Bank, and others. The bonds will be dated April 1 1926 and will become due Oct. 1 1957. They will not be callable except for the sinking fund. Regarding the sinking fund it is stated:

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

The service on the entire issue of $60,000,000 bonds for both interest and sinking fund calls for $4,500,000 per annum. The bonds are in coupon form, in denominations of $1,000 and $500, registerable as to principal only. Principal and interest (April 1 and Oct. 1) will be payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co., or, at the holder's option, in London in sterling at par of exchange at the office of N. M. Rothschild & Sons, free of all Brazilian taxes, present or future. The National City Bank of New York, countersigning agent. The Brazilian Government has agreed to make application to list the bonds on the New York Stock Exchange. The following information is contained in a statement furnished to the syndicate by Dr. Annibal Freire, Minister of Finance:

These bonds will be the direct obligation of the United States of Brazil, and are issued under authority of Law No. 4625 of Dec. 31 1922, and Law No. 4984 of Dec. 31 1925. The total issue of bonds will be specifically secured, in the opinion of counsel, by a first charge on the receipts of the Government from income taxes and taxes on invoices (contas assignadas duplicatas), by a charge on the consumption taxes, subject to the charge of the 8% loan of 1921, and by a charge on import duties subject to the charges of the 5% sterling loans of 1898 and 1914 and the 8% loan of 1921. The total revenue derived by the Government from the above sources in 1924 was $117,000,000, and in 1925 $148,373,000. After deducting the indicated prior charges upon a portion of this revenue, which amount to approximately $11,798,400 per annum, there would have remained from the above sources in 1925 the sum of $136,574,600. The service of the issue of $60,-000,000 bonds for both interest and sinking fund calls for $4,500,000 per annum.

Resources.

The United States of Brazil, with an area in excess of three and one-quarter million square miles, comprises approximately half the continent of South America, and is equal in area to the United States (excluding Alaska), Great Britain, Holland, Belgium, Portugal and Switzerland combined. Its fertile soil extends from the tropical to the temperate zones, and its wealth in agricultural and mineral products is correspondingly diverse. The present population of Brazil is in excess of 31,000,000, and has increased 80% in the past 25 years. Brazil is the largest producer in the world of coffee, and also exports cotton, sugar, cocoa, rubber and tobacco. Its mineral resources are known to be extensive.

National Debt.

The national funded debt of Brazil on Dec. 31 1925 was approximately $936,000,000, of which $626,000,000 was external. This represents a per capita debt of approximately $30, as against which the per capita national wealth is estimated at approximately $530. The Government has undertaken to resume in 1927 the sinking funds on certain sterling loans which have been in suspense under the terms of the funding agreement of 1914. The proceeds of the bonds are to be applied in reduction of Treasury obligations, including floating debt.

All conversions of paper milreis into dollars in the aobve circular are at the rate of 14.50 cents per milreis. Other conversions are at par.[

The syndicate offering the bonds was composed of Dillon, Read & Co., the National City Co., Lee, Higginson & Co., Blair & Co., Inc., White, Weld & Co., the First National Corporation of Boston, Continental & Commercial Trust & Savings Bank of Chicago, Illinois Merchants' Trust Co., Chicago; the Union Trust Co., Cleveland; Kissel, Kinnicutt & Co.; Ladenburg, Thalmann & Co.: Hemphill, Noyes & Co.; Paine, Webber & Co.; Cassatt & Co., Edward B. Smith & Co. and Janney & Co.

Purchase of $3,000,000 Bonds of Catholic Church Welfare Institutions in Germany by Banking Group—Public Offering Next Week.

Howe, Snow & Bertles, Inc., and A. Iselin & Co., with Gebr. Teixeira de Mattos of Amsterdam, and Mitchell, Hutchins & Co. of Chicago, have purchased an issue of $3,000,000 Roman Catholic Church Welfare Institutions in Germany 7% twenty-year secured sinking fund gold bonds, representing the second large piece of German Catholic Church financing in this market by substantially the same banking group. The inclusion of the Amsterdam bank, one of the oldest in Europe, is the only variation from the original syndicate headed by Howe, Snow & Bertles that obtained and sold earlier in the year the $5,000,000 issue of Roman Catholic Church of Bavaria bonds. Public offering of the $3,000,000 issue will be made next week.

Definitive Bonds of National Bank of Panama.

The Trust Company of North America announces that definitive bonds of the Banco Nacional de Panama (National Bank of Panama) guaranteed sinking fund 6½% 20-year gold bonds, series "A"., due Jan. 1 1946, are now in process of preparation and are expected to be ready for delivery about Oct. 1 1926. The semi-annual installment of interest due July 1 1926 will be paid upon presentation of interim receipts in the principal office of the Trust Company of North America, 93 Liberty Street, New York City, for the endorsement thereon of the payment of said interest. The bonds, to the amount of $1,000,000, were referred to in our issue of Jan. 2, page 33.

Offering of $3,000,000 5% Bonds of Dallas Joint Stock Land Bank Issue Sold.

Lee, Higginson & Co. and the Illinois Merchants Trust Co. on June 22 announced a public offering of a new issue of $3,000,000 Dallas Joint Stock Land Bank 5% Farm Loan bonds. The bonds were offered at 103 and accrued interest to yield about 4.62% to the optional date and 5% thereafter. The issue, it is stated, has all been sold. The bonds are dated Jan. 1 1926, due Jan. 1 1966, and are redeemable at 100 and accrued interest on Jan. 1 1936 or any interest date thereafter. Principal and semi-annual interest at the rate of 5% per annum (Jan. 1 and July 1), are payable at the Dallas Joint Stock Land Bank, or coupons may be presented for payment at the offices of Lee, Higginson & Co. in Boston, New York or Chicago. They are coupon bonds and fully registered bonds, interchangeable, in denominations of $10,000, $5,000 and $1,000. The bonds are the direct obligation of the Dallas Joint Stock Land Bank. As of June 15 1926, there were outstanding (including this issue) total bonds issued by this bank to the amount of $33,184,000. Security for these, it is announced, was approximately as follows:

First mortgages upon farms, $33,234,000 deposited, secured by farms with appraised value of	$88,100,000
Capital stock paid in (carrying double liability)	2,500,000
Surplus and Reserve	693,215
	$91,293,215

The Dallas Joint Stock Land Bank is permitted under its charter to operate in the State of Texas and Oklahoma. The following are the bank's loan statistics as of June 15 1926.

Total amount loans closed	$34,717,622
Acreage covered by loans	2,748,475
Appraised value of lands	$80,623,750
Appraised value of improvements	11,262,783
Appraised value of land and improvements	91,886,533
Percentage of loans to appraised value of land and improvements	37.7%
Percentage of loans to appraised value of land only	43.0%

Offering of $500,000 5% Bonds of First Joint Stock Land Bank of Montgomery.

An issue of $500,000 5% farm loan bonds of the First Joint Stock Land Bank of Montgomery, Ala., was offered by a syndicate on June 23 at 103 and accrued interest, to yield about 4.62% to the optional maturity and 5% thereafter. The syndicate is composed of Barr Brothers & Co., Inc., New York; the Central Trust Co. of Illinois, of Chicago; the Shawmut Corporation of Boston, and the First National Bank of Montgomery, Ala.

The bonds are dated April 1 1926, will mature April 1 1966, and are callable at par on April 1 1936, or any interest date thereafter. They are coupon bonds in $1,000 and $10,000 denominations, fully registerable and interchangeable. Principal and semi-annual interest (April 1 and Oct. 1) are payable at the First Joint Stock Land Bank of Montgomery, Ala., or the Chase National Bank, New York City. The First Joint Stock Land Bank of Montgomery operates in Georgia and Alabama. Its statement of condition as of May 1 1926 follows:

Resources—	
Mortgage loans	$5,521,100 00
Accrued interest on mortgage loans (not matured)	72,369 72
Cash on hand and in banks	201,155 79
Accounts receivable	554 86
Furniture and fixtures	2,980 93
Payments in process of collection	9,463 14
Other assets	535 95
Total	$5,808,160 39
Liabilities—	
Capital stock	$450,000 00
Surplus	20,000 00
Legal reserve	22,800 00
Undivided profits	79,086 59
Farm Loan bonds authorized and issued	5,050,000 00
Accrued interest on Farm Loan bonds (not matured)	51,901 41
Matured interest on Farm Loan bonds (coupons not presented)	47,025 00
Amortization payments on principal	71,111 30
Additional payments on principal	10,290 00
Amortization installments paid in advance	843 60
Other liabilities	5,102 49
Total	$5,808,160 39

Under date of April 30, W. A. Howell, Vice-President, reported as follows regarding mortgage loans:

STATEMENT AS TO MORTGAGE LOANS SUBMITTED TO FARM LOAN BOARD.

Amount of mortgage loans	$5,242,100 00
Borrowers valuation of land	16,742,319 47
Borrowers valuation of improvements	4,092,575 50
Borrowers total valuation	$20,834,894 97
Appraisers valuation of land	$12,714,497 46
Appraisers valuation of improvements	2,999,713 00
Appraisers total valuation	$15,714,210 46
Appraisers valuation of insurable improvements	$2,249,455 00

ON VALUATION BY FEDERAL APPRAISERS.

Percentage of loan to valuation of land and insurable improvements	35.0
Percentage of loan to valuation of land	41.2
Percentage of loan to valuation of land and all improvements	33.4
Payments on principal of loans reduces percentage of loans to appraised value	32.0
Borrowers gross worth	$43,342,232 79
Borrowers net worth	$34,337,683 37
Percentage of loans to borrowers gross worth	12.1
Percentage of loans to borrowers net worth	15.3
Appraisers value per acre	$43 87
Average amount loaned per acre	$18 08
Taxes preceding year on property loaned on 32c. per acre or	$93,817 87
Gross revenue preceding season from property loaned on which is 9% in excess of the amount loaned.	$5,740,398 43
Annual tax and installment charge of borrowers is but 1.09% of their gross worth and but 1.34% of their net worth.	

Since organization we have received applications to amount of $12,558,875 of which we have approved $8,000,700 and closed loans to amount of $5,611,800. Only one loan is now in default. Delinquencies on installments on loans of this bank have been but one-sixth of the average delinquencies of all joint stock land banks in the past two years. One one loan reported delinquent in year 1925. We have madd no foreclosures since organization and the Farm Loan Board has approved all loans submitted them.

Bank of North Dakota Declared to Be Menace to State by Attorney General Shafer—Bank Reported as Legally Insolvent—State Operation of Oil Marketing Enterprises in South Dakota.

G. F. Shafer, Attorney General of North Dakota, advocating abolition or reorganization of the Bank of North Dakota, declared that in seven years since it began operation it has more than lost its entire capital stock according to Minneapolis advices to the "Wall Street Journal" published in that paper June 15. The advices indicate that for nearly six years the bank has been legally insolvent; we quote the same herewith:

"The Bank of North Dakota is a menace to the financial future of the state because it places sweeping powers in the hands of a few elective officers," Mr. Shafer said in a statement given out at New Rockford, North Dakota.

The state flour mill and grain storage elevator at Grand Forks, still operated, although it has lost heavily, is the outstanding feature of the industrial program inaugurated by the Nonpartisan League. The Bank of North Dakota is the big feature of the state's financial program. While the Nonpartisan League was in full control, a program of state socialism got under way. With the near approach of the June 30 primaries, at which Governor Sorlie, who favors operation of the flour mill and bank, will or will not be endorsed, significant results of the state socialistic enterprise are being brought out.

Mr. Shafer favors at least restricting the functions of the Bank of North Dakota to the farm loan business. He says the capital of $2,000,000, originally provided by the state, has been more than wiped out, and for nearly six years the bank has been legally insolvent. It has never been self-supporting. It is highly dangerous and injurious to the state to engage in the general banking business with public funds and upon the credit of the state through a politically managed bank, he said. Taking the report of O. B. Lund, auditor, to show that the bank has lost $2,067,286.34 up to Sept. 10 1925, Mr. Shafer said the bank now is being operated as no private bank would be permitted to operate for a day, without any actual capital. It is being operated entirely on its deposit reserves and if it were a private institution it would be closed at once by the Banking Department. It is permitted to continue only because it is compelled to operate by the law of the state. It is able to function only by using as its capital the public funds belonging to the state and the political sub-divisions of the state, deposits from which are placed with it.

"It seems unwise to continue the Bank of North Dakota as a general banking institution, or attempt, as the Nonpartisan League says we should, to make it the financial center of North Dakota, when it has no capital and when it is obviously insolvent," said Mr. Shafer.

"Either the state should recognize that the bank is in reality insolvent and a financial burden upon the state, or the state ought to replace its lost capital and thus put it in funds and give it another chance to be self-supporting. This latter plan could not be carried out without amending the state consitution, for only $2,000,000 in unsecured bonds is now authorized to be issued by the state and it is hardly feasible to furnish such capital by an appropriation out of the Treasury. Since the capital of the bank cannot be restored, the state has the alternative of operating it without capital or closing out the general banking activities. Experience has shown that it is extremely hazardous to vest in politically selected officials the power to invest public funds except under the most stringent restrictions."

The following additional account at to what Attorney General Shafer had to say regarding the Bank is from the "Wall Street News" of June 12:

It [the bank] has not paid interest on its capital bonds, which is $100,000 a year, and it has paid nothing toward a sinking fund for retirement of the bonds. In 1925 the records for the first time showed a profit.

"Between 1919 and 1925 there had been levied $847,150.72 against the taxpayers of North Dakota for interest and principal, the amount for the latter being $250,000. Changes in management, coming as a result of shifting political conditions, will in time bring an administration that will play havoc with the public finances."

During the early stages of its history, the Bank of North Dakota had large deposits, as the State law required that the State treasury carry its balances there, as well as the balances of counties, townships, school districts and other political subdivisions. Some of the officials refused to do this, and the laws finally were amended so that the feature of commission did not remain, but the political advocates of the Nonpartisan League willingly placed their deposits there.

As to State operation of oil marketing enterprises in South Dakota, we quote the following from the New York "Evening Post" of June 18:

On the heels of this repudiation of the Bank of North Dakota comes the Governor of South Dakota with remarks to the effect that State operation of oil market ing enterprises is economically unsound. It is no belittlement of the acumen of Governor Gunderson to consider the recognition of anything as "economically unsound" in the Dakotas as a sign of progress. It is far more significant that the decision of the courts of the State that the oil marketing project was legally unjustified.

State Filling Stations Fail.

The Governor makes bold to say State owned and operated gasoline filling stations are not the answer to the supposedly high prices of gasoline. Volume of business, he says, through the centralization of buying power is the only way to influence prices. If the people who buy gasoline will unite and give enough business to one dealer such dealer could reduce prices and still make fair profits because of the resultant volume of trade.

The Governor said a thirty days' experiment had shown that the following margins of profit are necessary according to the volume of business: 1,500 to 2,000 gallons a day, 2 cents a gallon; 1,000 to 1,500 gallons a day, 2½ cents a galon; 500 to 1,000 gallons a day, 4 cents. Sales below 500 gallons a day justify only one filling station in a community.

The statement came in answer to agitation which followed the recent general advance in the prices of gasoline.

Death of Walter F. Taylor Deplored.

A tribute to the memory of Walter Fauntleroy Taylor, of the law firm of Carter, Ledyard & Milburn, legal advisers to the New York Stock Exchange, is paid by George Gordon Battle, who in recording the loss suffered by the community in the sudden death of Mr. Taylor on June 11 says in part:

All his ideals of civic and private conduct were of the highest and they were truly exemplified in his life. His energies were, however, chiefly directed along the lines of his chosen profession. He had a veritable passion for the study and the practice of law. It is, therefore (if we except his relatives and his many and warm personal friends), among the members of the Bar that his loss will be most keenly felt. No lawyer ever came in contact with Mr. Taylor in his broad and diversified practice without feeling a profound admiration for his extraordinary legal ability and a deep respect for his ingrained and constitutional integrity both of mind and of character. At his funeral it was remarked by one of his pall-bearers, Mr. Charles C. Burlingham, himself a leader of the Admiralty Bar, that Mr. Taylor was a lawyer's lawyer. Certainly there was no encomium which he would have valued more.

He was singularly modest and lacking in any desire for publicity. His name seldom appeared in the public press. But in the higher ranks of his profession and with the many great business interests which he served with such honor and diligence, he was held in the very highest esteem. . . .

Born in Virginia in November, 1870, of ancient and distinguished lineage, he was graduated from the University of Virginia in 1890 with the degree of Master of Arts and in 1891 took the degree of Bachelor of Laws. At first he thought of making his home in Baltimore, but in 1893 he determined to come to New York, where he presented to Mr. James C. Carter a note of introduction from a well-known Maryland lawyer. Mr. Carter was at that time a member of the firm of Carter & Ledyard and the leader of the Bar of New York. He received Mr. Taylor into his office and the first task assigned to him was the study of the Will of Samuel J. Tilden, which was the subject of so much litigation. A few years later Mr. Taylor became a member of the firm, which continues to hold its high place at our Bar under the name of Carter, Ledyard & Milburn; and in that firm he remained until his death. The fact that he enjoyed the respect and affection of such men as Mr. Carter and his associates attests the fine qualities of his heart and mind. . . .

And in addition to the engrossing and laborious toil of his profession, he found time for much public service. It was characteristic that this work was chiefly of a legal nature. He was during the Great War the Chairman of the Legal Advisory Board of the Draft in New York City. He belonged to all the Bar Associations—National, State and City. He was for years on the Executive Committee of the New York City Bar Association and served as Chairman of that body. Also his legal scholarship was recognized in the Association by his appointment and long service as the Chairman of the Library Committee, one of the most important official positions in the legal profession. Always ready with wise and friendly counsel he gave freely both from his mind and from his purse for the aid of his fellowmen. Those who knew him best loved and admired him most. And so, notwithstanding his modesty and his shrinking aversion to any form of notoriety, it is recognized by the chief business and financial interests of our City and by the members of the profession in which he spent his life and his labors, that a great lawyer and a man of noble and lofty character has passed from us into the Beyond.

Mr. Taylor died sometime during the night of June 11, his death having come while he was asleep, and having been due to an attack of heart disease.

Samuel Feinstein and J. B. Kimberly, Jr., Temporarily Suspended From New York Curb Market.

Announcement was made on June 24 by the New York Curb Market Association of the suspension for a period of thirty days of Samuel Feinstein and J. B. Kimberly, Jr., for violating the provisions of the constitution which relate to disorderly conduct on the floor of the Exchange.

New York Stock Exchange Explains Listing of Non Voting Stock of Gotham Silk Hosiery Co.

For the first time since it went on record as opposed in principle to the listing of stock that failed to carry voting power, the New York Stock Exchange on June 23 (says the New York "Times") announced an exception to its policy in the admission to its trading privileges of 150,000 shares of new non-voting common stock of the Gotham Silk Hosiery Company, Inc. The listing includes $4,500,000 of first preferred stock. The "Times" in its account of the explanation said:

The listing of the non-voting stock was explained when it was pointed out that the Governing Committee had approved the application for the listing of the issue last December, prior to the declaration of the Exchange's policy on the subject of non-voting stock. The approval was made subject to notice of the issuance of the stock. This notice has just been given and the shares have been admitted formally to the list.

The new non-voting stock is issued in exchange for the convertible preferred stock. There was originally outstanding $4,500,000 of 7% first preferred, of which the first $1,000,000 was convertible into the non-voting common at 40, the second $1,000,000 at $45, the third $1,000,000 at 50 and the remainder at 60. The $850,000 of 7% second preferred bears option warrants to buy non-voting common stock at $40 a share at the rate of two and one-half shares of common for each share of second preferred. There are 320,000 shares of voting common stock outstanding and 150,000 shares of non-voting common reserved for conversion or purchase by the preferred. Up to June 19 the first $1,000,000 of first preferred had been converted and conversion of the second million is proceeding.

Consolidated Stock Exchange Sells Its Building for $1,400,000.

The Consolidated Stock Exchange of this city the early part of the week disposed of its bulding at the corner of Broad and Beaver Sts. for $1,400,000. A E. Lefcourt, a realty operator of this city, was the purchaser. He will erect, it is said, a 30-story office building on the site at a total cost of between $8,000,000 and $10,000,000. The present building, a four-story structure, erected in 1907 and rated as one of the handsomest of the small buildings in the financial district, will be torn down as soon as the new owner acquires title to the property. The building extends over 99 ft. along Board St. and more than 112 ft. along Beaver. President Philip Evans of the Consolidated Exchange, it is understood, plans to take quarters for the organization in the new building when erected. In the meantime the Exchange will occupy temporary quarters. In its Sunday (June 20) issue, the New York "Times" in regard to the then proposed purchase of the building, said in part:

It is proposed that the purchasers pay $300,000 in cash, assume the $600,000 first mortgage now on the property and place a second mortgage for $500,000 on it. The 217 members will receive certificates covering their pro rata interests in the property and other assets. Each member's probable equity is calculated at nearly $4,000.

The Consolidated has about $80,000 in cash in its treasury. It purposes to pay $25,000 for cancellation of a lease held by a restaurant company on a portion of the property. After allowing for $25,000 in commissions and other expenses of the sale, it will have about $330,000 in cash. It is its intention to keep $150,000 in its treasury, find smaller quarters and continue operations on a restricted scale. New counsel will work out legal problems connected with the transfer of the Exchange's facilities, including its ticker service.

It ws said yesterday (June 19) that efforts might be made to have the State Attorney-General agree to a modification of the restrictions under which the Exchange is operating. It has done little business since the signing of a stipulation with him which virtually placed it under his control on condition that his application for an injunction against it be dismissed.

Canadian Wheat Pool.

According to Associated Press advices from Winnipeg (Manitoba) on June 11, 14,000,000 acres sown to wheat in western Canada this spring have been signed up by the Canadian wheat pool, the co-operative marketing association of farmers in the prairie provinces, it is indicated in an announcement by the organization that day. The dispatch also stated:

The Canadian pool claims to have developed in three years into the largest organization of its kind in the world, with a membership totaling more than 125,000 farmers.

"Two thirds of all the wheat grown in Manitoba, Saskatchewan and Alberta in 1926 will be marketed co-operatively by the pool," the announcement said. "Success of this pool has demonstrated the advantages of co-operative marketing. Under the old marketing system farmers sold their wheat to middlemen who made a profit in reselling it. Now the pool sells the grain direct to the purchaser, eliminating this handling expense and adding to the farmers' profit."

Most of the crop marketed through the association is sold to importers abroad.

McFadden Branch Banking Bill Returned to Conference—House Insists on Hull Amendments.

The conference report on the McFadden branch banking bill, presented to the House on June 22 by Representative McFadden was returned to Conference on June 24, when a vote on the compromise legislation was taken. Insisting on the Hull branch bank amendments (carried in the bill it passed the House February 4) the House on the 24th by a vote of 197 to 118 rejected the branch bank provisions of the conference report. In its account of the House action the New York "Commercial" said:

The test vote was on a motion of Representative McFadden, chairman of the House committee on banking and currency, to approve the substitute proposed by the Senate and House conferees for the Hull amendments. The motion also provided for the approval of all other compromise provisions agreed upon by the conferees with the exception of the new matter which was stricken out on a point of order in the House on Tuesday. This new matter, which Mr. McFadden did not attempt to revive included the provision for an investigation by a joint committee of the effect of the banking system of the country upon commodity prices.

The McFadden motion met defeat by a vote of 118 to 197. Following this action Representative McFadden moved that the bill be sent back to conference. This motion was carried without opposition. Representative Hull, who led the successful fight against the conference report, then moved that the House conferees be instructed to adhere to the branch bank provisions of the original House bill. Speaker Longworth declared this motion carried on a viva voce vote.

In its report of the proceedings in the House on June 24 the New York "Journal of Commerce" had the following to say:

Inasmuch as the Senate conferees have made it plain that they will not agree to accept the so-called Hull amendments, as contemplated under the instructions to the House conferees, the suggestion has been made that the bill is dead so far as the present session of Congress is concerned. In any event the situation, from the standpoint of the proponents of the legislation, is not particularly hopeful.

New York View Stated.

The Illinois delegation which had stood back of the Hull amendments since they were sponsored by the State bank group of the outlying sections of Chicago, were joined by the New York and Ohio delegations in particular, and by some of the States not having any cities with a population of more than 100,000, which States would be precluded from the benefits of the branch banking provisions of the bill. The fact that the large national banks of New York City would be enabled under the contiguous territory provisions to invade the outlying cities and towns, such as Yonkers and Mt. Vernon, and extend their operations over a radius of fifty miles, led to opposition on the part of the New York delegation. Similarly the Ohio Congressmen expressed opposition because of the possible spread of the national banks of Cleveland, for instance.

Representative Begg of Ohio inquired of Mr. McFadden if the bill would permit the Cleveland national banks to establish branches in Lakewood and if national banks of Lakewood could invade Cleveland. Mr. McFadden answered in the affirmative with respect to the former, and in the negative as to the latter since Lakewood has a population, it was stated, only of 80,000 and its national banks would be prohibited from engaging in branch banking.

"Where is the justice in that situation?" demanded Mr. Begg.

"Is that not putting a straight handicap on the Lakewood banks? Is it not forcing them into the city-proper system?"

Situation in Ohio.

Representative Burton of Ohio added that the Ohio banks are anxious to engage in national banking, but suggested that the national banks in the suburbs would not seek to have branches in Cleveland since they would hardly be large enough to carry on such a business. Mr. McFadden agreed with Representative Wainwright, New York, that the provisions dealing with "contiguous territory" were written into the bill to take care of Cleveland and Cincinnati.

Representative Wingo of Arkansas resumed his attack on the proposed compromise, denying that he is opposed to the McFadden bill as it passed the House, but reiterating his unalterable opposition to it in the form given to it in the conference committee, of which he is a dissenting member. He declared that if adopted as it is, the national banks of Chicago would be able to establish 130 branches in that city and its outlying sections and in the contiguous territory, as many additional branches as the Comptroller of the Currency might permit. He asserted that they could absolutely drive the smaller, independent banks out of business, just as "they have done in California."

Efforts were made by Mr. McFadden and by Representative Beedy of Maine to prevail upon the House to accept the compromise on the ground that bill as changed by the conference committee was more restrictive than the House draft of the measure inclusive of the Hull amendments.

Some Support Lost.

Mr. Beedy as much as told the House that the members were not properly familiar with what the legislation is and seeks to do and entered into quite a lengthy discussion of the matter, outlining the history of the so-called Hull amendments. His remarks, however, seemed to carry less weight than the letters and telegrams received from constituents back home, for those in charge of the bill lost votes they had probably to some extent counted upon. The several issues in the bill were bulked today under the single motion made by Mr. McFadden, except for the elimination of the three matters that on Tuesday were rejected on points of order sustained by Speaker Longworth. That brought the vote strictly upon the Hull amendments, and the McFadden group lost.

The Hull amendments constitute a series of changes in the original McFadden bill as presented to the House at the last session of Congress, scattered throughout the bill. In substance, they would forever preclude national banks in the present non-branch banking States from engaging in branch banking, even though those States in the future enact new legislation permitting the establishment of branches by their own State banks. Under the McFadden proposal there would have been no strings at all upon the State member banks of the Federal Reserve system, although the bill as it passed the House sought to take from such banks engaging in branch banking their membership in the system.

If the Senate conferees agree to accept the Hull amendments, the way is open to the final passage of the legislation and the transmission of the measure to the President for his signature. Negotiations will be entered into by Representative McFadden with the Senators for further conferences on the matter.

Further below we indicate that on June 22 the proposal of Representative King for a congressional investigation into the effect of the Federal Reserve Act on Commodity Prices was ruled out.

Preliminary to the presentation of the report to the House on June 22, the "Journal of Commrce" reported the following from its Washington correspondent on June 20.

When the conference report on the McFadden National Bank bill comes up in the House on Tuesday on a motion to approve the work of the conferees as to all provisions other than the so-called Hull amendments and the substitutes therefor, a demand will be made for further information on an investigation of the banking system therein contemplated.

When a group of House members yesterday were discussing this proposal, which has come to be known as the King resolution, it was suggested that this provision would prove subject to a point of order that it was new legislation and was not contained either in the House or Senate drafts of the National Bank bill upon passage. Among these members were some that propose to fight the proposal in the absence of full information as to what it is all about.

Give and Take.

With respect to much legislation in recent years, there is always a certain amount of giving and taking between the Senate and House and between the various groups in each body. The system has general approval since it is difficult to promulgate any major legislation satisfactory to all interests and all sections. These redeeming features, however, are not prominent in the case of the King resolution, it is declared, and the members of the House are loath to act upon something that may contain a vast amount of dynamite without a thorough knowledge of what they are doing.

The King proposal is for the appointment of a joint special committee to consist of three members of the Committee on Banking and Currency of the House, to be appointed by the Speaker, and three members of the Senate Committee on Banking and Currency, to be appointed by the President of the Senate, to make an inquiry into the prices of commodities in the United States as affected, since 1914, if at all, by the Federal banking laws.

Some of the House members assert that they have not been able to secure satisfactory information as to just what is sought and they are protesting against this move wherein they think may lie a hidden motive. One thought is that there is being sought a resumption of the so-called duplicate bond probe; another is that it is proposed to dig further into the financial activities of the Government and the influence of the Federal Reserve Bank of New York through its discount rates and open market purchases on commodity prices. That would be an invasion of the territory of Representative James G. Strong of Kansas, for through the hearings on the bill he is sponsoring having to do with a proposed stabilization of the dollar, that subject has been gone into in great detail. It is not believed that Mr. Strong looks with any great favor upon the King resolution.

May Spend $2,000.

If the provision is retained in the bill the joint committee would have authority to appoint and fix the compensation of such clerical, stenographic and other assistance, 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 printing and binding done, and make such expenditures as it deems advisable. These expenditures in their entirety are to be limited to $2,000, one-half to be paid each by the Senate and House. The provision also requires that the joint committee shall report to its respective houses from time to time the results of its inquiries, together with such recommendations as it may deem advisable.

A further feature of this proposal is that it is required that subpoenas for witnesses shall be issued upon the requirement of the joint committee "or any member thereof," under the signature of either the Speaker of the House or the President of the Senate. That would enable Representative King to bring before the joint committee any person or persons he might desire to have furnish testimony on the matter involved. Since there is no limitation upon the scope of the investigation, the subject providing almost inexhaustible sources of information, it could have incorporated the old so-called Brewer bond investigation as a part of the probe.

A further embarrassing situation, from the standpoint of the proponents of the McFadden bill, is the growing opposition to the branch banking limitation as proposed under the compromise agreement to be adopted in lieu of the so-called Hull amendments. It is contended that the 154 cities in the States now permitting branch banking, the national banks of which it was proposed to assist, have shrunk to thirty-eight cities, that being the number having a population each in excess of 100,000. No cities having a population of less than 100,000 will come under the ban.

We likewise quote what that paper had to say in its Washington advices June 22:

After spending the entire day in the discussion of the conference report on the McFadden National Bank bill the House of Representatives found itself enmeshed in a parliamentary entanglement from which it could not free itself to permit of the taking of a vote to determine whether or not the branch banking restrictions, known as the Hull amendments, should be retained or rejected. Amid cries for a vote the House put the matter over until Thursday.

A lengthy presentation of the matter by Chairman McFadden of the House Banking and Currency Committee, and Representative Wingo, ranking Democratic member, preceded the presentation by Representative Strong of Kansas of a motion to strike from the proposal the so-called King resolution calling for a Congressional investigation as to the effect of the Federal banking laws upon commodity prices.

Point of Order.

Mr. Strong made the point of order that this constituted new matter written into the legislation by the conferees, who thus exceeded their authority. Representative King of Illinois, sponsor of the probe move, spoke in defense of his suggestion, having also filed a lengthy brief with the Speaker, in advance of today's discussion on the right of the conferees to adopt it. Speaker Longworth, citing precedents, ruled against Mr. King and this new matter went out.

There were a number of members, both Republicans and Democrats, who were ready to voice their opposition to the King resolution, the effect of which was not apparent from the wording of the proposal, but which was believed to be but a move to resume the investigation into the alleged duplicate bond issues.

Branch Banking Showdown.

The measure seemed to be in a serious predicament when Chairman McFadden sought to impress upon the House the fact that in the vote which he was seeking all he wanted was a determination by the House whether or not it would agree to a new proposal restricting branch banking, as evolved by the conferees, or would insist upon the retention of the so-called Hull amendments.

The latter, if adopted, would forever preclude from engaging in branch banking the national banks and State bank members of the Federal Reserve system in the existing non-branch banking States, even though these States later should enact new legislation permitting their own State banks thus to expand and establish branches.

The conference proposal would prohibit the establishment in any State of branches by National banks or State bank members of the Reserve system when located in cities having a population of less than 100,000, the maximum number of branches in any event being placed at five and only in the case of banks located in cities having a population of 1,000,000 or more.

Representative Wingo accused certain of his colleagues on the conference committee as in reality desiring State-wide branch banking, and declared that the revamped bill would make easy through consolidations an undesirable extension of the system. He predicted that in a comparatively short time the situation in all the States would be somewhat like that now prevailing in California. He denied that he had refused to attend sessions of the conference committee, as had been charged. In conclusion he asked the House to stand upon the bill as originally passed by it.

Members from States having no cities of a population higher than 100,000, such as North Carolina, are opposed to the "population scheme," having been deluged with telegrams from the banks back home protesting against being left out. Some attacked the bill on the ground that here again the conferees had exceeded their authority in changing the provisions of the House bill which prohibited branch banking in cities of less than 25,000.

For Forty-four Cities Only.

Representative McFadden stated that under the compromise agreement, branch banking would be limited to 44 cities in 15 States, adding that if all of the present non-branch banking States changed their laws, the limitation would be upon 67 cities in 30 States. Under the bill as it originally passed the House branch banking would have been permitted in 199 cities and if all the States permitted such activity, the number of cities would be enlarged to 317.

Representative McFadden stated that the compromise agreement reached in conference is a more drastic restriction upon the future establishment of branches by national banks than was contained in the bill as it passed the House, including the Hull amendments.

He pointed out that it denies to national banks in every State the right to open branches outside of the home city of the parent bank, and the right to enter or to remain in the Federal Reserve System if they open, after the approval of this act, any branches outside of the home city of the parent bank. State-wide branch banking is absolutely prohibited by this provision after the date of the passage of this act and it will be impossible, under this bill, for the large city banks to absorb the independent unit banks in any State.

A Stricter Limitation.

In those States that do not now permit branch banking by changing their laws, a much stricter limitation is placed than the restriction on the States which now permit branch banking, wherein no branch banking would be allowed in cities under 100,000 population, only one branch will be permitted in cities over 100,000 and less than 250,000, and one additional branch for each additional 250,000 population, and in no case will any national bank be permitted to have in excess of five branches in any one city.

Mr. McFadden pointed out further that the so-called Hull amendments have nothing to do with State-wide branch banking, but relate solely to the twenty-six anti-branch banking States which may in the future change their laws and permit the establishment of home city branches, simply being a question of time when a State enacts branch banking laws.

He explained that before this bill become a law national banks may have branches; afterward national banks may not have branches. All lawful branches now in operation by national banks and all State-wide branches now in operation by State member banks who are now members of the Federal Reserve system may be retained when a State bank becomes a national bank or a member of the Federal Reserve system, or when two or more banks, national or State consolidate, all branches now lawfully existing may be retained.

To Meet Four Conditions.

He explained also that those cities in which the State banks are allowed to have branches in the territory contiguous to the city that under certain limitations branches would be permitted, but, he pointed out, before any national bank could establish such a bank four conditions must be met, namely:

The branch must have the approval of the Comptroller of the Currency, it must be located in an incorporated city, town or village, which is actually contigious to the main city. The contigious suburb must constitute an economic unit with the same city and be a part of the metropolitan area. No such branch can, however, be established until after the Comptroller of the Currency has held a public hearing to ascertain the public need for a branch at the locality in question, guarding very carefully any possible extension beyond the point of contigious territory.

Mr. McFadden also stated that the Secretary of the Treasury, the Federal Reserve Board and the Comptroller of the Curency were absolutely opposed to the enactment in this bill of the so-called Hull amendments.

National Bank Section of N. Y. State Bankers' Association Urges Enactment of McFadden Branch Banking Bill.

The National Bank Section of the New York State Bankers' Association, at its annual meeting in Quebec on June 19 adopted a resolution instructing Secretary Arthur S. O'Neil to telegraph the Conferees on the McFadden branch banking bill urging the prompt passage of the bill.

Defeat of McNary-Haugen Farm Relief Bill in Senate.

The McNary-Haugen farm relief bill, which a month ago was defeated in the House, met defeat in the Senate on June 24, being rejected by a vote of 45 in opposition with 39 registered in favor of the bill. The measure proposed to establish a Federal Farm Board to control and dispose of the surplus of basic agricultural commodities; a revolving fund of $150,000,000 from which loans would be made, and an equalization fee, or tax, on commodities sold by the farmer to reimburse the fund, were features of the proposed legislature. On June 23 Senator McNary introduced an amendment providing that not more than $75,000,000 of the $150,000,000 revolving fund should be used for financing the cotton crop. In recording the Senate defeat of the bill on June 24, the Washington advices to the New York "Journal of Commerce" stated:

It (the bill) had the indorsement of the corn belt committee, which has been here during much of this session of Congress urging farm legislation.

A coalition of Western and Southern Senators failed to overcome a combination of Eastern and other Southern members, as in the House recently when the Haugen proposal was rejected.

To Vote on Co-operative Marketing.

The battle over substitute measures will be resumed tomorrow with supporters of the McNary measure striving to save something from the wreckage and opponents, pressing their advantage, determined to pass the House co-operative marketing bill and nothing else. The McNary proposal was attached to it as a rider and the co-operative marketing bill is still to be voted upon.

Immediately after the vote the coalition in support of the bill crumbled when Senator Norris, Republican, Nebraska, reoffered the measure with an amendment providing for the immediate operation of the equalization fee against cotton instead of deferring it three years, as originally proposed.

The amended measure was rejected, 52 to 28, with the Southern Democrats standing to a man against it.

A similar amendment, offered by Senator Williams, Republican, Missouri, before the roll call on the McNary bill, had been rejected 35 to 50, with nine Democrats, none of them from the South, joining with 26 Republicans in support of it.

Export Corporation Plan Rejected.

The Senate also had rejected a substitute by Senator Robinson of Arkansas, the Democratic leader proposing the creation of a $200,000,000 export corporation to loan money to farmers. The vote on this substitute, which carried no provision for an equalization fee, was 39 to 45.

As a preliminary to the final showdown on the bill, however, the Senate reaffirmed by a formal vote of 50 to 33 the amendment, sponsored by Senator McNary, Republican, Oregon, in charge of the measure, to authorize the use of $75,000,000 of the $150,000,000 carried in the bill for the marketing of cotton. Southern Senators supported this amendment, while many from the East and West opposed it.

Before the vote on the Norris amendment, Senator George, Democrat, Georgia, appealed to the Democrats to reject the proposal, as he was convinced that the deferred fee had been inserted in the original bill solly as a bait to Southern Senators.

He declared that if the bill had passed with fee deferred an effort soon would have been made by Western Senators to lift the ban on the fee against cotton. This would have meant, he insisted, that every pound of cotton in the South would be taxed.

Senator Norris explained his proposal only would place cotton on an equal basis with wheat, corn and hogs and he wanted to know if the Democrats were serious in their efforts to relieve the farmers.

With the Norris proposal out of the way the Senate turned to other substitutes, Senators Lenroot, Republican, Wisconsin, and Norbeck, Republican, South Dakota, each seeking the attention of the Senate to proposals they sponsored.

As the debate grew in intensity Senator McNary moved that the Senate recess.

He was greeted by shouts of disapproval and Senator Ashurst, Democrat, Arizona, raised his voice above the din with appeals to Senators to stay and complete its business. It finally was decided to remain in session, the vote on the question being 46 to 38.

The Senate soon had a change of heart, however, when it accepted without protest a motion by Senator Curtis, of Kansas, the Republican leader, for an executive session to consider nominations. At its conclusion adjournment was taken until tomorrow.

Of the 39 votes in favor of the bill 23 were those of Republicans, 15 Democrats and 1 Farmer-Labor; the 45 votes in opposition were 24 Republicans and 21 Democrats.

Last night's Associated Press dispatches from Washington, June 25, indicated that the President had agreed to outline his views on the subject, these dispatches we quote from the New York "Evening Post" stating:

The triumphant opponents of the McNary farm bill enlisted the aid of President Coolidge today as they prepared to drive home their victory, and the opposition countered with a move to lay all farm relief legislation aside until Washington had heard from the country.

Under the plan which began taking shape in hurried conferences among those who favored the McNary equalization fee, defeated by a margin of six votes late yesterday, even the Administration's co-operative marketing bill would be displaced from its preferred place before the Senate and other legislation considered while the sentiment back home received an opportunity to crystallize.

Friends of the defeated corn-belt plan, as embodied in the McNary bill, said it was useless for the Senate to put through a co-operative marketing or other "make-shift" arrangement, and at the same time deny the farmers of the West the one relief plan on which they have united.

Administration leaders, manifestly disturbed by the knowledge that a shift of three or four Senators might give the Insurgents a majority, urged the President to make a statement of his position. After a long conference with Secretaries Jardine and Hoover, it was indicated he would outline his views late today, in the hope of solving a clear majority for the Administration program.

A motion to put aside all farm legislation and take up the Veterans' rehabilitation bill was made in the Senate late this afternoon by Senator Watson, Republican, of Indiana, one of the leaders of the group favoring the McNary bill.

The Senate had wrestled all day with a new crop of substitutes, some put forward by the farm bloc and in a final desperate effort to save a part of the wreckage of the corn belt relief plan, and some sponsored by Administration Senators and acceptable to the White House.

The Norbeck farm relief proposal providing export bounties for wheat and corn was rejected during the afternoon.

In defending his amendment, which would set up a fund of $150,000,000 for loans to be used in exporting crops, Senator Lenroot said his plan did not propose permanent legislation.

Senator Norris declared after all the various substitutes had been disposed of he intended to propose a resolution providing for the appointment of a commission to investigate and aid agriculture, made up "from the Senators who opposed the McNary Committee amendment."

Senator Bruce, Democrat, of Maryland, assailed the Lenroot substitute as "worse even than the McNary amendment."

He suggested the appointment of a board of five "from such men as Owen D. Young and Professor Taussig and a lawyer of high standing to investigate and report at this session of Congress on a practical manner of alleviating the distress of agriculture."

Following is the text of the President's statement favoring Senator Fess' bill:

One of the perplexing questions before the Congress is to determine what will be most helpful in relieving agricultural distress. The Congress already has rejected certain definite proposals. But that does not relieve us of the desirability of attempting to secure constructive legislation.

Since the war the Congress and the Administration have devoted painstaking effort to strengthening the agricultural situation. During the post-war slump a great disparity arose between prices of agricultural commodities and those of industrial commodities which the farmer must buy. This is still true in certain sections and certain commodities. Much legislation has been enacted and much Administration action has been taken which have already resulted in improving the farm purchasing power.

Farmer Has Suffered.

But all these actions, helpful though they have been, are not sufficient to cover all branches of the industry. The farmer has suffered greatly and no doubt disproportionately from the effects of deflation. He is entitled to relief if it can possiibly be given on a sound basis by the Government. I know the committees of agriculture and the Congress and the President have all given the most careful thought and spent much time in seeking remedies to afford relief. I want the best method adopted which promises relief along these lines. Certainly no one can charge that the problem has been neglected.

Constructive action has been repeatedly proposed from various sections of the agricultural communities. These proposals provide for the creation of a farm marketing board whose duty is to secure a better adjustment of agricultural production; the larger development and consolidation of farmers' marketing associations under their own control and embrace the placing of one hundred millions of dollars of public money for working capital at the disposal of such farmers' controlled marketing associations, through such farm boards, for the purpose of better stabilizing their markets, improving their marketing machinery and the eliminating of waste in distribution. This form of legislation would support the whole of the agricultural industry—in the North, the South, the East and the West—both large and small—not any particular section or segment.

I am in favor of this type of legislation and I am convinced that immediate action along such lines will profoundly assist the farmers. I believe that the farmers should be provided with these advantages. It seems to me that such a proposal is embodied in the bill S4462 offered by Senator Fess on June 16, and which he has proposed to offer as an amendment to the pending co-operative bill which has passed the House and is now before the Senate.

I have advised the Congress from time to time of the necessity of further assistance in order that the farmers' position may be finally and fully restored upon a permanent and sound basis, and I sincerely believe that legislation making possible this important and effective further step in better organization in marketing in the control of the farmers themselves will bring these results which we all desire. Such legislation is of great importance to the country.

Secretary of the Treasury Mellon's views on the McNary-Haugen bill were given in these columns a week ago (page 3407). The defeat of the Haugen bill in the House was voted in our issue of May 29 (page 3033).

New York Cotton Exchange Referendum on Southern Delivery—Elimination of New York Proposed—Views of George Gordon Battle and Others.

The attention of members of the New York Cotton Exchange is just now centred on the question of the adoption of a Southern delivery contract, a referendum vote on which will be taken on July 1. We have already presented some of the arguments for and against the proposal, and this week, under a separate head are giving the views of W. R. Craig & Co. regarding the advantages and disadvantages which would accrue with the adoption of the plan. We also refer elsewhere in this issue to the report of the Texas Cotton Association against Southern deliveries, and to the vote of members of the New Orleans Cotton Exchange in favor of deliveries on Galveston and Houston contracts. In presenting some of the views in opposition to the plan affecting the New York Cotton Exchange which would permit deliveries at Southern ports on the New York contract and eliminate New York delivery, E. L. Harvey asserts that Southern deliveries would remove the cotton business from New York, the proposal being not to add Southern delivery points to New York in the New York contract, but to eliminate New York entirely. The Southern ports which it is proposed to include in the New York contract are Norfolk, Savannah, New Orleans, Galveston and Houston. Incident to the proposed elimination of New York, attention is directed to the fact that during the fiscal year 1925 1,000,000 cotton bales, to the value of $125,000,000, passed through the port of New York—500,000 bales being destined abroad and 500,000 bales to New England. Incidentally it is made known that George Gordon Battle, himself a Southerner, has rendered an opinion in which he points out that the charter of the New York Cotton Exchange, from the Legislature of the State of New York, specifies that the organization shall exist "to promote the cotton trade of the State of New York, increase its amount and augment the facilities with which it may be conducted." Mr. Battle says:

The suggested action will offend against the purposes for which the Exchange was incorporated. The Attorney-General could in that event, and in all likelihood would, take action to vacate the charter or to annul the existence of the corporation under the provisions of Section 131 of the General Corporation Law. The Legislature in such event would in all likelihood enact laws to prevent or penalize this change or by way of reprisal to impose heavier taxation or other burdens upon the Exchange.

In stating that the opponents of Southern deliveries do not stand alone on this question of self-preservation, Mr. Harvey says:

They declare that the permission of deliveries at various Southern ports, under the New York contract, would further complicate an already complicated business, tend toward the possibility of monopoly through placing the market at the mercy of large holders of cotton in Southern warehouses, which could be thrown on the market at one time and depress the price. Depression of the price of cotton on the Exchange always depresses the price of cotton to the producer. This is the point that will be of paramount interest to the South, where the Southern delivery proposition may, on the surface, seem to be a local patriotic idea. Once it is definitely explained that the adoption of Southern delivery will tend to be a continual depressing menace, it is assured that the entire South will rise up in arms against the idea. The Texas Cotton Association, at its meeting in

Galveston in March, went on record against it, as also did the American Cotton Shippers' Association meeting in Atlanta in April.

W. R. Craig, of the firm of W. R. Craig & Co., has this to say of the proposal and its probable effects: "The cotton interests of America are probably more agitated at present than at any time since the New York Cotton Exchange was closed at the beginning of the World War. The matter that is causing the greatest amount of thought and discussion is what is known as 'Southern Warehouse Delivery.' This is a technical expression which means that, instead of delivering raw cotton in warehouses in New York City in fulfillment of future contracts made on the New York Cotton Exchange, these deliveries should be made at licensed warehouses in various Southern ports. For many years prior to the closing of the Cotton Exchange, at the beginning of the World War, it was a very popular institution throughout the Cotton Belt, as both poltiicians and producers of cotton were strongly of the opinion that one of the attributes of the institution, or of its members, was to try at all times to depress the value of the South's main product—cotton. This intense hatred on the part of a great many Southern people resulted ultimately in legislation by Congress during the time the Exchange was closed from Aug. 1 to Nov. 16 1914. Despite the restrictions imposed by this legislation, known as the United States Cotton Futures Act, the New York Cotton Exchange has not only wiped out the feeling of dislike that existed, but has grown in favor throughout the South to such a degree that even Southern Congressmen and Senators are to-day its defenders. Until the Cotton Exchanges were closed during the summer and fall of 1914, the Southern people never fully realized the absolute necessity of these institutions. During the whole period while they were closed, a complete demoralization in all sections of the cotton trade existed. There was no market for spot cotton in the South and its business interests were paralyzed. The Cotton Exchange will do well to think twice before it seriously considers doing anything that would have a tendency to disturb this feeling of good-will towards the Exchange by the Southern people.

"Spinners, merchants and others, not only in America, but throughout the world, buy the New York Cotton Exchange future contract because they know that the seller of the contract must bring the cotton to a definite place (the Port of New York) for delivery. With Southern warehouse delivery we should have a sellers' contract, indefinite as to location, and there would be fewer buyers and more sellers, with the result that the cotton market would be under pressure every day in the year, both in large crops and in small crops, for fear that the stock of cotton in Southern ports would be dumped on the New York future contracts at any day.

'We are told that the main advocates of the 'Southern Warehouse Delivery' scheme reside in the South, and in some cases are interested in Southern cotton warehouses. They have no interest in the New York Cotton Exchange at all commensurate with the interest they have in Southern warehouses, and it is not at all surprising that they are agitating the question at the present time. The members of the New York Cotton Exchange who reside in New York are largely opposed to the measure. Certainly the business interests of our city will join hands in opposition to this scheme. The cotton industry of New York City has been a large one for over fifty years, and our port authorities, banks and merchants' associations will do well to nip in the bud this wild scheme that means the paralysis of the New York Cotton Exchange and the cotton business of New York.

"Perhaps I can make this situation still clearer by adding to what I have said the expressions of two of the best known and most thoughtful members of the cotton trade—one living in the South, the other in New England. Not long ago my firm wrote to Mr. Fergus Reid of Norfolk, Va., head of the firm of Reid & Co., and a member of the New York Cotton Exchange for a great many years, asking for his view on Southern warehouse delivery. We received the following reply:

3d June 1926.

Messrs W. R. Craig & Co.,
60 Beaver Street, New York City, N. Y.:

Gentlemen:—I am n receipt of your letter of June 2d, asking my opinion as to the advisability of permitting delivery of cotton in the South against New York contract.

Years ago I was on a committee of the Exchange to consider this question, and at that time we came to tne conclusion that the move would be unwise. I am disposed to remain of that opinion now, since I do not see any special advantage to be gained by permitting deliveries elsewhere than in New York, and the fact that deliveries might under such a system be permitted at a dozen different Southern points would indicate at once to any one the obvious disadvantage. A man desiring to receive a thousand bales of cotton with specified delivery now gets it in New York. Under qe proposed plan it might easily be necessary for him to take his thousand bales in ten different cotton markets. Under these circumstances the only persons who probably will be in position to take delivery of cotton on contract will be those large cotton firms that have agencies in all the large centres.

I think that further comment is unnecessary.

Very truly yours,
(Signed) FERGUS REID.

"I have also received the following letter from one of the oldest and most prominent members of the New York Cotton Exchange, Charles N. Brush, who is the head of Cooper & Brush, of Boston, Mass., one of the largest dealers in cotton in New England:

" 'In reference to the propaganda in favor of Southern deliveries which has been going on for so long, emanating from some very large interests who have been particularly active during the past several months, as far as my knowledge of the Southern shipper or the spinner is concerned, there has been no such issue; the issue has been one solely brought about by the large interests referred to.

" 'Where there might be some things in favor of Southern deliveries, they are insignificant as compared to the innumerable arguments against them, one of which is the fact that with the exception of a few large houses, there would be none who could deliver or receive against Southern deliveries to advantage. We have, in the past, as you probably know (the spinners know it, anyway), taken up large amounts of New York contracts (one year approximately over 90,000 bales), and reclassed them same as would be necessary if we bought in interior markets, and supplied them to our trade; and although we have never delivered against contracts as heavily as we have taken them up, with the exception of recent years we have delivered considerable cotton in New York. Anyone who has ever taken up or delivered cotton in New York must know that the statements relative to the cost of tender and the "economic waste" resulting therefrom, which has been the main point stressed by the proponents of Southern delivery, are so far from correct and so grossly misleading that it would seem to me that they could not help but react upon their authors.

" 'In my opinion it would be the most unsound and the most unwise thing for the New York Cotton Exchange to accept deliveries in any of the Southern markets, but if any of the members of the Exchange wished to form an exchange in any of the Southern markets, I can see no reason why they should not do so. The field is open. A very pertinent question which the members of the New York Cotton Exchange should carefully consider is:

" ' "If deliveries at the South are permitted, why not do the trading there?"

" 'Or, as your firm stated in their circular of June 4 1926:

" ' "If all tenders of cotton are to be made in the South, how long will the contract continue to be written in New York?"

" 'It is my firm belief that if the New York Cotton Exchange should adopt Southern deliveries, it would have a very adverse effect upon the Exchange.' "

Gardiner H. Miller, member of the firm of Hopkins, Dwight & Co., one of the oldest firms on the New York Cotton Exchange, says: "For the past several years there has been an agitation by certain members of the New York Cotton Exchange which during the last few months has become greatly intensified. It involves a revolutionary and far-reaching change in the method of doing business, not only upon the Exchange itself, but by the cotton trade as a whole. This radical step is the so-called 'Southern Warehouse Delivery' of cotton on contracts made on the Exchange, which is a technical term meaning that instead of deliveries of cotton in New York, the delivery shall be permitted at any one of several Southern ports. The effect of such a measure would be two-fold: first, it would tend to divert from New York shipments of cotton which now come here, and secondly, it would tend greatly to depress the price of cotton on the Exchange because the buyer would have no means of knowing where his cotton would be delivered to him, and the depression of the price of cotton on the Exchange would in turn tend to depress the price of cotton to the Southern farmer.

"The Exchange is the clearing house for the cotton trade of the whole world, and the contracts for the future delivery of cotton entered into here are the bases upon which the bulk of the American cotton crop is marketed and distributed to the consuming centres—the cotton mills of America, Europe and the Far East. For the protection of these vast and far-reaching transactions, the only logical place where a stock of cotton should be located is where the transactions are made, and not, as the advocates of 'Southern Warehouse Delivery' maintain, scattered among several widely separated Southern ports, located many hundred miles nearer the cotton fields and just so much further removed from the geographical centre of consumption, which is at a point far to the north and east of New York City. In these modern days of quick communication, the South, West, East and North are much more closely linked together than ever before in distance expressed in terms of quick communication. The railroads of the country, with the aid of the automobile truck, have been able to handle over a million cars of freight a week, with a result that the turnover of merchandise is much more rapid than ever before, a feature, which it is well known, is of the utmost importance to all merchandising enterprises. The direction of the flow of the cotton crop is from Southwest to Northeast, so that New York is in the path of the stream of the flow of the bulk of the American cotton crop each year. New York Harbor, with its unsurpassed facilities and the largest number of ocean steamers of any port in the world, surely is entitled to handle its share of the American cotton crop rather than to have this trade diverted to Southern ports. The city possesses a magnificent system of warehouses, with capacity for an almost unlimited stock of cotton, and with the flow of this stream of the fleecy staple in the direction of this port and beyond it, there is no valid reason why the port should not continue to be, as it has for the past six years, the centre and heart through which pulses the ebb and flow of transactions in cotton the world over.

"Should the interests who are advocating the so-called 'Southern Warehouse Delivery' of cotton be successful in their efforts, it is the opinion of merchants who have been identified with the cotton trade in this city ever since its inception, that it would be highly detrimental to the commercial interests of the Port of New York, and at the same time act as a boomerang on the South in its depressing effect on the price of their great staple commodity, 'King Cotton.' "

Some of the references to the subject in these columns have appeared in our issues of May 29, page 3104; June 5. page 3156, and June 12, page 3291.

New Orleans Cotton Exchange Votes in Favor of Deliveries on Galveston and Houston Contracts.

The members of the New Orleans Cotton Exchange have placed themselves in favor of extending the delivery privilege so as to include the delivery of cotton on contracts at Galveston and Houston, Texas. As to the vote, the New Orleans "Times-Picayune" of June 19 says:

The vote was overwhelmingly in favor of adopting a contract that will permit the delivery of cotton on contracts traded in in the New Orleans market at Houston and Galveston as well as at New Orleans.

The total vote as a result of the referendum was 412 out of a total membership of 436. The votes as canvassed by the special committee appointed to count them showed 264 members voting for deliveries at the Texas ports and 148 against the proposed change.

The subject of deliveries at Galveston and Houston has been agitated for some time but as the board of directors has promised to abide by the result of the referendum the announcement of the vote yesterday favoring the change by a large majority finally settled the matter.

It will of course be necessary for the exchange to formulate a set of rules and a new form of contract to put the broadened delivery system in effect so that some little time must of necessity elapse before the change is in full effect.

The Chicago cotton market delivers cotton on contracts at Galveston and Houston and the Government machinery already exists at both places for certificating cotton. The advocates of the change firmly believe that the extension of the delivery privilege to the Texas markets will greatly broaden trading in the New Orleans future market.

A division of opinion appears to have existed in New Orleans as to the advisability of extending the delivery points, the Associated Press dispatches from New Orleans on June 20 stating:

Bitterness evident in the East over the mooted question of Southern delivery of cotton on New York contracts is similar to that which recently divided the membership of the New Orleans Cotton Exchange into two factions.

Friends of the proposal to extend these privileges to Houston and Galveston, as decided upon here, contend that the innovation will facilitate the hedging of cotton here and permit Texas traders to save large sums now spent in defraying freight and warehouse storage expenses. They point out that under the new ruling Texans agreeing to deliver cotton to buyers demanding it can turn the product over to the purchaser in Houston and Galveston cheaper than by shipping it here for delivery if they have cotton stored in Texas.

The opponents argue that the decision will work a hardship on the purchasers. Members of both factions agree that the result of the referendum will tend to curb the activities of speculators.

Proponents of the change in the rules believe that the New Orleans market will obtain considerable business that is now transacted in the New York Exchange because of the granting of the request of Galveston and Houston traders unless the Exchange votes to change its present policy of requiring delivery there.

The Texas ports controversy has been a live issue in the New Orleans Exchange for more than a decade. The agitation for changing the rules grew after the Chicago Exchange decided about a year ago to allow delivery of cotton on Chicago contracts in Galveston and Houston.

Report of Texas Cotton Association Against Southern Deliveries.

The present discussion relative to the adoption of Southern delivery contracts on the New York Cotton Exchange lends interest to a report of a committee of the Texas Cotton Association in March, which contended that the plan would result in no advantage to the trade, and "would become a serious menace to the producers." The committee asserts that "with even two tender markets of New York and New Orleans, at present there is an eternal uncertainty as to class and staple certification." It goes on to say:

The standards differ at different months of tender, and what can we expect when we increase delivery points to six in number? Without insinuating anything wrong, with so many delivery points, is it not natural to expect different standards of classification, varying with local surroundings at each point? Even last week the Agricultural Bureau itself, as published in the papers, contended they wished reviewing in Washington rather than at a certain Southern point, as they desired to take it away from local influences. What better commentary than this can be given to the prejudicial influences existing around these delivery points?

During the past season, on account of the large buying by spinners of the world for distant shipments, it would seem as if it suited the books of large operators to advance the premiums on near months and depress the distant ones, for the reason that the sales were probably based on near months. Therefore, although the future straddle operation may have shown a loss, the profits of the actual have more than offset the losses. At any rate, notwithstanding the size of the crop, the near premiums have been maintained. There is no doubt that if it had suited the books of the operators to maintain discounts on the nears they would have seen to it that plenty of undesirable cotton was shipped to New York to protect the position. It is more than likely that when a season presents itself with no great amount of contracts sold to spinners for distant shipments, we will see discounts on the nears, and, if necessary, those interested will ship enough cotton to the future market at a loss in order to force these discounts. If they are equipped with Southern delivery, God forbid what will happen to the general values of cotton brought about by the ease of delivering unlimited quantities without going to the expense of moving a single bale. Such a result would work untold detriment to the general prices of cotton and might result in the elimination of hedging facilities which the future markets are designed to support.

We do not have to look far to see what the Southern delivery means in other evil consequences. It means that if the arguments of the advocates are realized that very large quantities of cotton will be stored at these six delivery points, and large stocks will remain there throughout the cotton season as a menace to the general value of cotton throughout the whole year. If any commodity is gathered up from all the byways where it is produced and concentrated and held at a few points for manipulative purposes, every buyer is led to think that there is more of this commodity than actually exists, and spinners of cotton may reduce their purchases to a hand-to-mouth plan. This is no advantage to the trade, and it would become a serious menace to the producers.

The stock and trade argument of every advocate of Southern warehouse delivery is that it will produce carrying charges. Is this not equivalent to saying that by reason of unnatural and abnormal accumulation of large stocks of cotton at the six delivery points the near months will be depressed? Does it not also mean that the spot quotations of the ten Southern markets will advertise to the world every day lower quotations than warranted? We say correctly "than warranted," because the large stocks of cotton that bring it about are abnormal and artificial, and not caused by the natural laws of trade. It is more than likely that Southern delivery will not bring carrying charges, except under unusual conditions, but it is questionable if the trade is entitled to carrying differences between months if it has to be brought about by slugging the market with artificially large quantities of cotton. Such a procedure is at the expense of the value of the South's living commodity, and no such system should be employed to depress the near months—which are the months on which purchases from the producer are based. Would it not be better to find a system, legally, of curbing the limits to which straddles can put these premiums on near months? A remedy that will drive directly at these straddles should be proposed, and not one that will increase the power of manipulation, as Southern warehouse delivery will undoubtedly do. What the cotton trade needs to-day is a system by which the trade can take its normal course without being disturbed by wholesale manipulation. The actual cotton business will take care of this, if manipulation can be eliminated; but any system proposed such as a Southern warehouse delivery, which makes it possible to dump an enormous quantity of cotton on the market, is unnatural and contrary to the normal conduct of trade, and serves no purpose except to demoralize the markets of the world.

The following is also from the report:

The cotton world has been shaken from center to circumference during the past season, with almost a unanimity of opinion that sweeping reforms are necessary with reference to futures on our American cotton exchanges. Criticism is particularly directed at the New York Cotton Exchange, because it is the most important, and because such a preponderance of future business passes through its machinery. This exchange is the world's market, and the clearing house of all other exchanges, so far as the volume of transactions is concerned, and, hence, there is where the enormous straddles and manipulations are conducted. Those conducting straddles must use the New York Exchange in order to find sufficient volume to take care of their enormous operations. It is claimed by many that, on account of manipulation, the New York Exchange is losing its usefulness as a hedge market. Also, many members of this Exchange, itself, realize that something must be done to correct the manipulative abuses, and are willing to take the proper steps to this end, provided the proper remedy is proposed. Some think Southern delivery against future contracts on the New York Exchange will properly remedy the imperfections now existing.

The advocates of this remedy have claimed that in shipping cotton to New York for tender a certain number of bales are frequently rejected and that these are undesirable in being located in New York. However, so far as Texas is concerned, recent rulings of the Bureau of Markets permit classification in Houston and Galveston, which eliminates this objection. They also claim that warehousing and freight on tendering in New York is greater than at Southern delivery points, but it is more than probable the future price will take care of this difference, for, if less at Southern points, the price of futures would doubtless be correspondingly less. The claim is also made that warehouse room is too limited in New York, but reliable information is to the effect that ample room can be secured in Brooklyn and the City of New York if it is needed.

The most important point to be considered in the contention for Southern delivery is that the delivery of cotton in Southern ports against futures in the New York market will correct the straddle manipulations now so prevalent and so iniquitous to the whole cotton trade.

As far as it is possible, let us look into the nature of those straddle operations and their purpose and results.

In passing, it should be said that in this paper no criticism is directed at any individual or individuals, but at the rules governing future operations which permit of manipulation by any individual or individuals.

The fact is that Congress of the United States, through the Bureau of Markets, in restricting the number of tenderable grades, in its policy as to grade differences and classification, has made unquestionably a buyer's contract so far as the near positions of the future markets are concerned, and the larger spot firms are forced to maintain control over the near positions in the future markets as a protection for their hedge and spot operations.

There is no doubt that since the World War there are individual fortunes in the cotton trade which have outgrown the exchanges to such an extent that the old principles and present rules governing futures are inadequate against the power of their wealth. This is so much the case that the natural flow of cause and effect in the cotton trade is set aside by artificial manipulations. The result is that it is easy for large operators to sell forward to spinners very large quantities of cotton at a very cheap basis, based on one or two option months of the future market, and then, by enormous straddle operations, to advance these particular basing months to unreasonable premiums and to simultaneously depress other positions. The profit in these operations is not made in the actual straddle as between months, but in the difference between the selling price fixed on a premium month and the buying price based on the months which are depressed. It is probable that the future straddles many times show a loss, but this is more than overcome by their large fixation profits which the manipulated months yield in the spot transactions. These interests, if it suits their purpose, will take hundreds of thousands of bales at a loss, or will deliver a like amount on a contract loss, whichever suits their spot positions. The evil does not lie so much in the fundamental principles of our exchanges as in the extraordinary ability of large operators to set aside all the logical rules of the cotton business by artificial methods, in order to accomplish their purposes in the large spot transactions throughout the world. Therefore, excepting the increasing of the number of tenderable grades, it is doubtful that any rules formed to liberalize the delivery of cotton on future contracts will go very far in correcting the straddle evils.

Some have concluded that if delivery points were established at Norfolk Savannah, New Orleans, Houston and Galveston, these evils will be corrected by reason of the easiness with which cotton can be delivered against manipulated months. The history of the future markets in recent years does not confirm this theory. In Liverpool, at the time of this writing, the stock of cotton is from six to seven hundred thousand bales, and yet premiums on near months exist throughout the list. In New Orleans this year there has been a stock of four hundred thousand bales, and yet January in New Orleans maintained a premium of 50 to 60 points over March. The Chicago cotton market was established on the theory that the delivery of Western cotton against it at Galveston and Houston would correct the same evil, and it has proven a fallacy, as March, at this writing, is at a premium of 46 points over May.

It will probably be contended that this is true this year on account of the scarcity of tenderable grades, but how can this argument hold when New Orleans, which has always been a Southern delivery point, has frequently carried a near month premium in many years past, and it cannot be said that tenderable cotton has been scarce every year. Notwithstanding what has been said about the present sixteen million bale crop and the alleged scarcity of tenderable cotton, the recent developments have proven there has been an ample amount in existence in America. One of the troubles is that as soon as the market approaches a tender basis the differences on low grades are widened to such a point that they cannot be bought on a tender basis. Whether Southern deliveries will provide any correction in this is any one's guess. It is certain that premiums on nears have existed this year where Southern deliveries exist, and it is also certain that premiums on nears have existed in New Orleans frequently in recent years, although it has always been a Southern delivery point.

What is overlooked by the advocates of Southern warehouse delivery is that in considering the manipulating of premium months the economic worth of the cotton taken on these premium months is not of so much importance because the cotton taken is hedged by the sale of other months. The safest straddle for the manipulator is a long position in the nearest month, because his loss per bale is practically known at all times, being limited by the carrying charge and the extent to which he depresses the following months, and it should be easy for him to measure this loss with what he expects to make out of the sales of actual cotton which this straddle is designed to cover. So that even though Southern deliveries be permitted, being fortified with a buyer's contract in difference and restriction of tenderable grades, large, wealthy operators are able to take cotton on delivery against the near premium month to a much greater extent than seems possible. The quantity is largely measured by the quantity of actual cotton sold throughout the world. Usually large operators are prepared to take more cotton than the balance of the trade cares ordinarily to tender. At any rate, it is almost certain that manipulation between months of some kind will continue irrespective of the physical location of the cotton.

It is also contended that cotton tendered against future contracts at Southern delivery points is worth more than at New York. This, if true, is more in favor of near-month premiums than otherwise, but let us see if the statement is true:

New Orleans is a Southern delivery point. The freight from New Orleans to New York is only 35 points, and yet at this writing March New Orleans is 75 points under March in New York. So far as the delivery price is concerned, there is certainly no advantage in New Orleans to the American farmer or the tenderer of cotton, and there is serious doubt if there is any advantage to the American spinners when the average freight to all mills is considered. Even if it were admitted that delivery in the South is advantageous to either foreign or domestic spinners, the history of these transactions shows that it is overwhelmingly to their advantage to buy their cotton either directly or indirectly from shippers throughout all parts of the

South. Their buying or taking of contract cotton on futures either in New York or New Orleans has been so small in quantity that it is not to be considered as a factor of any importance. If a thorough investigation of the amount of cotton taken on contracts in the past should be made it will be found that the tendering and receiving of cotton on futures has largely been by large operators for manipulative purposes, both for straddle operations and for depressing and advancing the general market. The futures markets are not intended for this purpose. If trade buyers need cotton, the easiest, cheapest and most satisfactory way to get it is directly from shippers, who will ship it directly to them in even running grades and staples. There is no necessity for this to be done through the futures markets. If it were possible to equip the future market for the purpose of conducting the whole spot business the usefulness of the merchants and shippers throughout America will have passed. The fact is that it is impracticable, and it was never intended that any large part of the cotton bought by the trade should pass physically through the future markets of the New York and New Orleans future exchanges. These exchanges are not the paramount machinery of the cotton business, but are simply adjuncts for serving as hedging facilities, and when the arguments for their existence pass beyond this they have no support. It is not necessary to pass any great amount of cotton on tender through the New York Exchange to establish either the logical differences between months or the relative value of futures as compared with spots.

When we go beyond the argument of the hedging function of the future markets and attempt to make them serve in place of the shippers of cotton, by enormously increasing the value of tenders, we defeat the very purpose of them and they become a menace to the trade, including the spinner and producer, rather than a benefit. Instead of equipping them to dominate and lead the spot transactions throughout theworld, we should reverse it so that they may coincide with and follow spot conditions, and this can be done without regard to the physical location of the cotton.

When we start out to make cotton tenderable, located in Norfolk, Savannah, New Orleans, Houston and Galveston, where will we stop? It is just as sound to include Memphis and Dallas and every compress point in the interior. When we get down to the cold facts, Memphis, Little Rock and Dallas are more favorably located than any of the ports named, because cotton can be shipped in any direction to domestic mills as well as to ports. But, even if it is confined to the ports named, how can any but very large firms equip themselves with sufficient organization to take care of the cotton tendered at these indiscriminate places?

It is necessary that a buyer know what kind of cotton he is going to receive on contracts—whether it is Atlantic or Western cotton—and how can he know if cotton is going to be delivered unexpectedly at five different points in the South?

We have already seen the actual working of Southern delivery in the New Orleans and Chicago markets, and premiums on near months exist to-day in both markets, and this is far stronger evidence against the remedy than all the untried theories that can be suggested in its favor.

If we start out into the unknown and endless fields of delivering cotton anywhere against the future contracts of New York and New Orleans, let us see what evils will follow: There is every indication that it will lead us into more disastrous consequences than anything now existing in the present system. Let us take Houston for an example, because it is near and we can better visualize the results. A large spot firm, or firms, could have extraordinary capital facilities and could be equipped with their own enormous warehouses. They could at any time have a stock of 500,000 or 1,000,000 bales of such grades as are not in demand. Notice day arrives, and, like a bolt from a clear blue sky, the whole 500,000 or 1,000,000 bales could be tendered without moving a bale in the warehouse. How many mills or buyers are prepared to take this million bales at once? It's ten to one that these notices would go begging for days and meanwhile depress not only the near months but the entire future market. It means that by taking the bridle off as to the location of the actual cotton tendered there is practically no limit as to the amount a wealthy operator or operators could dump on the market at any one time. It is exactly like offering to sell for one hour the Houston Cotton Exchange Building or the American Exchange National Bank Building at Dallas in order to establish their value. We venture to say that it would take several days to find buyers who would give the real value. The same is true with regard to spot cotton. It takes days to establish the value of 50,000 bales of cotton, to say nothing of 500,000 to 1,000,000 bales. There is also no way to prevent the tenderer from buying back his own tenders at a bargain price, after he has run all the buyers out of the market with these enormous tenders. In this method he could even tender cotton he has sold, knowing he could get it back the same day he tendered. His knowledge of the contract gives him the advantage of knowing what to take back and what to let others have. These tender operations would become so large and so numerous that the humble and small cotton shippers throughout the interior would probably be kept busy travelling to Houston, Galveston, New Orleans, Savannah and Norfolk every month trying to ascertain how much cotton the large operators were going to tender in order to protect their spot business. Even the large speculators in New York, who are so necessary as investors of cotton, would be at the mercy of what is going on in tenders at Houston, Galveston, New Orleans, Savannah and Norfolk to such an extent that it is likely they would be driven from the market. These people are not interested in taking actual cotton—they are investors, and their loss would be a serious blow to hedging facilities.

We have considered the inadequacy of the remedy proposed, as well as some of the evils that Southern point delivery would bring to general values. Now let us turn for the moment to the effect it would have on our own business as merchants and shippers of cotton: It is most significant that when large amounts of cotton are taken on contract in New York and New Orleans, certain foreign markets, such as Italy and Japan, become demoralized in prices for months following. What could this mean except this cotton is dumped on these markets at such a low price that legitimate business cannot compete with it? It is more than likely taken on contract for straddle purpose, and the takers probably willing to sell it in large quantities at a sacrifice, and, as a result, it serves to undermine normal and legitimate trade wherever it is sold. The advocates of Southern warehouse delivery contend that this system will greatly increase tenders, and, if this is true, it will very greatly increase demoralization wherever the cotton is sold. This is not good for the trade, as it is unnatural and disorganizing of trade principles.

Suggestions by Munds & Winslow for Making New York Concentration Market for Cotton.

Some benefits which it is believed would accrue to northern mills as a result of making the port of New York a concentration market and gateway for cotton en route to destination, with stopover privileges to permit inspection, acceptance or rejection at a limited cost, are set forth by Munds & Winslow of the New York Cotton Exchange in the following circular, dated June 12:

Regardless of the outcome of the proposed referendum on the question of Southern warehouse deliveries, we believe the New York Cotton Exchange has before it a genuine and long-neglected opportunity to perform a service of inestimable value to the cotton trade and the textile industry by establishing in this port a great and continuous market for actual cotton. The suggestions offered in outline herewith relate to the function which New York, and New York alone, can perform and would supplement instead of compete with the facilities provided by other markets. This, the greatest commercial and financial centre of the world, has much to offer the shipper, manufacturer and exporter, and with plans worked out along sound and natural lines should occupy in the cotton trade a position both pre-eminent and unique.

Several factors have contributed to stunt the logical growth of New York as a "spot" market. In all candor it might be stated that jarring individual interests in the past have operated against united, constructive action such as would be necessary for practical results. Consequently, if the Metropolis of the western world is to become a great market for actual cotton, it will have to be the fruit of combined and public-spirited participation by all members of the New York Cotton Exchange and associated interests. The maxim that "Everybody's business is nobody's business" is largely explanatory of the failure of New York to make justifiable progress as a cotton market. Galveston, Houston, New Orleans and other centres have had their deeply interested protagonists, a support in which New York has been lacking.

Moreover, there has been an inclination to consider the "spot" market aspects of New York as purely incidental to operations in the contract market. Large or small stocks of cotton at this port have been mainly reflective of the premiums and discounts prevailing in future contracts.

On the last page of this letter will be found a diagram [This we omit.—Ed.] that is graphically descriptive of overlooked potentialities. New York should be developed into a concentrating point for cotton en route, overland or coastwise, to New England, Northern and Canadian mills, as well as concentration for overland cotton for export.

New York should be and can be the centre for concentrating cotton on its way to Northern and Canadian mills. With ample warehouse facilities, installation of high-density presses, furnished with modern equipment for the handling of cotton, aided by transit privileges which would permit the stopover of shipments at minimum cost, the advantages that could be offered by this port would, result in the saving of millions of dollars annually to Northern manufacturers and Southern shippers.

One of the most stupendous items of waste in the cotton industry consists of losses entailed by mill rejections. Frequently these rejections will amount to 10 or 15% of a given shipment, and the average annual toll constitutes a terrific burden which necessarily must be borne by both buyer and seller. No matter how conscientiously the shipper may effect replacements, the actuarial loss calculated upon experience is figured in the price of every bale the New England spinner buys. The elimination or reduction of this loss means a mutual gain to seller and buyer, but in the long run the manufacturer probably would profit most.

The waste involved in disposing of rejections, occasionally resulting in reshipments for delivery on contract in New York and still further accentuated by replacements and substitution, could be cut to a minimum through the medium of concentration in New York. The benefits that would accrue could not be measured solely by the financial losses that would be avoided. Elimination of friction and needlessly severed business relations should be added to the sum total of gain.

Cotton concentrated here could be classed by mill representatives and rejections that now lie in northern mill warehouses entailing huge aggregate liabilities to shippers, could be applied on other commitments at practically no expense, and in case of slow sale or exchange, could be delivered on contract.

We believe developments along this line would meet with the unanimous support of northern mills and southern shippers. Transit or stopover privileges could be obtained at low cost and the outlay involved would be trivial compared with the losses now entailed in disposing of rejections stored in distant and separated mill warehouses.

The effect of such a movement on New York as a cotton market should result in a virtual transformation. Cotton used by northern and Canadian mills is largely of the better grades and of good body and staple—what may be termed as "character" cotton. New York, therefore, instead of being the dumping ground for the lowest grades that will pass on contract, would assume a place, quite apart from contract operations, as the clearing house of highly desirable cotton.

We set forth below the various steps which we consider essential to bring about this beneficial change.

First, Northern mills and Southern shippers should lend their hearty endorsement.

Second, transit and stopover privileges such as have built up some of the leading Southern markets should be obtained from the railroads, thus entailing minimum cost for this service.

Third, steps should be taken for the adoption of staple premiums for contract delivery on cotton running above seven-eights and including inch and one-sixteenth. There has been a fairly strong sentiment in favor of staple premiums up to and including inch cotton, but we believe the range should include inch and one-sixteenth, as many Northern mills use cotton of this quality. Premiums, in our opinion, should be limited to the so-called "character" zone and should not run into "staples." This would divide cotton into its logical groups, "short," "character" and "staple."

Fourth, concentration should be coupled with the single bale system such as was established in New Orleans in 1922. Requirements should be made that the usual charges on each and every bale should be known from the time cotton arrives in the port until it leaves. One of the chief drawbacks at present is the indeterminate charges now applying on cotton, especially in shipping out.

Fifth, we should have a warehouse system of ample facilities, with concentration in one area on the New Jersey side, with ample water front, adequate docking facility, and plant equipped with high density compresses and all labor-saving devices.

Concentration in one area is essential in order to reduce costs. The expense of sending gangs of inspectors and weighers with scales from one part of the harbor to another is the chief item in causing the high cost of handling cotton in the port of New York.

Rail shipments landed on the waterfront along the New Jersey shore have the advantage of reduced handling charges, for trans-shipment by lighter to Staten Island or Brooklyn merely pile up needless costs. In order to obtain the best results, it would be essential for New York to establish one large plant for the storage of cotton. Without this, the establishment of concentration privileges would lose much of their value. To have cotton stored in half a dozen points over the harbor would result in economic waste.

All this sounds like a large order, particularly when it comes to the establishment of a great warehouse system under the supervision of the New York Cotton Exchange. We do not believe that the difficulties are insurmountable or even serious. We understand that a company which already has acquired considerable land on the New Jersey side and has considerable more acreage under option, stands ready to co-operate with the New York Cotton Exchange along the lines above mentioned. This company already has a fireproof warehouse with facilities for the storage of 60,000 bales. It is prepared to increase this to 100,000 bales inside of a year, and to expand its facilities to meet requirements upon reasonable assurance of volume. We have been informed that ample waterfront, giving adequate docking and lighterage fcailities, will be available as needed. Plans have been drawn for the installation of the most up-to-date labor-saving devices which would permit decisive and continued reduction in storage and handling costs.

Volume is all that is required to bring about a radical cutting of costs. Quantity or volume operation is the first requisite of reduced charges. It is the response to the law of modern progress, and runs throughout every line of industrial endeavor from the manufacture of automobiles to the enormous activities of the steel industry. It is the chief element that results in the minimizing of overhead charges. Concentration at one point with volume developed would permit the installation of every modern improvement and labor-saving device, thus placing New York charges on a basis with or even lower than the warehouses of the south.

We also wish to emphasize the necessity for and advantage of transit privileges. The leading spot markets of the South have grown largely because of the reduced costs thus afforded. These privileges gradually have resulted in building up an extensive marketing system in which maladjustments in freight rate and privileges have been ironed out. Progress has been accomplished almost wholly through traffic arrangements and advantages of concentration, the foundation of which is represented by the granting of privileges at certain designated points for the purpose of storing, classing, weighing, marking, &c., and for a small loss in freight rate to re-ship to final destination for the through rate from the original point of shipment.

We have set forth some of the benefits that would accrue to Northern mills as a result of making the Port of New York a concentration market and gateway for cotton en route to destination with stopover privileges to permit inspection, acceptance or rejection at a limited cost. The major advantage remains to be emphasized. The continuous flow of two or three million bales through this channel would act as a deterrent to harmful market practices. Whereas cotton now comes in quantity to New York only through the attraction of high premiums for delivery on contract, it would, under the suggested plans, arrive here through natural transportation processes. The adoption of staple premiums on cotton up to and including inch and one-sixteenth would permit the delivery of cotton on contract in the event of contract congestion, as tenders would not be subjected to the penalty of being received only on the basis of seven-eighths cotton.

We believe this development would materially reduce, if not practically eliminate, the so-called "manipulative area" now involved in bringing cotton here purely for contract delivery. Spinners buying cotton on "call" would not then be forced to fix prices at premiums which cause ruinous losses to them and make hedging by Southern shippers a hazard instead of an insurance. We believe the gains for the mills could be computed in millions, while the rank and file of cotton merchants could pursue their calling without the constant threat of being caught in a trap.

In other words, the New York Cotton Exchange could perform its normal function of providing price insurance.

We admit the meagreness of the outline contained in our suggestions and the necessity for working out practical details. It is our earnest hope, however, that the membership of the New York Cotton Exchange, aided by mills and shippers, will lend their united efforts to competent research of the principles involved and their adoption as soon as may be practicable.

MUNDS & WINSLOW.
Dict. by C. T. REVERE.

Views of W. R. Craig & Co. Regarding Southern Delivery.

Among the arguments presented in the recent controversy of the New York Cotton Exchange regarding the question of Southern delivery was one by W. R. Craig & Co., addressed to members of the Exchange under date of June 4. In indicating the immediate effects of the proposal, the firm stated that "it would probably help a few very large merchants, but it would injure the great number of highly respectable firms who operate in restricted territory. It would help those who have warehouse investments in Southern ports, but it would injure those who have warehouse investments in New York. It would add to the prestige of Southern ports; it would damage the prestige of New York." We give herewith the firm's views:

June 4 1926.

To the Members of the New York Cotton Exchange:

To the New York Cotton Exchange the question of Southern delivery is not only serious, it may even be vital. We hope that every member will strip away all thoughts of personality, all statements made to him that have not been proved, and every consideration of temporary personal advantage, and will then examine Southern delivery on its merits only and decide whether as a loyal member of the New York Cotton Exchange it should have his support or his opposition. We will try to strip all such considerations from this letter. We are bound by interest as well as duty to promote the real and permanent welfare of this Exchange; we do not wish to deceive ourselves or to mislead others. If in spite of caution we should make a statement that is not correct, we will quickly withdraw it if it is brought to our attention and will give the withdrawal the same currency that we give this letter.

Those who urge Southern delivery assert, of course, that it will bring certain benefits. Naturally, they do not claim these benefits without assigning reasons. The reasons they assign are set forth as statements of fact. As they are the plaintiffs they have the burden of proving these statements of fact. They have not assumed that burden, but apparently a number of people in the cotton trade (including some members of the New York Cotton Exchange) have accepted as accurate, without assaying their accuracy, the statements on which the Southern delivery argument is based, relieving the plaintiffs of their duty to make strict proof. We have waited some time and have concluded that the proof will not be offered.

In a recent market letter we sought to show that two of the plaintiffs' important statements of fact were incorrect. We wish to deal again with one of these statements presented in a somewhat different form.

Mr. W. L. Clayton has been prominently identified with those who ask for Southern delivery. He seems to have been their spokesman on more than one occasion. We believe they will all accept his statements as representing their view.

In a letter which Mr. Clayton addressed to members of the New York Cotton Exchange, dated May 14 1926, we see the following paragraph: "So long as our contract requires delivery at a point removed to the extent of $4 or $5 per bale from the normal path of travel of cotton from field to mill, all expedients of whatever nature seeking to eliminate the causes of complaint will avail nothing," etc., etc. Here is the argument stated in very simple form—We ought to have Southern delivery because at present "our contract requires delivery at a point removed to the extent of $4 or $5 per bale from the normal path of travel of cotton from field to mill." The "point" referred to is, of course, New York City. Also, we have seen in the public press a more recent statement by Mr. Clayton from which we quote: "To-day no cotton comes to New York except in satisfaction of future contracts. The economic waste attendant upon the bringing of cotton to New York for this purpose is about $4 to $5 per bale." Of course this means that there is a waste incident to delivering in New York in excess of the waste that would accrue from delivery at Southern ports. A child would realize that if cotton is stopped anywhere between the field and the mill and subjected to Government class and inspection, and delivered on contract, that cotton will be saddled with certain charges from which it would have been free if it had moved continuously. Government inspection and delivery cost money wherever they are executed, and they add nothing to the spinning value of the bales that are so inspected and delivered. Therefore, to construe the words we have quoted as meaning that there is no "economic waste" from delivery in the South would be unfair to Mr. Clayton's intelligence; and, on the other hand, we feel he was neither so insincere nor so contemptuous of the mental ability of our membership as to mean anything except the following: That it costs $4 to $5 per bale more to bring cotton to New York for delivery and then move it to a mill than to bring cotton to a Southern port for delivery and then move it to a mill.

Now, the gentleman offered no proof of his statement about this excessive cost of $4 to $5 per bale. However, we did see in Pearsall's "Bulletins" some days ago a letter attributed to Messrs. Harriss, Irby & Vose, and which we understand had a wide circulation, in which certain figures were given showing difference between direct movement from two Southern points (namely, Dallas and Augusta) to mill destinations and movement from the same points to the same destinations with stoppage in New York for certification and tender, receipt on tender, and then re-shipment. Figures were given in detail and of course they showed that it was much more expensive to stop in New York than to move directly on to the mill. We understand Messrs. Harriss, Irby and Vose have identified themselves with the campaign for Southern delivery, and we think it is fair to take their figures as the only semblance of "proof" of Mr. Clayton's assertions that has so far been submitted.

The letter of Messrs. Harriss, Irby & Vose dealt, as we have said, with both Augusta, Ga., and Dallas, Texas, but for the sake of brevity and because it seems that Dallas is less favorable to our own contention than Augusta, we will deal with Dallas only. The letter in question shows:

	Points.
Cost of moving cotton from Dallas to New York and delivering it on contract here	148
Cost of receiving this same cotton on contract in New York and shipping to Lowell, Mass	75
Total cost through New York	223

We wish to set against these figures the cost for the same movement and handling through Galveston:

Cost of moving cotton from Dallas to Galveston and delivering it on contract in Galveston	112
Cost of receiving same cotton in Galveston and shipping it to Lowell, Mass	102
Total cost through Galveston	214

The cost through New York is 223 points; the cost through Galveston is 214 points; the difference is 9 points. Where is the difference of $4 to $5 per bale?

The letter referred to also shows:

Cost of moving cotton from Dallas to New York and delivering it on contract here	148
Cost of receiving this same cotton on contract in New York and shipping to Liverpool, Eng	98½
Total cost through New York	246½

The cost through Galveston would be:

Cost of moving cotton from Dallas to Galveston and delivering it on contract in Galveston	112
Cost of receiving the same cotton in Galveston and shipping it to Liverpool	118
Total cost through Galveston	230

The cost through New York is 246½ points; the cost through Galveston is 230 points; the difference is 16½ points. Where is the difference of $4 to $5 per bale?

Again the letter referred to shows:

Cost of moving cotton from Dallas to New York and delivering it on contract here	148
Cost of receiving the same cotton on contract in New York and shipping it to Greenville, S. C	136
Total cost through New York	284

Our figures based on Galveston delivery would be:

Cost of moving cotton from Dallas to Galveston and delivering it on contract there	112
Cost of receiving this same cotton at Galveston and shipping it to Greenville, S. C	121
Total cost through Galveston	233

The cost through New York is 284 points; the cost through Galveston is 233 points; the difference is 51 points. This is a great difference, and is in favor of Galveston, but it is not $5 or even $4 per bale. Of course it is due to the fact that there is a sharp and long back-haul from New York to Greenville, S. C., but it would be possible, if we desired to becloud the issue, to show that New York would be at an advantage instead of a disadvantage if certain selected origins and destinations were used. In the computations made for Galveston we have used the following freight rates: Dallas to Galveston, 83½ cents per cwt.; Galveston to Lowell, Mass., 63½ cents; Galveston to Liverpool, 61 cents; Galveston to Greenville, S. C., 82 cents. We have made the total excess in cost (for both freight and marine insurance) of the Galveston-Liverpool movement over the New York-Liverpool movement 19½ points, which we think is fair, but if it is unfair, either to New York or to Galveston, we wish to be corrected. However, the difference would certainly not be enough to affect the argument. We obtained the railroad freight rates we have just mentioned from the Traffic Department of the New York Cotton Exchange; the other figures are those used by Messrs. Harriss, Irby & Vose in their letter published May 3. We think they showed some unnecessary charges, but it would be tedious to go into that. We have assumed that the Government services and other services mentioned by Messrs. Harriss, Irby & Vose would cost the same in Galveston as in New York.

Nearly all Southern markets maintain traffic bureaus that watch intently every change in rates on cotton. It is our impression that New York has been less alert. We do not think our Exchange even provides for a committee on transportation. We might have more favorable arrangements on cotton if we tried to get them. For example, it ought to be possible to correct the present situation with respect to Greenville, S. C.: It costs 80 cents per cwt. to have a compressed bale of cotton hauled from Greenville, S. C., to New York, while the charge is 95 cents per cwt. for moving a compressed bale from New York to Greenville, S. C., by the same route. There are now certain movements of cotton that can be made via the port of New York at the through rate from origin less a concentration charge of 7 cents per cwt. (or 35 cents a bale), and this is as low a concentration charge as can be obtained in any other port, and lower than can be obtained for these certain movements in some of the ports. This may be a surprise to some of our members. If they think we are mistaken, we refer them to the Inter-State Commerce Commission or to the Traffic Department of the New York Cotton Exchange.

We will depart from our main argument to say that Messrs. Harriss, Irby & Vose cited their figures to show the difference between direct shipment and shipment with stoppage in New York. They proved, for instance, that the direct shipment from Dallas to Lowell, Mass., cost $1 60½ per cwt., while the shipment from Dallas to Lowell, with stoppage in New York, cost $2 23 per cwt., a difference of $3 12 per bale. We respectfully request them to make exactly the same computations that were made before substituting Galveston or New Orleans for New York and to publish the results as widely as they published their first calculation. If they will do so, they will prove to themselves, as well as others, that they were not attacking New York, but were assailing delivery of cotton on contract anywhere. We should have felt no surprise if their figures had emanated from the office of a certain Southern Senator who wishes to abolish future trading and delivery.

Those of us who say a New York contract should be executed in New York have been charged with living in the past and shutting our eyes to the changes of the past forty years. We not only deny this; we say that the advocates of Southern delivery are those who ignore the modern history of cotton. Forty years ago the great bulk of the cotton that reached New Orleans belonged to the farmer; twenty years ago a very large percentage of it was farmers' cotton; to-day that percentage is insignificant; and what we have said about New Orleans applies to other ports. Their cotton, in the main, arrives, not in a flat state, not in crop lots, not under bills of lading showing the gin marks, but in lots matched up for quality, compressed, patched and ship-marked. Nearly all of it has been sold once and much of it has been sold several times. The idea that the Southern ports have at all times large quantities of unsold cotton available for tender is a mistaken one. On February 11 1926 the total stock in New Orleans was 510,505 bales; and we hold a telegram sent on that date by one of the best firms in the trade, estimating the quantity of unsold tenderable cotton in that port (excluding cotton already tendered) at 10,000 bales. The primary markets are in the interior; some of the primary markets are at country gins, for some of these gins are buying cotton in the seed.

We owe some members an apology for mentioning facts that are so well known, but they may be new to other members who are not familiar with Southern conditions and have not watched the evolution of recent years.

Putting aside theories as to ultimate effects, let us see what some of the immediate effects of Southern delivery would be. It would probably help a few very large merchants, but it would injure the great number of highly respectable firms who operate in restricted territory. It would help those who have warehouse investments in Southern ports, but it would injure those who have warehouse investments in New York. It would add to the prestige of Southern ports; it would damage the prestige of New York.

Cotton cannot be certificated and delivered on contract without someone on the ground to manage the details of handling and financing. We hope that every member before reaching a decision will answer to himself the following question:

If all tenders of cotton are to be made in the South, how long will the contract continue to be written in New York?

Yours very truly,

W. R. CRAIG & CO.

Semi-Annual Meeting of Business Organization of Government—President Coolidge on Budget—Says State of Finances Does Not Warrant Promise of Further Tax Reduction—Costs of Local Governments.

The question of possible further tax reduction was alluded to in the address of President Coolidge at the semi-annual business meeting of the Government, held at Washington on June 21, the President making the statement that "it would be unfortunate to raise hopes of further tax relief until we are sure that the state of our finances justifies it." "There is," he said, "no such surety to-day." The President stated that "what the complete result of the 1926 tax law will be is still a matter of estimate," and he holds that the answer to the question as to another tax reduction in the near future "should be delayed until we know definitely the revenue-producing ability of the present Revenue Act." "The estimate to-day is," said the President, "that we will close the current fiscal year with a surplus of about $390,000,000,"—the revenue from income and profits taxes including about $350,000,000 of back taxes, most of which accrued in years prior to 1920. He pointed out that "we do not anticipate such accrual of back taxes in the future. Rather will they materially diminish and reach an estimated total of only about $100,000,000 in 1928." "For the coming fiscal year," the President noted, "the estimates indicate that we will have a margin of $185,000,000 of revenues over expenditures. . . . A surplus of only $185,000,000 in a business involving an annual expenditure in excess of $3,500,000,000 is far from being a safe margin."

Commenting on the estimates of appropriations for the fiscal year 1928, the President said the indications were that there would be a surplus of only $20,000,000, "which is negligible and may easily be converted into a deficit." "This," he observed, "is the dark side of the picture, but it lends weight to the views I have previously expressed with regard to further tax reduction." Reviewing what had been accomplished since the introduction of the budget system in 1921, the President said:

On June 30 1921 the public debt amounted to $23,977,000,000, carrying an annual interest charge of $1,018,000,000. At the close of this year the debt will stand at approximately $19,680,000,000, with an interest charge of $806,000,000. This shows since 1921 a reduction of nearly four and one-quarter billions of dollars in the principal of the debt and nearly $212,000,000 in annual interest. Our expenditure, which for the fiscal year 1921 amounted to $5,538,000,000, will approximate for the current year $3,620,000,000, a reduction of nearly two billions of dollars. Taxation has been reduced from $54 14 per capital to $27 28. This does not take into consideration the Revenue Act of last March.

"This effort to perfect our governmental business, to round out the accomplishment of the task on which such a notable beginning has been made," said the President, "offers unlimited opportunity for economical administration. Your best efforts and the continued support and co-operation of Congress will be required to hold our expenditures for government business at approximately their present level."

Attention was drawn by the President to the costs of State and local governments, as to which he said:

In 1921, when the cost of all government in this country was approximately $9,500,000,000, Federal expenditure constituted nearly 60% of the total. In 1925 the cost of all government increased to more than $11,500,000,000, of which only 27% is represented by Federal expenditure. . . . The Federal Government has decreased its costs by practising the homely virtue of thrift. This has not been an easy task. It has required co-operative effort and sacrifice in every direction. If the interests of the people demanded this action on the part of the Federal Government, surely they would seem to demand similar action with regard to the increase in these other local government costs.

The address of the President follows herewith:

Members of the Government's Business Organization: Hail!

The more these business meetings of the United States Government increase in number the more I am impressed with their surpassing importance. They are held for the purpose of discussing the financial affairs of one of the greatest business institutions in the world. Primarily we consider the corporate welfare of the Federal Government, but that is not the ultimate object. The real purpose for which we are assembled is to discuss plans and adopt policies which will affect in their actual daily life the welfare, progress and prosperity of 117,000,000 people. What we do here reaches into every home in the land. It determines whether the tax gatherer is going to require more money from the head of the household to meet the cost of maintaining the Government, or whether the tax gatherer is going to leave more money with the head of the household to meet the cost of maintaining the family. Our efforts here are translated into benefits for the head of the household and his family. This does not mean that the Government should refuse to make outlays which are for the development of the country and the benefit of the people, but, taking all these elements into consideration, it does mean a strict adherence to the principle of constructive economy.

It is not, then, for the purpose of discontinuing any of those public functions which are really for the benefit of the people that we have been working under a budget system for the past five years. It is rather to secure a wiser use of our national resources and a more satisfactory result at less cost. More work and better work for a smaller outlay of the money of the taxpayer is the real test of a progressive Administration.

In the performance of your daily work you are naturally concerned with the immediate task which confronts you. You know the immediate result of your labor. You may not know its effect on the operations of the entire Federal Government. But it is the sum total of these daily tasks that measures our public efficiency. No task is so small that the effort of its performer loses its influence on the product of the whole. Individual effort brings collective results.

The effort has been to improve the public service by elimination of waste and lost motion and by constructive conservation of our resources. The effort has not been to reduce the expenses of the Government at the expense of the public welfare. It has been to reduce expenses for the benefit of the public welfare. It has been an effort for constructive economy. So long as the Government remains this work will not end. That you may know the result of your collective effort it has been our custom to hold these meetings twice each year.

It was but nine years ago that the Federal Government was obliged to draft not only the persons but the property of the people to meet the requirements of the World War. It was less than eight years ago that this nation faced the host of problems arising from military demobilization of persons and industry. The intervening period has been one of restoration and rehabilitation. It is to these ends that our efforts have been directed. Much has been accomplished, but much remains to be accomplished. The orderly management of our affairs is a perpetual test of our ability. You have demonstrated what can be done, and I am confident you will continue unabated the effort for even greater accomplishment.

We cannot anticipate further appreciable reduction in the total annual expenditure for the business of the Government. Our main chance comes in debt reduction. It was estimated in the last budget that we would spend this year $89,000,000 more than we spent last year. That estimate, as shown by the returns to date, will prove to be substantially correct. But this effort to perfect our governmental business, to round out the accomplishment of the task on which such a notable beginning has been made, offers unlimited opportunity for economical administration. Your best efforts and the continued support and cooperation of Congress will be required to hold our expenditures for Government business at approximately their present level.

We are not striving to save the dollar simply to save it. We are not striving to save the dollar at the expense of the public service. Rather do we approach it from the other side and save the dollar for the good that it will bring to the people whom we serve. We can make the dollar purchase more by purchasing more wisely. We can eventually save money by a justified expenditure to-day which will reduce future annual unproductive expenditures. This is constructive economy. Congress has most wisely provided a program of constructive economy in the two public building laws, one for domestic use and one for our foreign legations. These measures will eliminate annual cost for rentals which bring us no future returns.

Funding of the Public Debt.

The recent act providing for construction at military posts and stations is also a measure of constructive economy. The funding of our public debt at lower rates of interest has been another notable achievement in constructive economy. Every dollar that has been applied to the reduction of the debt has saved the people of this nation and the generations to come at least 4 cents per year in interest. Keep this in mind in your administration of public funds. Every dollar that you save swells the surplus which goes to the further reduction of our debt. Thus every saved dollar saves at least 4 cents per year in interest to the taxpayer. In considering immediate projects or requirements you should have in mind their future benefit so that the element of possible constructive economy in contemplated expenditures may not be overlooked.

The budget system prescribed by Congress in 1921 coordinated our financial requirements. It paved the way for the co-ordination which now exists in the Government's routine business. We are transacting our business in a co-ordinated and business way. If we have duplications or overlapping of departmental authority we are minimizing the possibility of waste in effort or expenditure by co-ordination of policy and action. The improvement in the public service is apparent and expressive. It is apparent in the manner in which its business is being transacted. It is expressive in the lessening requirement of funds for administration. The budget system is not the system of any one agency in the Federal service. Each of you in the public service is an integral and important part of this system. Your allegiance to it is inseparable from your allegiance to the Federal Government. And this includes the accounting elements of the budget system vested in the General Accounting Office. The task of the Controller General is a difficult one, but his functions are vital to the operation of the budget system. Your co-operation with the Controller General is essential.

As a natural sequence to the law adjusting the compensation of civilian officers and employes of the Government, the Congress has recently enacted a law adjusting their travel allowances. This law provides adequate rates of reimbursement for expenses of travel. It does justice to both the traveler and the Government. The new law takes effect July 1 1926. I wish to direct your attention particularly to the provision that any increases deemed necessary to be made in the rates of actual expenses or per diem allowance under the authority of the new law shall not be authorized by the heads of departments and establishments to the extent of incurring a deficiency in appropriations during the fiscal year 1927.

Accomplishments Since 1921.

At this eleventh meeting of the business organization of the Government it is proper to recount briefly the accomplishments of these last five years in which your efforts have played such a material part. It is for this purpose and to define plans for the immediate future that we hold these conferences.

On June 30 1921 the public debt amounted to $23,977,000,000, carrying an annual interest charge of $1,018,000,000. At the close of this year the debt will stand at approximately $19,680,000,000, with an interest charge of $806,000,000. This shows since 1921 a reduction of nearly 4¼ billions of dollars in the principal of the debt and nearly $212,000,000 in annual interest. Our expenditure, which for the fiscal year 1921 amounted to $5,538,000,000, will approximate for the current year $3,620,000,000, a reduction of nearly two billions of dollars. Taxation has been reduced from $54 14 per capita to $27 28. This does not take into consideration the Revenue Act of last March.

While the figures speak for themselves their real import lies in the influence which these reductions have had on the welfare and prosperity of the people. This influence goes far beyond the material reductions I have mentioned. It reaches into every phase of the daily lives of the people. There are more of the necessaries, conveniences and luxuries in the homes of the people, in the city and in the open country, because the Government has let the people have more of the money they earn for themselves instead of taking so much from them in taxes.

Since the commencement of the fiscal year 1921 there have been three substantial reductions in taxes. The benefit of this joint executive and legislative effort to reduce Federal expenditures has therefore gone directly to the people. At our meeting one year ago it was my privilege to state that the financial condition of the Government warranted further tax reduction. That forecast has been realized in the Revenue Act of 1926. The large tax receipts of March 15 last show clearly that the country anticipated a reduction in tax rates. Individuals who had undistributed profits in securities and investments took their profit under the expected reduction of the surtax rate. It was this same anticipation of tax reduction that prompted investment in productive business of capital which would otherwise have gone into tax-exempt securities. The great increase in revenue was due in large measure to the unusual prosperity in the year 1925, but the confident expectation of a reduction in rates was an important factor in this revenue increase.

Reductions to Individual Payers.

The 1926 Act relieved some 2,000,000 people from paying any direct tax and reduced the tax burden of all other taxpayers. General prosperity is the aggregate of the individual prosperity of our citizens. To permit the people to retain more of their own earnings is to increase their savings and purchasing capacity, which assures prosperity. In 1921 the income tax of a married person with no dependents and a total net income of $3,000 from salary was $60; in 1923 it was $7 50; in 1926 it was nothing. For a single person with an income of $3,000 from salary in 1921 the income tax was $120; in 1923 it was $22 50; while in 1926 it is only $16 88.

Miscellaneous war taxes were also materially reduced. These taxes were levied under more than fifty categories, which are now reduced to five. This removes in large measure the so-called nuisance taxes which have been found so irritating to every one. The revenue from these taxes is reduced by about $275,000,000, and there are no compensating increases as in the case of the income and profits taxes.

Incorporated business has been benefited directly as well as indirectly by the repeal of that tax based upon the value of the capital stock of the corporation. Many concerns with not one dollar of profit were obliged to pay a large tax. This was unfair, as the ability of a corporation to pay depends upon its profits. Fully 40% of the corporations making income tax returns have no profits or taxable incomes, but under the old law they were obliged to pay.

Result of 1926 *Tax Law Still Matter of Estimate.*

What the complete result of the 1926 tax law will be is still a matter of estimate. The correctness of the theory that reduction of tax rates economically applied will stimulate business, and thereby increase taxable revenue, is being demonstrated. To what point further reduction may be carried can not be stated until the new tax law has had sufficient opportunity to become fully effective, and experience has shown what revenue it will produce.

The question is on the lips of many as to whether there is prospect of another tax reduction in the near future. I think the answer to this question should be delayed until we know definitely the revenue-producing ability of the present Revenue Act. The estimate to-day is that we will close the current fiscal year with a surplus of about $390,000,000. This can not be safely considered as an indication of what revenue the present law will give. Our revenue this year from income and profits tax includes about $350,000,000 of back taxes, most of which accrued in years prior to 1920. We do not anticipate such accrual of back taxes in the future. Rather will they materially diminish and reach an estimated total of only about $100,000,000 in 1928.

It would be unfortunate to raise hopes of further tax relief until we are sure that the state of our finances justifies it. There is no such surety to-day. Business was quick to anticipate the last tax reduction. It was justified in so doing. To raise such hopes at this time might be to encourage business to anticipate again, as it did in 1925, further tax reduction. This might have a detrimental effect upon the stabilization of the country under the present tax law.

You have your appropriations for the next fiscal year. I have previously stated our effort must be not to increase expenditures over what they will be for the current year. Rather do the latest estimates for next year indicate that it may be possible to spend less than in 1926. The survey which has been made of our requirements indicates the possibility of reaching a minimum of $3,600,000,000 in our expenditures next year. This will be our objective. For the coming fiscal year the estimates indicate that we will have a margin of $185,000,000 of revenues over expenditures if the latter do not exceed the figure I have stated. A surplus of only $185,000,000 in a business involving an annual expenditure in excess of three and one-half billions of dollars is far from being a safe margin.

This margin could be easily dissipated by a falling off of our anticipated income. The revenue estimate is necessarily based on the present prosperous condition of the country. Any change unfavorable to this condition would be reflected in lessened income. But I look to you to see that the margin is not threatened by any increase in our estimated expenditures. Further expansion of the business of Government which would add to our costs should await a better estimate of our future income.

Estimates for 1928.

We are approaching the time for consideration of the estimates of appropriations for the fiscal year 1928. I have expressed to the Director of the Bureau of the Budget the hope that these estimates can be kept within a limit of $3,200,000,000 exclusive of the Postal Service and tax refunds. It may become imperative before the budget is finally completed substantially to reduce that figure. This will depend entirely upon our revenue outlook for 1928, concerning which we will have better information a few months hence. I say to you frankly that the outlook to-day is not encouraging. We know our public debt and other fixed charges for that year.

A preliminary but very exhaustive estimate of our other requirements compared with an estimate of the expected revenue for that year indicates a surplus of only $20,000,000, which is negligible and may easily be converted into a deficit. This is the dark side of the picture, but it lends weight to the views I have previously expressed with regard to further tax reduction. It also emphasizes the need for the utmost care in the scrutiny of your 1928 requirements. If I have occasionally had to give warning as to the possibility of a deficit, it has served to our advantage. When we face the future too sanguine as to available funds, we court disaster if the prophecy be erroneous. We face no such disaster if we err on the other side and view with conservative eye our financial outlook.

I have spoken to you often on the subject of personnel. Our salary and wage expenditure is the most costly single item of the budget. While the Post Office Department has necessarily had to increase its personnel with its growth of business we have been decreasing personnel elsewhere. It is very easy to have too many people on the payroll. The reductions which have been made in personnel show no detrimental effect upon our results. Rather has it seemed to improve the efficiency of the service. I am encouraged in the thought that we can have further reduction of personnel without discharging a single person, by the simple device of not filling all the vacancies that occur. This would not operate in the summary separation of any one from the Federal service. General Lord will outline to you a plan to carry this into effect, which has my approval.

Expenditures of State and Local Governments.

No doubt what has been accomplished by the Federal Government has served as an inspiration to some local political units in reducing their governmental costs, but it is not disclosed by the aggregate for all of them. From 1921 to 1925 the Federal Government reduced expenditures more than two billions of dollars. The same period showed an increase of more than four billions of dollars in State, county, municipal, and other governmental expenditures. In 1921 when the cost of all government in this country was approximately nine and one-half billions of dollars, Federal expenditure constituted nearly 60% of the total. In 1925 the cost of all government increased to more than eleven and a half billions, of which only 27% is represented by Federal expenditure.

The answer to this reduction of 33% in the Federal share of all governmental costs is not that we are performing less service for the people or neglecting our physical plant. The real answer is that we have so far put our house in order as to decrease our demands upon the people and to give them more efficient government at less cost. The local governments, like the Federal Government, have no moneys which they do not take from the people. To meet an increase of more than one billion dollars a year for four years in the expenditures by the States and their political subdivisions there must have been a corresponding increase in levies upon the people or in bonded indebtedness.

Cause for Grave Concern.

There is cause for concern in this situation. It is fraught with grave consequences to the public welfare. The Federal Government has decreased its costs by practicing the homely virtue of thrift. This has not been an easy task. It has required co-operative effort and sacrifice in every direction. If the interests of the people demanded this action on the part of the Federal Government, surely they would seem to demand similar action with regard to the increase in these other local governmental costs.

This suggestion is not meant as a criticism of the officers of our local governments. It is rather a statement of fact. It shows how hard it is in these times to reduce the costs, taxes and debts of governments. But it can be done if the people will co-operate. Unless they do, however, special interests will continue to overwhelm the legislative bodies for more expenses and more taxes. The limit is close at hand when further expansion in the costs of government will bring the danger of stagnation and financial depression.

We are testing out in this country the success of self-government. We require no property qualification for voters. Students of history have claimed that under such a system it has too often been found that democratic institutions tend to confiscate property to such an extent that economic progress becomes impossible. That has not been our experience, in part because the Constitution protects us from legislation of that nature. But this is the test which America must meet, and meet constantly, and unless it is met successfully the strength, progress and prosperity of our country will cease. You will readily see, therefore, the vast and far-reaching importance of your efforts and co-operation in the policy of constructive economy.

All of this effort would not be worth while unless it had an ultimate purpose above and beyond the mere saving of money. We ought to use money as we use any other utility—to advance the welfare of the human race. Money is not endowed with any sacred quality. Man was not made for money, but money was made for man. It has become absolutely necessary in these days of dense population, and under an advancing system of co-operation by society, for what was once a purely private function to take on more and more the character of a public function. It must, then, be carried on out of the public treasury. For that purpose money must be provided. Its expenditure is required. But we must have a wise expenditure, well balanced and within the means of the people.

That is constructive economy. It does not partake of a mean and sordid nature; it is not narrow and selfish, but rather broad, generous, and ennobling, undertaking to deal justly with the whole situation by raising such revenues as the people can fairly bear to meet, such expenditures as are fairly required. The results are systems to provide transportation and communication, improved sanitation, public order, the administration of justice, necessary legislation, advancing educational facilities, and the development of the artistic and spiritual side of life. These provide an evenly balanced basis for the support of an enlightened civilization. The result is America. Into the making of that result and its continued success your patriotic service and devotion is a contributing factor of enormous importance.

The office of Director of the Budget has been established in order to provide an advisory staff to the President, the Congress, and the various departments in their efforts to meet these requirements. At its head is General Lord. The law has clothed him with some authority, but far greater authority is derived from the character of the man. His ability and integrity inspire confidence. He has laid out plans for constructive economy.

When I say that his plans have not only been carried out but actually improved upon in the Congress under the leadership of Representative Madden and Senator Warren, I mean to extend very high praise to those two seasoned legislators. These three men are representative of the spirit which has made our budget system a success. In order that we may further profit by his counsel and encouragement, I present to you again the Director of the Bureau of the Budget, General Lord.

Director of Budget, Brigadier-General Lord, on Accomplishments of Bureau—Hopes for $20,000,000 Saving in Year Through 2% Personnel Club.

The reductions effected through budget control were detailed by Brigadier-General H. M. Lord, Director of the Budget, at the semi-annual meeting on June 21 of the Business Organization of the Government; in summarizing the showing for the first four budget years, he said:

In these four budget years we spent $14,529,101,681 53 and accumulated surpluses totaling $1,379,331,336 04, which has been applied to debt reduction and tax relief in addition to $1,750,082,954 93 applied to debt reduction as required by law and included in the expense total given. As I stand appalled at that extraordinary expenditure of fourteen and a half billions of dollars in four years I wonder how much of that great amount was wasted, how many millions were spent on unnecessary projects and for useless purposes. I wonder had we been wiser, had we been more courageous, had we been more self-sacrificing, had we been more devoted to the welfare of the people, had we more regard for the letter and spirit of our oaths of office how much of that $14,529,101,681 53 spent might have been transferred to that $1,379,331,336 04 saved. However, this may be, let us resolve that there shall be cause for no such question with regard to future expenditure.

Stating that the 1% club organized for 1926 has been enthusiastic, and that a determined effort is being made to effect a 1% saving in the interest of a balanced budget, Mr. Lord had the following to say (we quote from the "United States Daily"):

At the last business meeting the financial prospect for the current year was discussed. We anticipated receipts under then existing tax rates, of $3,880,716,942. Probable expenditure totaled $3,618,675,186. This gave an indicated surplus of $262,041,756. Congress was busy revising tax rates. We were also threatened with material losses in revenue in other directions. These factors made the situation delightfully uncertain. To meet whatever contingency might arise we appealed to you as usual. At the last business meeting the President said: "The penalty for achievement is always a demand for even greater achievement." So in that hour of uncertainty you were asked to reduce your 1926 spending program by approximately $36,000,000, or 1% of your program of expenditure. Our Two Per Cent Club of 1925 with its actual saving in excess of $60,000,000 was so successful that we organized for 1926 a One Per Cent Club. The response from the service, from here, there, and everywhere, was general and enthusiastic, and a determined effort has been made and is being made to effect the required 1% saving in the interest of a balanced budget and a satisfactory surplus. Exactly how much saving has been effected by this effort can not be determined at this time. I am confident, however, we won out as usual.

The latest estimate for 1926 indicates a most gratifying surplus for the year. It carries in its generous total the result of your loyal effort to reduce expenditure.

For some months we were sorely and surely troubled about 1927. The first estimates after enactment of the new tax law showed a deficit. The President immediately applied the rule of "absolute necessity" to all estimates for 1927 expenditure. Calls for funds for projects and purposes that could not pass that test—"absolute necessity"—met one answer, and one answer only: "They shall not pass." And they did not. Income tax returns, however, despite tax reduction, continued so to grow, and showed so little regard for estimates, that the Treasury's dependable and resourceful estimators sat up and said: "How come£" As months passed the financial prospect brightened.

Surplus for 1927 Estimated at $185,000,000.

Fear of a deficit faded away before hope of a surplus. To-day we see possibility of a surplus of not less than $185,000,000 for 1927. Our hope is based on an uninterrupted continuance of present prosperous business conditions and on rigid and uncompromising adherence to the President's expenditure program. The former condition we can no control; the latter we can and must control. The Chief Executive, in his insistence upon a balance budget and a surplus, has limited expenditures in 1927 to $3,600,000,000, including tax refunds and debt reduction. This total, large as it seems, means another year of closest scrutiny of every obligation, of every expenditure. Loyalty to the people, loyalty to the President, loyalty to the Federal service demand that in the year coming we get 100 cents worth of absolutely necessary service of 100 cents worth of urgently needed supplies for every dollar spent. We must make each dollar sweat.

Limited Estimates—And what about 1928? The President has stated that the estimates of appropriations for the budget for that year shall not exceed $3,200,000,000. This does not include tax refunds and excludes also certain other indeterminate items. It would require a more sanguine person than the speaker to find in this maximum established by the Chief Executive warrant for any expansion of Federal activities. To be candid, it looks rather more like reduction. It does not contemplate for 1928 an increase in expenditure over the limit set for 1927.

With regard to the national debt Mr. Lord said "We reached the peak of our national debt Aug. 31 1919, when it totaled $26,596,701,648 01. June 30 next it will stand at $19,725,000,000 approximately, showing a reduction of nearly $7,000,000,000. Of this reduction something more than $4,000,000,000 was effected during the budget period. In that same period there have been three reductions in tax rates.

As to the saving hoped for through the reduction of superfluous employees of the Government—to be accomplished through a 2% Personnel Club, Mr. Lord in part stated:

Appreciating the difficulty you may have the coming year and the year following in keeping within the President's limitations on expenditures and estimates, the Budget Director has been casting about for methods and means of assisting you in solving what I know is going to prove a real problem. His first thought is personnel, to which the President has called your attention. This is always a fertile and legitimate field for saving.

Nov. 11 1918—Armistice Day—we had 656,672 employees in the Federal executive civil service, exclusive of the Postal Service. April 30 1926 we had 246,419 people on the roll, a reduction of 410,253 employees at an annual saving of $738,000,000.

Statements have been made and widely circulated that we have to-day in the Federal Executive Civil Service more employees than when President Coolidge took office. * * *

President Coolidge became Chief Executive Aug. 2 1923. June 30 1923 there 262,709 people in the Federal Executive Civil Service, exclusive of the postal people. April 30 1926 we had 246,419, a reduction of 16,290 during President Coolidge's administration.

Nevertheless we still have superfluous employees on the Government payroll. To help you meet the President's requirements as to expenditures the coming year it has been decided to apply a 2% reduction to your force with the organization of the Two Per Cent Personnel Club—a thrift club of a new pattern, designed to save $20,000,000 in the next twelve months. This plan does not require the discharge of any one from the Federal army of workers. It does provide, however, for a graceful, scientific and painless reduction in personnel. I know your response will be enthusiastic, joyful and effective.

The number of vacancies in the Federal Executive Civil Service filled annually by original appointments is about 9% of the total employees. It is proposed, during 1927, to omit filling such a number of these vacancies as will result in saving at least 2% of the total salary cost. This means that for each $100 you have for such salaries $2 at least will be covered into the surplus fund of the Treasury. No employee need be discharged for the sold purpose of effecting a reduction. Details governing this plan, which has the approval of the President, will be announced later. I might say in passing that you are not necessarily limited to 2% in this personnel elimination. It will be interesting to note at the end of the year who wins the blue ribbon for greatest percentage of reduction in this friendly and profitable contest. Here, again the question of administration, good, bad and indifferent, comes into the picture.

The record of the four years since 1922 (to which reference is made above) was detailed as follows by Mr. Lord:

The total expenditure in 1922, first year of budget control, was $3,975,302,499 84, with a surplus of $313,801,651 10, which was distributed to the taxpayers to whom it belonged through the medium of debt reduction or tax relief. The expenditure for that year was one and three-quarter billions less than the disbursements in 1921, the last year free from budget supervision. And 1922 was the year the departments and independent establishments in response to the eloquent appeal of the then Budget Director, General Dawes, made voluntary offering on the altar of economy of $117,000,000 saved from their appropriated funds, and thus auspiciously inaugurated the greatest thrift crusade in history.

In 1923 the total outgo was $3,697,478,020 26, a reduction of $100,000,000 below the splendid record of the preceding year. And that year, 1923, we faced an extraordinary demand for $100,000,000, accrued interest on war-savings stamps of the vintage of 1918, which some one kindly passed on to the budget period for settlement. We met this unusual and, in a measure, unexpected burden with a smile—sort of a dry smile—absorbed the amount, and piled up a nice little surplus of $309,657,460 30, guaranty to an expectant people of further relief.

In 1924 expenditures were cut to $3,506,677,715 34, nearly $200,000,000 less than we spent in 1923, while the surplus was boosted to $505,366,986 31—more than half a billion dollars saved—the largest surplus in the history of the Government. And here was further assurance to the taxpayers that their agents in the Federal service were committed to the policy of creating surpluses as part of the regular routine.

In 1925 we spent $3,529,643,446 09, and demonstrated a surplus of $250,505,238 33—a quarter of a billion of dollars, saved for the benefit of those who contributed it to the Government. That year, 1925, we assumed the burden of the so-called soldiers' bonus Act, which cost us that 12 months $100,000,000. Although this formidable obligation was peremptorily added to our burden, savings in other directions enabled us to absorb the most of it, and we ended the year with an increase of only $23,000,000 above the preceding year.

Bureau of Subtraction.

Commenting on the fact that his bureau had been referred to as the "Bureau of Subtraction," Mr. Lord said:

With June 30 next the present Director of the Bureau of the Budget completes four years at the head of what has been called by a member of Congress the "Bureau of Subtraction." I never quite knew whether that appellation was intended as a compliment or a criticism. If reduction of departmental estimates by $1,456,000,000, if elimination of opposing and wasted effort in Federal business operations to make way for effective team work, if substitution of thrift for extravagance, if replacing inefficiency with efficiency be subtraction then the tite is no misnomer.

W. J. Donovan, Assistant to United States Attorney-General, in Address Before New York State Bankers, Warns Against Undue Combinations.

In addressing the New York State Bankers' Association, at its annual convention in Quebec on June 22, William J. Donovan, Assistant to the Attorney-General of the United States warned of "undue concentration of power," stating that "banking institutions, upon whose support these expansions must necessarily depend, should direct their efforts to halting undue combinations and consolidations, particularly those calculated to violate competitive principles. It is infintely better that the reformation should come from within," he declared, "and corrective methods should be applied by the industry itself." Mr. Donovan made the statement that "the present evils of modern industrial development are coming to be recognized" and he added, "there is the beginning of the same resentment toward consolidations of industry that was so evident against the combinations of the early '90." "If then," he said, "there is to be a carrying out of the express desire of the business man that Government be kept out of business, it is incumbent upon the business man and banker that he so conduct his business that there be no necessity for the intrusion of Government into business."

"Good sense alone," Mr. Donovan observed, "should prompt the leaders of industry to apply an economic brake to undue combination and consolidation, and particularly to those calculated to violate the competitive principle." Incident to Mr. Donovan's warning the New York "Times" published the following from Washington June 22:

The statements made by Assistant Attorney-General Donovan before New York bankers at Quebec to-day in regard to mergers were made public here and were generally regarded as an Administration warning in connection with the continued formation of big combinations.

It was pointed out that he was admonishing business to proceed with care along the line of industrial amalgamation and was calling attention to the discussion now prevalent of means to strengthen the anti-trust laws.

Particular attention was given to these paragraphs of his speech as issued here:

"It is not difficult to conceive that as a result of huge combinations being illegally formed and arbitrarily administered the Government should be forced to interfere and take over and regulate these corporations, even though in so doing there might be developed a bureaucracy in the country with attendant evils greater than those sought to be corrected.

"If that day should come it will be due not so much to the desire of the people of this country to accept socialistic doctrine as to the folly of those who, in their dominion of industry, have failed to conform to that principle of competition upon which our economic life has been based."

The same paper, in its report of Mr. Donovan's remarks, said:

Colonel Donovan said that through the general public investing in stocks there had been created a great reservoir of capital for the development of industrial enterprise. Management, he said, was now separated from ownership, and the savings and thrift of a vast multitude were made available for the uses and purposes of a few.

"Those who are charged with managing business in which the great bulk of the stock is held by individuals who have neither the training nor the opportunity of participating in the activity of the business," he said, "owe a peculiarly high obligation to their stockholders. They bear not only responsibility for the direction of the business, but are charged with the conservation and protection of the funds entrusted to them in the management of the business. They are in a position of stewardship. As trustees they owe a duty to their shareholders that often is not truly recognized.

"There is necessity for organization of effort in a society so highly industrialized as is ours. It may be well that business consolidations can be effected so as to eliminate waste of economic effort without detriment to the public."

Size in and of itself is not an evil, Mr. Donovan said, but it is the abuse that constitutes the evil. The one justification for the effecting of a consolidation was the serving of the public interest. The means taken either to regulate or to operate industry must be decided, he said, by the application of that principle.

Dangers to Be Feared.

"If within this principle there shall be a fusion of these two movements under discussion," Mr. Donovan continued, "the result will be beneficial to the country. But there are two dangers to be feared, one is that the natural separation of ownership from management, which is the inevitable result of the diffusion of stock holding, shall be further accentuated by the effort of those in control to make it impossible for the stockholders ever to assert their rights. This is attempted to be accomplished by legal devices, which, while depriving the shareholders of the right to vote, equally deprives them of the means of holding their management to strict accountability.

"The other is that with the undue concentration of power placed in the hands of a few, there will be increased temptation to violate or evade those laws which were enacted for the preservation and maintenance of the competitive system.

"Over-development and speculative expansion are seldom indulged in by those who are dealing with their own money. There is a tendency, however, to expand and amalgamate without a proper regard for the law of diminishing returns by those who, charged with the responsibility of management, are lacking in a proper sense of obligation to those whose money is being handled."

Earnings Back in Business.

"There is a tendency on the part of the corporate managers, instead of paying earnings to the stockholders as dividends, to turn them back into the business of the corporation, and the earnings so turned back are used not for maintenance and improvement, but too often for unsound expansion and the acquisition of competing properties.

"The bankers occupy a position which gives them unusual opportunity for properly directing the course of conduct and management of business and of saving from ruin the small investor who has placed his funds in the business, relying upon the standing and character of the banker.

"Where the purpose of men in industry is by combination and consolidation to so control that industry that they may eliminate competition, destroy individual initiative and by skillful devices award themselves profits disproportionate to their services, then these combinations are a serious economic and social danger.

"It may be remarked that if existing legislation is adequate to avert the dangers apprehended, it only remains for prosecuting officers to enforce the law in order to insure our safety. But the history of recent years reveals that, despite, the earnest efforts made to enforce the law, the trend toward combination has continued. This can only mean that the existing laws are not adequate to meet all the varying forms of combination that have been devised and that fact already is a matter of public discussion.

"As the Supreme Court has pointed out, whether the free operation of the normal rule of competition is a wholesome rule for trade and commerce or not, it is the settled law of this country that public convenience and welfare demand that the natural lines of competition be left undisturbed and that the control of prices through combination tends to restraint of trade and monopoly and is an evil thing."

To this "rule of law" business men must conform, Mr. Donovan said, and it was the high duty of bankers, who by reason of their position of dominance and control in the industrial world to-day were able to influence the conduct of the managers of business, to see that this principle is adhered to.

In conclusion, Mr. Donovan said:

"If there is to be a carrying out of the expressed desire of the business man that Government be kept out of business, it is incumbent upon the business man and banker that he so conduct his business that there be no necessity for the intrusion of Government into business. Good sense alone should prompt the leaders of industry to apply an economic brake to undue combination and consolidation, and particularly to those calculated to violate the competitive principle."

Dissent of Commissioners Nugent and Thompson from the Order Dismissing the Complaint of the Federal Trade Commission Against the Continental Baking Corporation.

In our issue of April 10 1926, page 2048, we reported that Commissioner Nugent had dissented from the decree entered April 3 last by Judge Morris A. Soper in the United States District Court at Baltimore dismissing the complaint of the Federal Trade Commission against the Continental Baking Corporation (see also decree of the court in Vol. 122, page 1995). Commissioner Thompson, who was not present when Commissioners Hunt, Humphrey and Van Fleet dismissed the complaint (April 2) later stated for record that, had he been present, he would have dissented, and "desired to join Mr. Nugent in his dissent of the action taken and ask that the record show the dissent." Commissioners J. F. Nugent and Huston Thompson have now filed a written dissent from the dismissal on April 2 1926 of the complaint against the Continental Baking Corporation, charging it with the acquisition of the capital stock of a large number of baking companies in violation of Section 7 of the Clayton Act. Commissioners Nugent and Thompson, in referring to the consent decree, state:

The bill of complaint of the Department of Justice in the Ward suit alleged, among other things, that the Ward Baking Corporation, the Ward Baking Co., the Continental Baking Corporation, the United Bakeries Corporation, the General Baking Co. and the General Baking Corporation, together with certain individuals, "are engaged in a combination and conspiracy in undue and unreasonable restraint of trade and commerce among the several States, and in the District of Columbia . . . with respect of bread, cake, pastry and similar products . . . in violation of Sections 1, 2 and 3 of the Sherman Anti-Trust Act."

Paragraphs 5, 6 and 7 of the consent decree entered by the Federal Court at Baltimore in said suit at the request of the Department of Justice, enjoins, restrains and prohibits each of said corporations from acquiring, directly or indirectly, or exercising direct or indirect control of, etc., the whole or any part of the shares of capital stock of either of the other corporate defendants, or their controlled companies, and from acquiring any of their physical assets.

Under the decree, the six corporations above named may not acquire either the capital stock or physical assets of each other, but all of them are at liberty to acquire the physical assets of other bakeries.

Paragraph 8 of said decree enjoins, restrains and prohibits the said corporations "from acquiring directly or indirectly, the whole or any part of the stock or other share capital of any other baking corporation engaged also in inter-State commerce, where the effect of such acquisition may be to substantially lessen competition in such commerce between the corporation whose stock is so acquired, and the defendant corporations, or tend to create a monopoly."

We are, of course, aware of the fact that said paragraph follows, substantially, the language of the first paragraph of Section 7 of the Clayton Act, except in one important particular, namely, that said corporations are not enjoined from acquiring the capital stock of other corporate competitors where the effect of such acquisition may be "to restrain such commerce in any section or community." The acquisition by one of said corporate defendants of either the capital stock or the physical assets of a corporate competitor in many sections or cities would, as a matter of fact, restrain commerce in said sections or cities.

We call attention to the fact that the Ward Baking Corporation, the General Baking Corporation and the Continental Baking Corporation are holding companies only, and as such are not engaged in the baking business. No acquisitions of stock they may make will lessen competition between them and the companies whose stock they acquire. The consent decree does not prohibit them from acquiring the capital stock of two or more baking corporations where the effect of such acquisition may be to substantially lessen competition between such corporations, or any of them, whose stock is so acquired, or to restrain commerce in any section or community. The second paragraph of Section 7 of the Clayton Act specifically forbids stock acquisitions having such effects.

The complaint of the Department of Justice also charged that the corporate defendants "have acquired . . . the whole or a substantial part of the stocks or other share capital . . . of other corporations engaged in inter-State trade and commerce in the baking and related industries . . . in violation of Section 7 of the Clayton Act" and sets out the names and location of certain of such "other corporations." The consent decree does not require the defendants to divest themselves of the capital stock unlawfully acquired. Neither does it require them to divest themselves of said stocks and the physical assets so acquired by any of them. The Commission has issued such orders in several similar cases, and in two cases its orders have been affirmed by different Circuit Courts of Appeal. Hence, the corporate defendants in the Ward suit are to-day in the enjoyment of property obtained contrary to law.

The said bill of complaint alleged that: "This unlawful plan for restraining and monopolizing inter-State trade and commerce in bakery products and the ingredients and equipment used in the manufacture thereof originated with the defendants, W. B. Ward and Howard B. Ward. The other defendants, individual and corporate, entered into the plan from time to time as they came into relation with those defendants or were brought into existence by them. The defendant, W. B. Ward is to-day the most powerful single personage connected with the baking industry. Closely allied with Ward are the defendants Helms and Barber, who have been associated with him for many years and who with Ward constitute a triumvirate controlling and directing the fortunes of the baking industry. . . .

"Howard B. Ward is a brother of the defendant, William B. Ward, and has been associated with him in all his enterprises since 1912. He is Vice-President of the defendant Continental Baking Corporation. . . .

"Paul H. Helms has been associated for many years in the business enterprises of the defendants William B. Ward and George B. Smith. He is a former Secretary-Treasurer of both the Ward Baking Co. (of New York) and the Ward Baking Corporation. He is now President of the defendant General Baking Corporation. . . .

"George G. Barber has been associated for many years with the defendant William B. Ward in various baking enterprises. . . . He was active in the promotion of the defendant Continental Baking Corporation, and has served as its President since it was organized."

Paragraph 10 of the consent decree reads as follows: "That the defendants, William B. Ward, Paul H. Helms and George G. Barber are severally required to dispossess themselves of all voting shares of the capital stock in any of the defendant corporations and the companies controlled by them, other than such defendant corporations and its subsidiaries as he may elect to retain his holdings in under Section 9 hereof."

It will be noted that the gentlemen named are not required to divest themselves of said "voting shares" in good faith, or for an adequate or any valuable consideration. They can therefore comply with the provisions of said paragraph by merely transferring said shares to members of their families or to Howard B. Ward, George B. Smith, J. W. Rumbough, or R. E. Peterson, their personal friends and business associates, as to whom the complaint of the Department of Justice was dismissed.

Paragraph 13 of said consent degree reads as follows: "It appears that the charge contained in the petition herein that the acquisition and holding by the defendant, the Continental Baking Corporation, of the stocks and other share capital of alleged competing baking companies is in violation of Section 7 of the Clayton Act, was included also in a complaint filed by the Federal Trade Commission against the Continental Baking Corporation on Dec. 19 1925; wherefore, the petition is dismissed as to that charge without prejudice to the right of the United States to again raise the issue in any other proceeding."

The only reasonable inference that can be drawn from that language and, unquestionably, the inference that it was intended should be drawn therefrom, is that said charge was dismissed for the reason a complaint involving the same subject matter was then pending and undetermined before the Federal Trade Commission. It is mere camouflage. The consent decree was signed by the Judge of the Federal District Court at Baltimore and entered on Saturday, April 3, and the Federal Trade Commission, at a regular meeting held on Friday morning, April 2, was informed by its chief counsel that the entry of said decree was subject to the dismissal by the Commission of its case against the Continental Baking Corporation.

At said meeting of the Commission, by vote of Commissioners Hunt, Humphrey and Van Fleet, with Commissioner Thompson absent on official business, and Commissioner Nugent voting "no" and dissenting, the said complaint of the Commission was dismissed, the order to become effective when said decree was entered by the Federal court, and the chief counsel of the Commission was directed to "informally advise the Attorney-General" of said action which, we have no doubt, he did before noon of said day. However that may be, the fact remains that about 3 o'clock p. m. of April 2 the Attorney-General was informed by letter dispatched to him by special messenger that the Commission had dismissed its complaint against the Continental Baking Corporation as above stated.

We quote the following from said letter to the Attorney-General:

"In consideration of the above mentioned (consent) decree, and in accordance with the recommendation of its chief counsel, the Commission has dismissed its complaint against the Continental Baking Corporation, Docket 1,358, alleging violation of Section 7 of the Clayton Act, such dismissal to become effective upon the entry of the degree.

"By direction of the Commission, Mr. Nugent dissenting."

It is therefore plainly apparent that when, on April 3, the Department of Justice requested the court at Baltimore to sign and enter said decree, which contained Section 13 above quoted, it was fully aware of the fact that the very moment said decree was entered, the order of dismissal of the Commission's case against the Continental Baking Corporation became effective.

When Commissioners Hunt, Huphrey and Van Fleet, "in consideration of this (consent) decree," dismissed the Commission's complaint against the Continental Baking Corporation it was with knowledge that said decree dismissed the Section 7 charge of the Department of Justice against that corporation.

The result of said dismissals is that the Continental Baking Corporation is to-day in the quiet, undisturbed and unchallenged ownership and possession of the capital stock of corporations owning and operating at least 83 bakeries, among which are some of the largest in the country, and others among the largest in the sections in which they are located, notwithstanding both the Department of Justice and the Federal Trade Commission had solemnly charged that said stock was acquired in violation of Section 7 of the Clayton Act.

A few weeks ago the President of the United States, according to the public prints, addressed a letter to Mrs. Henry W. Peabody, Chairman of a committee representing the Women's National Committee for Law Enforcement, in which he said:

"This earnest manifestation of interest in enforcement of law is gratifying. Such interest on the part of those citizens not officially connected with the execution of the law is heartening to those charged with that responsibility. In this message I desire to reiterate the following statement which I made on the subject of your present deliberations: 'The law represents the voice of the people. Beyond it, and supporting it, is a divine sanction. Enforcement of law and obedience to law, by the very nature of our institutions, are not matters of choice in this republic, but the expression of a moral requirement of living in accordance with the truth. They are clothed with a spiritual significance, in which is revealed the life or the death of the American ideal of self-government.' "

It is evident that the Attorney-General and Commissioners Hunt and Humphrey, who were appointed by President Coolidge, and Commissioner Van Fleet, are not in accord with the statements of the President on law enforcement. As public officials, they are, to quote the President, "charged" with the "execution of the law," and, so far as the Continental Baking Corporation is concerned, they not only executed Section 7 of the Clayton Act, but they buried it, "unwept, unhonored and unsung."

While the consent decree dissolved the Ward Food Products Corporation, which had issued no stock and owned no property, it left William B. Ward, his former employees, intimate friends and business associates, in control of the Ward, the General and the Continental baking corporations, the three largest in the country. The Department of Justice estimated the annual sales of the bakeries controlled by the Ward and Continental corporations at between $120,000,000 and $140,000,000.

The decree would have been really effective and of great benefit to the public had it required the corporate defendants in the Ward suit to divest themselves in good faith of the capital stock and of the physical assets, where they had been taken over, of the baking corporations they had unlawfully acquired, as charged by the Department of Justice and also by the Federal Trade Commission in the case of the Continental.

We expressly disclaim any intention to criticize the Federal court at Baltimore for entering the consent decree. In view of the consent of the Department of Justice, the entry of said decree was, of course, a mere formal matter. We are confident that had the court been informed as to the facts in the case, a decree materially different from the one under consideration would have been entered.

J. F. NUGENT.
HUSTON THOMPSON.

New York City's Committee on Planning and Survey Named By Mayor Walker.

On Monday of this week, June 21, the City Planning and Survey Committee, named by Mayor James J. Walker earlier in the month, held its first meeting in the Aldermanic Chamber of the City Hall. In making known the names of those constituting the Committee on June 14, Mayor Walker referred to it as "a non-partisan committee" and indicated that its task would be "to make a survey of the City of New York and plans for its future needs." The Mayor announced that seven sub-committees were to be assigned as follows:

On Housing, Zoning and Distribution of Population; Port and Terminal Facilities; Traffic Regulation and Street Uses; Sanitation and Harbor Pollution; Highways and Bridges; Parks and Recreational Facilities and New Sources of City Revenue.

The full committee is composed of men and women, residents of the city, to the number of 475, prominent in various lines of activity—bankers, lawyers, educational and civic workers, &c., &c., being enlisted to undertake the survey proposed by the Mayor. On June 21, when nearly all the members of the committee were in attendance at the first meeting, Mayor Walker announced the appointment of Morgan J. O'Brien, formerly Justice of the Supreme Court, as Chairman of the Committee. Joseph A. Warren, Commissioner of Accounts, was named as Secretary.

The naming of the Executive Committee and the Sub-Committees was deferred pending the return of Mr. O'Brien from Chicago, where he has been in attendance at the Eucharistic Congress. We are giving further below the names of the full Committee named by the Mayor. The following is the statement of the Mayor made public June 14:

Soon after the inception of the new Administration I suggested the formation of a non-partisan committee to make a survey of the City of New York and plans for its future needs. The suggestion met with approval. Since that time I have been inviting co-operation from various civic, professional and commercial organizations as I have had occasion to address them. The response has been most gratifying and I am now able to announce the appointment of a large general committee for this purpose, to be known as the City Planning and Survey Committee. This is the first time that such a body has been organized under official auspices.

As the weeks passed since I took office and I had an opportunity at first hand to meet the great problems confronting the administration of the city, I have appreciated the more the necessity for the organization of such a body that would be representative of every phase of activity in our community of more than six million residents. The help which such a committee can give to the officers of the City of New York constantly becomes more apparent. The vast extent of territory included within the city and the numberous problems arising from the needs of housing, of feeding the people, of business and manufacturing, as well as of health and recreation, make the tasks of those assigned to the seat of government in the City Hall almost insuperable without the cordial and helpful advice of the citizens.

To the end that the various communities in the city may have a voice and may meet and co-operate, invitations were sent to the leaders of associations representing community needs to serve on the committee. In like manner those active in the various leading industries were asked to serve. The formal organizations of business men were also recognized, as well as the professional and engineering societies. Men and women prominent in philanthropic service and civic work were invited.

Curiously enough, it was found that some of the most active in certain forms of civic activity in New York City were not residents of the city. And, upon learning this, it was decided not to include them on this particular committee. They may be asked to serve on another committee having to do with welfare work that is in process of organization.

It is my purpose to invite all those who have been designated to meet in City Hall at an early date for the purpose of organization. At that time I shall take the privilege of addressing them on the scope of the work I wil entrust to them. At this time I feel it is not necessary to do more than outline the form of organization to be presented to the committee. That will include the selection of a chairman of the whole committee, the selection of chairmen of each of seven subcommittees, and the appointment of an executive committee.

The subcommittees are to be seven in number, assigned as follows:

1. On Housing, Zoning and Distribution of Population.
2. Port and Terminal Facilities.
3. Traffic Regulation and Street Uses.
4. Sanitation and Harbor Pollution.
5. Highways and Bridges.
6. Parks and Recreational Facilities.
7. New Sources of City Revenue.

It is planned to call the members together for their first meeting on Monday June 21.

The remarks of the Mayor on June 21 when the Committee held its initial meeting, follow:

As Mayor of the City of New York I extend to this body of patriotic citizens my thanks for their willingness to serve the city. I know that all of you are men and women of large affairs whose time is of value. Despite this you have come, freely offering your services in an endeavor to help the officials of this city to work out some scientific method for its improvement and its government. I feel sure that no one is actuated by any selfish or ulterior motives; and it is a great source of gratification to me as the Mayor of this city to feel that I can rely upon the best of our citizenship for aid and assistance.

As you all know, I have lived in this city all my life. I have been part of its public life for the last seventeen years. I believe that I know fairly well the needs, desires and wishes of the people. But no man, no matter how long he has lived in the city, no matter how varied has been his experience, can possibly know all there is to be known about this phenomenon which we call the City of New York.

Within the city limits we have over 6,000,000 people. We have more Germans than any city in the world with the exception of Berlin. We have more Italians than Rome; and scattered more Irish than Dublin. We have more Italians than Rome; and scattered throughout the city we have communities representing almost every nationality in the world. We spend at the rate of over a million and a half dollars for every working day throughout the year. We have over 4,500 miles of improved streets. We have over 116,000 employees and officials. In a word, socially, politically and industrially we have in New York City one of the most complex and gigantic institutions in history.

Even before I was elected Mayor, even before I was a candidate for the office of Mayor, indeed even from boyhood, I had learned to appreciate the magnitude of this city. I had some appreciation also of the haphazard way in which the problems of its civic life have been handled. During my campaign for election I stated that in the past we have provided most of our improvements with a view to the benefit of some particular locality, that we have not looked upon the city as a whole, and have not tried in any intelligent, far-seeing way to plan our improvements with a view to the best development of the city as a whole. The consequence has been, as I then said and as I now even more fully realize, that some localities have been favored at the expense of the entire city. Each situation has been dealt with piecemeal and spasmodically. If a locality needed an improvement and raised sufficient clamor, the improvement would be provided, even though the making of such improvement rendered impossible the supplying of a like or other need in some other locality more in need but less vociferous.

A moment's consideration of the formation of this city as it is now constituted will demonstrate that this haphazard development is about what might have been expected.

On Jan. 1 1898, by fiat of the Legislature, there was evoked this municipality, which I have already called a phenomenon. The cities of New York, Brooklyn and Long Island City, the counties of New York, Kings, Queens, Richmond, parts of Westchester, including over two score municipalities, were thrown into the one municipality to be known as the City of New York.

Bear in mind that each one of these various municipalities had grown up and developed along its own lines, according to its own needs, and in all probability without skillful planning or designing. An examination of the original charter of the consolidated city will disclose that no very careful scheme for the development of the city as a whole was embodied therein. At most it was a mere consolidation of the governmental agencies of the separate municipalities.

No substantial provision has been made for the comprehensive development of the city since the original charter of 1897. We have since that time gone along supplying the needs of the localities which have bothered us most. We have dealt with each phase of the city's needs as a separate and unrelated thing. As a result, we have to-day a city overdeveloped in some parts, underdeveloped in others, but thereby tending to increase the confusion and the waste that we must and can eliminate.

Among the great problems confronting us are:

Housing, zoning and distribution of population.
Port and terminal facilities.
Traffic regulations and street uses.
Sanitation and harbor pollution.
Highways and bridges.
Parks and recreational facilities.

There is also the problem that always will confront the officials of the city of New York if they are alive to the responsibilities of their offices. I mean the development of new sources of revenue by which these various improvements can be instituted and facilitated.

As we think over the list of problems which I have just enumerated and which is not intended to be complete, we will see that the fundamental problem with which we have to deal is the distribution of population. Immigrants from abroad, Americans from other parts of this country, have poured into this city for a century and have stopped where they first landed. Overcrowding in some portions and incomplete development in others have resulted. It is obvious that every one of the problems which I have enumerated is dependent upon where the people are. We cannot intelligently build schools except with the population to be supplied in mind. The same is true of streets, of bridges, of parks, of transit. Until we have developed some intelligent plan for the distribution of our population, no real or substantial improvement of conditions can be expected.

Until the last few years nothing along these lines has been attempted. In recent years, however, a tendency has manifested itself to deal with the problem scientifically. Witness the zoning laws and regulations, the Port Authority legislation and the Regional Planning Commission. All these are steps in the right direction. But even these measures look to the solution of a specific problem rather than to a general plan for development in all respects of the city as a whole.

We cannot expect permanently to improve and intelligently to develop this great community in which we live until we have worked out some plan for decent living conditions for every man, woman and child within our limits.

Now it is obvious that no small group of men could know enough or have had experience enough to deal with all the phases of the great problem which confronts us. Therefore it has been my endeavor to include in the membership of this committee representatives of all of the professions and of every phase of activity connected with the life and industry of the City of New York.

It is my idea that this body of experts shall be subdivided into groups to study the particular phases of the problem in which they have had the most experience. They in turn will sift their information into a central body which from a broad survey, may pick and choose what in all human probability are the best remedies. To accomplish this for the present I have divided the main committee into seven subcommittees, to which will be assigned, respectively, the following subjects:

1. Housing, zoning and the distribution of population
2. Port and terminal facilities
3. Traffic regulation and street uses
4. Sanitation and harbor pollution
5. Highways and bridges
6. Parks and recreational facilities
7. New sources of city revenue.

It seemed to me that all of the major problems confronting the city will naturally fall into some one of these various subdivisions. If after our investigations have been under way it develops that there are some needs or problems not covered by these subdivisions, other and further subcommittees will be appointed.

It is my intention that the Chairmen of these various subcommittees will further specialize their work and assign to groups in their sub-committees such special investigations and studies as may seem to them necessary. The Chairmen of the subcommittees will sit on the Executive Committee, which will be the central clearing house for the whole investigation. In addition to these Chairmen there will sit on the Executive Committee the Chairmen, Vice-Chairmen and the Secretary of the General Committee and five other members-at-large to be appointed by the Mayor. After the Executive Committee has received, digested and passed upon the work, and reports of the subcommittees, it will then make its report and recommendations to the General Committee for final action.

Representatives of such organizations as the Committee on Regional Plan of the City of New York and Its Environs, the Merchants' Association, the Chamber of Commerce of the State of New York, the City Club and other bodies familiar with the problems of city and port development and all phases of life in this community have accepted the invitation to serve on this committee. The great body of related material which has hitherto been prepared separately by these bodies will be assembled. For the first time the work of these several organizations may be co-ordinated, and I think that the committee and the city are very fortunate in having at their command the co-operation of these organizations, foundations and groups.

In the work which you are about to undertake you may have every assurance that I shall render any assistance within my power, and I expect every official of the city to co-operate with you with intelligence and zeal. In so far as I personally am concerned, I am confident, even to the point of optimism, that the results of your labor will meet with the approval of the people and will make Greater New York a greater and a better city.

The following are the names composing the committee:

A

Adamson, Robert, banker; ex-Secretary to Mayor.
Adikes, John, attorney; member Queens C. of C.
Allen, Frederic W., banker.
Amend, Alfred J., lawyer.
Ames, Edwin A., President Dime Savings Bank, Brooklyn.
Amster, Dr. J. L., ex-Health Commissioner.
April, Abraham, manufacturer.
Arndt, Walter T., Citizens Union.
Arnheim, W. W., President, Marks Arnheim, Inc.
Ashforth, A. B., real estate; member State C. of C.
Astor, Vincent, capitalist.
Augenblick, Samuel, real estate; builder.
Abel, Mrs. Minnie, Board of Assessors.

B

Baker, Stephen, Trustee Columbia University; President, Bank of the Manhattan Co.
Baldwin, Arthur J., lawyer, publisher.
Baldwin, H. De Forest, lawyer; member Charter Revision Committee.
Balwin, LeRoy W., President, Empire Trust Co.
Ball, Ancell H., Vice-President Fifth Avenue Association.
Ballard, Sumner, President, International Insurance Co.
Banham, Walter J. K., member State C. of C.
Baright, Mrs. Clarice, lawyer; civic worker.
Barney, W. J., member Amer. Soc. Terminal Engineers.
Barrett, A. M., ex-Public Service Commissioner.
Barrett, Daniel J., automobiles.
Barrett, Edward F., Vice-Pres. National City Bank.
Barrett, James M., County Judge.
Bassett, Ed. M., ex-Public Service Commissioner.
Battle, George Gordon, lawyer; President Parks and Playgrounds Association.
Beach, H. Prescott, lawyer.
Becker, C. A., President Bronx Borough Bank.
Becket, F. M., President American Electrochemical Society.
Bedell, Alfred M., merchant.
Beha, James A., State Supt. of Insurance.
Beihilf, Joseph, lawyer.
Berman, Samuel I., Secretary State Theater Owners Association.
Berolzheimer, Philip, ex-City Chamberlain.
Bettes, Charles R., engineer.
Black, Harry S., building construction.
Blair, Mrs. John, Women's City Club.
Block, Paul, publisher.
Bloch, Maurice, lawyer; Assemblyman.
Bloomingdale, Samuel J., member State C. of C.
Blum, Edward C., member Brooklyn C. of C.
Boardman, William, banker.
Bohack, Henry C., President H. C. Bohack, Inc.
Boland, F. A. K., lawyer; Hotel Men's Association.
Boomer, Lucius M., hotels.
Borgste de, John G., banker.
Boring, William, architect.
Boschen, Fred, banker.
Bourke, J. P., laywer, ex-Assemblyman.
Bowman, John McE., Pres. Bowman-Biltmore Hotel Corp.
Bradley, John, Pres. Bradley Trucking Co.
Brady, Nicholas F., Pres. New York Edison Co.
Brady, Peter J., Pres. Federation Bank.
Brehmer, Franklin G., chemist.
Bridgeman, E. C., Pres. Staten Island Savings Bank.
Bright, L. V., Pres. Lawyers Title & Trust Co.
Brinckerhoff, Arthur F., landscape architect.
Brinley, John R., landscape architect.
Brower, G. E., Boxing Commissioner.
Brown, Dr. E. E., Pres. New York University.
Brown, Dr. S. A., Pres. Academy of Medicine.
Brush, M. C., Vice-Pres. American International Corp.
Burlingame, A. W., lawyer, ex-State Senator.
Burr, Col. Edward, consulting engineer.
Burton, H. John, manufacturer.
Butler, Dr. Nicholas Murray, Pres. Columbia University.
Byrne, Edward A., chief engineer, Dept. Plant and Structures.
Byrne, J. J., Commissioner Public Works, Brooklyn.
Byrne, Edward J., Pres. Bar Assn., Brooklyn.

C

Cahill, W. J., counsel State Ins. Dept.
Carew, John F., Member of Congress.
Carlin, Walter J., lawyer.
Carroll, William D., real estate.
Caughlan, Walter B., Asst. Corp. Counsel.
Chalmers, Charles E., receiver Second Avenue RR.
Chambers, Harry B., Pres. Bronx Taxpayers' Alliance.
Clark, Archibald C., merchant.
Cleveland, Grover, interior decorator.
Cobb, Henry Ives, architect.
Colby, Bainbridge, ex-Secretary of State.
Cole, Ashley T., lawyer.
Coler, Bird S., Commissioner Public Welfare.
Collins, John F., Home Rule Commission.
Collins, Joseph A., trucking.
Collins, Peter J., builder.
Collins, W. T., ex-Pres. Board of Aldermen.
Conboy, Mrs. Sara, Textile Workers Union.
Conroy, James H., Vice-Pres. Manufacturers Trust Co.
Conway, Albert, lawyer.
Corbett, H. W., Member Architectural League.
Cosgrove, Michael, Commissioner of Docks.
Courtney, William C., banker.
Cozzens, Fred H., Pres. Staten Island C. of C.
Craig, Charles L., ex-Comptroller.
Crane, C. A., Sec. Gen. Contractors Assn.
Crouch, George, Mgr. Underwood Typewriter Co.

Cranford, F. L., contractor.
Cullen, Thomas H., Member of Congress.
Curran, Henry H., ex-Pres. Borough of Manhattan.
Curtin, John J., counsel to Governor.
Curtin, Dr. T. H., Pres. Bronx Eye and Ear Infirmary.

D

Darlington, Dr. Thomas, ex-Com. of Health.
Davis, James Sherlock, lumber.
Day, Joseph P., real estate.
Dayton, J. Wilson, Pres., L. I. Real Estate Board.
De Bost, William L., Pres. State C. of C.
Deegan, William F., Bronx, architect.
Deering, James R., lawyer.
De Ford, W. A., member Board of Transportation.
De Forest, Mrs. Sara B., Vice-Chairman Brooklyn C. of C.
De Forest, Robert W., member Regional Plan of New York.
Delafield, Edward C., President Bank of America.
Delaney, John H., Chairman Board of Transportation.
Delano, Frederic A., lawyer, Chairman Regional Plan of New York.
De Mott, Harry M., Pres. Mechanics Bank, Brooklyn.
Dennen, Mrs. Catherine C., civic worker.
Dillon, Miss Mary, Pres. Kings County Lighting Co.
Dorman, John J., Fire Commissioner.
Dowd, John, Pres.,Maritime Exchange
Dowling, Robert E., real estate.
Downing, Bernard, State Senator.
Drier, Mrs. H. Edward, civic worker.
Dressler, George, Pres. Wallabout Market Merchants Assn.
Du Bois, W. E. B., editor.
Duffy, John J., Pres. Rotary Club, Bronx.
Durning, Harry M., lawyer.
Dwyer, P. J., builder.
Dyer, George R., Chairman Bridge and Tunnel Committee.

E

Earle, Mrs. William P. Jr., Pres. United Neighborhood Guild.
Early, J. J., managing editor Brooklyn "Standard Union."
Ecker, Frederick H., Vice-Pres. Metropolitan Life Ins. Co.
Egan, James F., lawyer.
Egginton, Hersey, lawyer.
Ehrhardt, Leo J. civil engineer.
Eisner, Mark, lawyer.
Elliman, Douglas L., member Real Estate Board.
Ennis, Miss Isabel A., Assistant Director Continuation School.

F

Farley, P. P., consulting engineer, Borough of Brooklyn.
Farrell, Thomas F., coal dealer.
Fay, Mrs. Margaret, civic worker.
Fennell, George W., merchant.
Fetherston, W. T., Justice, Special Sessions.
Finley, Dr. John H., associate editor the New York "Times."
Fitzgerald, John J., ex-Congressman.
Flagg, Ernest, architect.
Flanigan, Horace C., merchant.
Flexner, Dr. Simon, Director Rockefeller Inst. for Med. Research.
Foley, James A., Surrogate, N. Y. County.
Folks, Homer, Sec. State Charities Aid Assn.
Forrest, E. W., Secretary, 42d St. Property Owners' Assn.
Fox, William, motion picture producer.
Frankel, Dr. Lee K., Vice-Pres. Metropolitan Life Ins. Co.
Frankenthaler, Alfred, lawyer.
Frazee, Harry H., theatrical producer.
French, James Earle, President National Sculpture Society.
Frew, Walter E., Pres. Corn Exchange Bank.
Friedsam, Michael B., Pres. B. Altman & Co.; Pres. Fifth Avenue Association.
Freschi, John J., lawyer.
Frost, Le Roy, stock broker.
Fullen, W. G., counsel Board of Transportation.
Fulton, Kerwin H., Pres. General Outdoor Adv. Co.
Flynn, Edward J., City Chamberlain.

G

Gahagan, Walter H., engineer.
Gallagher, Frank A., Pres. Cosmopolitan Bank.
Gallatin, Francis D., Chairman Park Board.
Galvin, John F., manufacturer.
Gerard, James W., ex-Ambassador to Germany.
Gilbert, Cass, trustee Metropolitan Museum of Art.
Gilchrist, John F., Chairman Transit Commission.
Gildersleeve, Miss Virginia C., Dean Barnard College.
Gillespie, G. J., Chairman Board Water Supply.
Gimbel, Bernard F., merchant.
Gimbel, Louis, merchant.
Glenn, John M., member Regional Plan of New York.
Glynn, Dr. James P., Pres. Medical Board St. Mary's Hospital.
Godley, Leon G., Transit Commission'r
Goldfogle, Henry M., Pres. Department of Taxes.
Goldman, Albert Commissioner Department of Plant and Structures.
Good, Mrs. W. H., trustee Brooklyn Institute.
Gordon, James Riely, Pres. Society of Architects.
Goldwater, Dr. S. S., ex-Health Commissioner.
Gould, Clare F., manufacturer.
Greenly, Howard, architect.
Gretsch, Louis, builder.
Guerin, Jules, artist.
Guinzburg, Col. Henry A., manufacturer.
Gumpertz, Samuel W., real estate.
Gunnison, Herbert P., Pres. Brooklyn Daily Eagle.
Giannini, Attilo H., banker.

H

Habighorst, Ernest J., Vice-Pres. New York Title & Mortgage Co.
Haffen, John M., Pres. Bronx Board of Trade.
Haffen, L. R., ex-Pres. Borough of Bronx.
Hallinan, James T., lawyer.
Hamilton, James A., State Industrial Commissioner.
Hanavan, George B., Vice-Pres. Long Island Star.
Harding, J. H., ex-Governor Federal Reserve Bank.
Haring, Prof. A., New York University
Harris, Dr. Louis I., Health Commissioner.
Harriss, Dr. John A., Chairman Traffic Relief Commission.
Harris, Overton, lawyer.
Harris, Sam, theatrical producer.
Hastings, Thomas, architect.
Hatch, Edward Jr., merchant.
Hayes, Nicholas J., Commissioner Water Supply.
Hennessy, J. F., Commissioner of Parks, Bronx.
Higbie, Robert W., member State Board of Regents.
Higgins, Mrs. John R., civic worker.
Hildebrand, John F., President Shults Baking Co.
Hirsch, J. A., member Theatre Owners' Association.
Hirschman, Stuard, real estate.
Hoey, James J., Chairman Home Rule Commission.
Hogan, John P., consulting engineer.
Holland, James P., ex-President State Federation of Labor.
Hoyt, Philip D., Deputy Police Commissioner.
Huberth, Martin F., real estate.
Husch, Mrs. Agnes P., civic worker.

I

Ingersoll, Raymond V., ex-Park Commissioner.
Ingram, A. O., President South Shore Bank of Great Kills.
Iseman, Percy R., architect.

J

Jacobs, Harry Allan, architect.
James, Darwin R., President East River Savings Bank.
Jonas, Ralph, Pres. Brooklyn C. of C.
Johnson, Mrs. C. O., civic worker.
Johnson, J. W., Sec. Nat. Assn. for Advancement of Colored People.
Johnson, Joseph, Public Works Commissioner.
Jones, E. K., Exec. Sec. National Urban League.
Joyce, William B., Chairman National Surety Co.
Julig, Mrs. Dorothy, civic worker.

K

Kahn, Otto H., banker.
Kearns, Philip J., builder.
Kenlon, John, Chief Fire Department.
Kennedy, J. Sarsfield, architect.
Kennedy, John S., Chairman Prison Commission.
Kennelly, William, Pres. N. Y. Athletic Club.
Kenney, Andrew J., Pres. Rockaway Board of Trade.
Kenny, William F., contractor.
Kerrigan, Charles F., asst. to Mayor.
Kevin, Dr. J. Richard, physician.
Kiely, John J., Postmaster of New York.
Kiendl, Adolph C., Vice-Pres. Atlantic Ave. Improvement Committee.
Kieran, James M., Prof., Hunter College.
Kingsley, Darwin P., Pres. New York Life Insurance Co.
Kinnear, W. S., Pres. Institute of Consulting Engineers.
Kirby, Gustavus T., Pres. Washington Square Assn.
Kleist, John E., architect.
Kline, Ardolph L., ex-Mayor of New York.
Knott, David H., Pres. Knott Hotel Corp.
Koch, Edward Vanderhorst, Pres. Harlem Board of Commerce.
Koelsch, W. F. N., Pres. 34th Street Midtown Association.
Kolff, Cornelius G., real estate.
Kohns, Lee, director New York Board of Trade.

L

La Farge, C. Grant, member City Club of N. Y.
Lamb, Charles R., architect.
La Tour, Louis E., advertising.
Lefcourt, A. E., real estate.
Lehman, Mrs. Herbert W.
Lemmerman, Fred C., Pres. Ridgewood C. of C.
Lewis, Clarence M., member Home Rule Commission.
Lewis, Harold M., Russell Sage Foundation.
Lockwood, Charles C., Transit Commissioner.
Loeb, Miss Sophie Irene, ex-Pres. Board of Child Welfare.
Loft, George W., Congressman.
Lohman, Henry, Sec. United Retail Grocers' Assn.
Love, W. J., Furness-Withy Line Steamships.
Lowrie, C. N., Vice-Pres. N. Y. Chapter Am. Soc. Landscape Architects.
Luce, Robert L., ex-Justice of Supreme Court.

M

MacDougal, E. A., Pres. Queensboro Corp.
MacMahon, Edward Ward, lawyer.
MacDonald, George, Director Liberty National Bank.
Manville, Hiram E., manufacturer.
Mahoney, Jeremiah T., Justice Supreme Court.
Maier, David, merchant.
Mallen, Walter, real estate.
Man, Alrick H., Pres. Kew Gardens Corp.
Marbury, Miss Elizabeth, Vice-Pres. American Play Co.
Marvin, Benjamin, Pres. Long Island Press.
Matthews, Miss Annie, Register New York County.
Maurer, Dr. G. E., Yorkville C. of C.
McAllister, James P., steamships.
McAneny, George, ex-Chairman Transit Commission.
McCormack, Emmet J., steamships.
McCormack, W. F., counsel to Home Rule Commission.
McFadden, Bernarr, publisher.
McGuire, Lawrence, real estate.
McKeever, Arthur G., Pres. Ajax Trucking Co.
McKeon, Miss Helen, Pres. Interboro Teachers' Assn.
McLaughlin, George V., Police Commissioner.
McMahon, Mrs. Jennie, civil worker.
McSorley, Mrs. Camille L., civic worker.
Meeks, James L., Pres. Bay Ridge Bank.
Merrill, Bradford, Vice-Pres. New York American.
Metz, Herman A., ex-Congressman.
Meyer, Charles G., real estate.
Meyer, Frank W., manufacturer.
Meyers, Charles B., architect.
Miller, Cyrus C., ex-Pres. Borough of Bronx.
Milnes, John, Director Port Richmond Board of Trade.
Minsterer, Mrs. S. McRae, civic worker.
Mitchell, C. Stanley, Pres. Central Mercantile Assn.
Moore, Clifford B., consulting engineer.
Moran, E. F., Director Maritime Assn. Port of New York.
Moran, John A., packer.
Moran, Robert L., County Clerk.
Morrow, Dwight W., member Regional Plan of New York.
Moses, Robert, Chairman Park Commission, Long Island.
Morton, F. Q., Civil Service Commissioner.
Moskowitz, Mrs. Henry, civic worker.
Muller, Maurice, real estate.
Munds, J. Theus, stock broker.
Munn, Ector, investments.
Murray, Edward G., steamships.
Murray, Thomas E., Vice-Pres. New York Edison Co.
Muschenheim, Fred. A., Pres. Hotel Assn. of New York.

N

Nall, John E., real estate.
Namm, Benjamin H., merchant.
Neuberger, David M., Pres., Anti-Pollution and Conservation League.
Newman, C. H., Secy. Society of Terminal Engineers.
Nicholson, George P., corporation counsel.
Nixon, Lewis, ex-Public Service Commissioner.
Noyes, Charles F., real estate.

O

O'Brien, Charles J., printer.
O'Brien, Kenneth, lawyer.
O'Brien, Morgan J., ex-Justice Appellate Division.
O'Brien, Philip J., Pres. Amalgamated Taxicab Assn.
Ochs, Adolph S., Pres. New York "Times."
Olvaney, George W., lawyer.
O'Malley, Mrs. Mary, civic worker.
O'Reilly, Chalres L., motion pictures.
Ostreicher, Sylvan, lawyer.

P

Page, William H., lawyer.
Paige, Clifford E., Vice-Pres. Brooklyn Union Gas Co.
Palmer, Harry J., Pres. Port Richmond Board of Trade.
Fell, Herbert C., ex-member of Congress.
Patrick, Casimir C., real estate.
Parsons, Edgerton, insurance.
Patten, B. M., Commissioner of Markets.
Patterson, Charles W., merchant.
Patterson, Frank M., lawyer.
Peabody, Charles A., Pres. Mutual Life Ins. Co.
Pedrick, W. J., Jr., Vice-Pres. Fifth Ave. Assn.
Perilli, Dr. J. W., trustee Bellevue Hospital.
Phelps, Albert D., real estate.
Philips, N. Taylor, ex-Deputy Comptroller.
Pierson, Lewis E., banker.
Polk, Frank L., member Regional Plan.
Potter, E. C., Director Fifth Ave. Assn.
Potter, W. C., Pres. Guaranty Trust Co.
Pouch, W. H., Pres. Pouch Terminal.
Prall, Anning S., Congressman.
Pratt, Mrs. Ruth, member Board of Aldermen.
Price, Joseph M., lawyer.
Prendergast, William A., Chairman P. S. C.
Proskauer, Mrs. J. M., civic worker.
Pulsifer, Harold T., Pres. The Outlook.
Purdy, Lawson, member Regional Plan.

Q

Quigley, W. F., Commissioner of Licenses.

R

Rainey, Roy A., manufacturer.
Reid, Charles E., Ex. Sec. Bronx Bd. of Trade.
Reeves, Alfred G., Sec. A. A. A.
Reid, Ogden, Pres. New York Tribune.
Reimer, Rudolph, merchant.
Richardson, E. R., Vice-Pres. Ocean Steamship Co.
Ricks, Jesse J., lawyer.
Ridder, Bernard H., Pres. N. Y. Staats-Zeitung.
Ridgway, Robert, Chief Engineer Board of Transportation.
Riehle, John M., insurance.
Reardon, Daniel L., Vice-Pres. United States Trucking Corp.
Riordan, James J., Pres. County Trust Co.
Robinson, F. B., Dean City College.
Roden, Mrs. William F., civic worker.
Roe, Clinton T., Chairman Zoning Commission.
Rosenthal, Benjamin, Pres. Russell Playing Card Co.
Roulston, Thomas E., merchant.
Rowley, F. A., banker.
Ruppert, Jacob, manufacturer.
Rush, Thomas E., Pres. National Democratic Club.
Ryan, Daniel L., Transp. Commissioner.
Ryan, George J., Pres. Board of Education.
Ruspini, Capt. Angelo, Pres. Italian-American Shipping Corp.

S

Sabin, Charles M., Chairman Guaranty Trust Co.
Salmon, Walter, real estate.
Savarese, John, Exec. Sec. Italian-American Society.
Saxe, John Godfrey,l awyer.
Schabehorn, William H., real estate.
Schiff, Mortimer L., banker.
Schreiber, B. F., lawyer.
Schultz, Joseph, lawyer.
Schwab, Anton L., Pres. Staten Island C. of C.
Schwab, J. S., Pres. Real Estate Owners' Protective Association.
Schwartz, A. H., moving pictures.
Schwarzler, August F., Bronx Board of Trade.
Seeman, William, merchant.
Sessa, Joseph, Brooklyn.
Shaw, Robert Alfred, merchant.
Sheridan, Thomas I., State Senator.
Sherman, Henry L., lawyer.
Shientag, Bernard L., ex-Industrial Commissioner.
Shubert, Lee, theatre owner.
Shulhoff, Otto B., Chairman Port of New York Authority.
Silver, Charles H., manufacturer.
Simkovitch, Mrs. H. K., civic worker.
Simmons, Col. Edward A., publisher.
Simon, Franklin, Director Fifth Ave. Assn.
Singer, Saul, Pres. Garment Centre.
Slattery, John R., Engineer Board of Transportation.
Slawson, George L., Pres. Broadway Assn.
Sloane, John, Director Fifth Ave. Assn.
Sloan, Matthew S., Pres. Brooklyn Edison Co.
Smith, Arthur P., Pres. Franklin National Bank.
Smith, Barton R., jeweler.
Smith, Leonard C. L., consulting engineer.
Smith, J. Waldo, engineer.
Smith, Col. M. H., Chief Engineer Water Department.
Solomon, Sidney, manufacturer.
Somers, Arthur S., Board of Education.
Spencer, Nelson S., Pres. City Club.
Sperry, Elmer A., engineer.
Speyer, James, banker.
Stabler, Walter, Director Fifth Avenue Association.
Stanton, Edward L., Sec. to the Mayor.
Seligman, Prof. E. R. A., Columbia.
Stern, M. Samuel, Board of Education.
Straus, Dorothy, lawyer.
Straus, Jesse I., Pres. R. H. Macy Co.
Straus, Nathan, Jr., State Senator.
Stutzman, Rudolph, Pres. Ridgewood Savings Bank.
Sullivan, Andrew T.,Board of Assessors
Sullivan, Frank X., Counsel State Federation of Labor.
Sullivan, Major J. F., consulting engineer.
Swift, Dr. Harry P., Chairman Board Hunter College.
Swope, C. A., Sec. Traffic Club.

T

Taylor, Alfred A. Comm., Street Cleaning.
Terry, Ira L., Pres. Flushing United Association.
Thaten, Max, Steamship Terminal.
Todd, William H., ship builder.
Tracy, John, ship builder.
Tribus, Louis L., engineer.
Trowbridge, A. B., Pres. Architectural League.
Tuohy, Joseph J., lawyer.
Turner, Daniel L., consulting engineer, Board of Transportation.
Tuttle, Arthur S., chief engineer, Board of Estimate.

V

Valk, Francis M., Pres. Yorkville C. of C.
Vanderbilt, Gen. Cornelius, engineer.
Veiller, Lawrence, Sec. National Housing Assn.
Vitale, Ferruchio, landscape architect.

W

Wagner, Robert F., Justice Supreme Court.
Wald, D. Everett, arthitect.
Walker, Elisha, banker.
Walker, Fred A., publisher.
Walsh, J. Irving, Pres. Real Estate Board.
Walsh, Nicholas A., traffic manager.
Walsh, William E., Chairman Board of Standards.
Walton, Lester A., writer.
Wanamaker, Rodman, merchant.
Warburg, Felix M., banker.

Ward, Charles R., consulting engineer.
Ward, LeRoy P., arthitect.
Warren, Joseph A., Commr. of Accounts.
Watson, Archibald R., ex-Corporation Counsel.
Weber, John W., banker.
Weinman, Adolph, sculptor.
Whalen, Grover A., ex-Commissioner Plant and Structures.
Wilgus, Col. W. J., consulting engineer.
Willcox, William R., ex-Chairman P. S. C.
Willis, Walter R., manufacturer.
Wolkowitz, Ernest, Treas. Yorkville C. of C.
Wright, Dr. Louis T., physician.
Wurzbach, Frederick A., Vice-Pres. Bronx Board of Trade.
Williams, Arthur, electrical engineer.
Williams, H. Pushae, Pres. First Mortgage Guaranty Co.

Y

Yettman, Mrs. Laura B., civic worker.

Addenda.

McManus, Chas. A., Alderman.
Cunningham, Frank A., Alderman.
Burden, Sam J., Alderman.
Sullivan, William P., Alderman.
Kaltenmeier, Reinhard E.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Curb Market membership of William A. Hoover was reported sold this week to Clarence B. Whitaker for $33,000. The membership of Jack Alexander was also reported sold this week to H. Leonard Rothschild for $32,000. The last previous sale was at $31,000.

The resignation of James H. Carter, as a Vice-President of the National City Bank of New York, has been accepted by the Board of Directors, effective June 30th, at which time Mr. Carter will become a member of the Stock Exchange firm of Carter & Company.

Notification was received yesterday (June 25) by the management of the National City Bank of New York that the consolidation of the Peoples Trust Company of Brooklyn with that institution has been approved by the Comptroller of the Currency. The merger becomes effective at the close of business to-day (June 26) and the eleven Peoples Trust Company branches in Brooklyn will open under the new management Monday morning, June 28.

George Melville Hard, Vice-Chairman of the board of directors of the Chatham Phenix National Bank & Trust Co. of New York, died of heart disease on June 24. Although Mr. Hard was in his eighty-fourth year, he continued to take an active part in the affairs of the bank. Mr. Hard was born in Johnsonburg, N. J., and entered the employ of the Chatham Phenix National Bank & Trust Co. when 18 years of age. In 1870 he was made Cashier and seven years later he became President, which position he held for more than 30 years. In 1910 he resigned as President, becoming at that time Chairman of the board of directors.

The following appointments were announced on June 22 by the National City Bank of New York: Sherman Allen, Trust Officer; Daniel C. Borden, Assistant Vice-President; Francis A. Zara, as Assistant Comptroller; Charles A. Clark, Manager of the 72d Street office; William N. Fulkerson, Manager of the 57th Street office; James L. Harrison, Manager of the Park Avenue office; Henry W. Salisbury, Manager of the 96th Street office.

It is announced that the Corporation Commission of Virgina has approved the Industrial Finance Corporation's plan for funding the accumulated dividends on its 6% preferred stock and refunding the stock itself. This is to be done by the issue of a 7% preferred stock, to be exchanged for the 6% stock on the basis of 1.3 shares of the new 7% stock for each share of the old 6% stock. According to a statement made by Arthur J. Morris, President, the privilege of making the proposed exchange may be exercised until July 20 1926.

The Guaranty Trust Co. of New York announces the appointment of James L. Conway as Real Estate Officer. Mr. Conway will continue to serve also as Assistant Treasurer of the Fidelitas Realty Corp., a subsidiary of the trust company, with which he has been associated during the last two years.

Plans are under way to organize the Traders' National Bank of Brooklyn, N. Y., with a capital of $500,000. The stock (par $100) will be placed at $160 per share. It is reported that B. P. Van Benthuysten has resigned as Vice-President of the Nassau National Bank of Brooklyn, to become President of the New Traders National Bank. Mr. Van Benthuysten, who has been in the banking business for more than 40 years, is a trustee of the Prudential Savings Bank of Brooklyn and Chairman of the Finance Committee. The Traders National will be located at De Kalb and Flatbush Aves. The organization committee is composed of Philip A. Benson, Secretary of the Dime Savings Bank of Brooklyn; Charles R. Gay, member of the firm of Whitehouse & Co. and a Governor of the New York Stock Exchange; Alexander Cunningham, former Vice-President of the Atlantic State Bank; Russell J. Perrine, President of Johnson Bros., lumber dealers; W. B. Greenman, a director of the New York Title & Mortgage Co. and a trustee of the City Savings Bank; Fenwick Small, director of the Greenpoint National Bank; R. Wyllis Goslin, Superintendent of the Brooklyn Department of the Prudential Insurance Co.; George B. Roy, President of the Roy Engineering & Iron Works; Louis Gretsch, real estate operator of 154 Montague St.; John B. Cain, Vice-President of Fort Hamilton Savings Bank; Frank Grossman, Vice-President of Julius Grossman, Inc., shoe manufacturers; Erastus E. Haff, President of Haff Supply Co.; Philip B. Newmark, President of Philip B. Newmark, Inc.; Henry A. Rohman, President of C. F. Rohman Sons, and Frederick A. Keck, attorney of 32 Court St.

William J. Wason, Jr., heretofore Second Vice-President of the Kings County Trust Co. of Brooklyn, has been elected First Vice-President to succeed Julian P. Fairchild, whose election as President we noted in our issue of Jan. 30, page 569. Howard D. Joost, previously Third Vice-President, and J. Norman Carpenter, Fourth Vice-President, have been elected Second and Third Vice-Presidents, respectively.

The Citizens Bank of Brooklyn, N. Y., located at 80 Jamaica Ave., was formally opened on June 21. The capital and surplus is $300,000. Deposits during first four days totaled $500,000. The officers are: F. J. Heidenreich, President; C. S. Heidenreich, Henry M. Feist, John J. Smith, Vice-Presidents, and George L. Porter, Cashier. The proposed opening of the bank was noted in our issue of June 19, page 3416. We also referred to the organization of the bank on March 20, page 1565.

The North Syracuse National Bank of North Syracuse, N. Y., organized with an authorized capital of $25,000 and surplus of $6,250, began business on June 7. The officers elected are: W. F. Down, President; G. W. Hamilton, Vice-President, and M. H. Hollister, Cashier.

A new national bank to be known as the Seaford National Bank is being organized in Seaford, L. I., with a capital of $50,000. The application to organize has been approved by the Comptroller of the Currency. Frank W. Raynor is slated for the presidency, while Charles H. Haff and William H. Whitner will be made Vice-Presidents of the bank. The directors are: William Buchanan, H. H. Graef, C. H. Haff, A. M. Redmond, O. N. Rankin, Ansel Raynor, W. E. Sexton, H. N. Thomas, W. H. Whitner, A. G. Patterson and F. W. Raynor. The stock (par $100) will be placed at $125 per share. It is planned to begin business about July 20.

The First National Bank of Gardiner, N. Y., has applied to the Comptroller of Currency, for permission to organize. The new institution will have a capital of $200,000. The Gardiner family owns $110,000 worth of stock and $90,000 worth of stock will be offered for sale at $110 per $100 share. The officers are: Edward C. Conway, President; D. Brodhead Conway and C. E. Brodhead, Vice-Presidents; Emma G. Appel, Treasurer, and John B. Appel, Cashier. The Managers are: Emma G. Appel and John B. Appel.

The Comptroller of the Currency has approved an application to organize the Port Newark National Bank of Newark, New Jersey with a capital of $200,000. The stock (par $100) is being placed at $135 per share, a surplus of $50,000 being created and $20,000 being applied toward equipment and reserve. The President is Graham B. McGregor, the Vice-Presidents are W. D. Goldsmith and J. Warren Armitage and Arthur B. Johnston is Cashier. The bank was chartered June 21. It is stated to open about Nov. 15 at South and Dawson Streets.

At a meeting of the Board of Directors of the Commercial Trust Co. of New Jersey, Jersey City, on June 23, the regular dividend of 4% and an extra dividend of 1% were declared payable July 1 to stockholders of record of June 26. At the same meeting Reeve Schley, a Vice-President of the Chase National Bank of New York, was elected a director of the institution.

On June 16 Isaac Ferris was elected Vice-President of the Camden National Bank, Camden, N. J., to succeed Herbert C. Felton, deceased. The personnel of the bank is now as follows: Francis C. Howell, President; Isaac Ferris, Vice-President; Elias Davis, Cashier; and Edmund D. Strafford, Orlando M. Bowen and William K. Cook, Assistant Cashiers.

In regard to recent reports that a merger of the Union National Bank of Philadelphia with the People's Bank & Trust Co. and the Excelsior Trust Co. of that city was contemplated the Philadelphia "Record" in its issue of June 18 printed the following:

When the current rumors of a consolidation of the Union National Bank with the Peoples' Bank & Trust Co. and the Excelsior Trust Co. were called to the attention of Joseph S. McCulloch, President of the Union National Bank, yesterday, he stated that the consolidation had been suggested to them, but would not take place and was not receiving consideration by the Union National Bank.

The Union National Bank of Carnegie, Pa., the newly organized bank whose opening on June 19 was noted in these columns in our issue of that date, occupies the former quarters of the defunct First National Bank of Carnegie, although the new bank has no connection with that institution. According to the Pittsburgh "Gazette" of June 20, a gratifying number of persons became depositors in the institution on the opening day. As stated on June 19, the bank is capitalized at $100,000 with surplus of $25,000.

Under the caption, "Our First Forty Years," the Pennsylvania Trust Co. of Reading, Pa., has issued this week an interesting chart showing the continuous growth of the company since its organization on June 21 1886 up to and including June 21 1926. Comparison of the figures for the first and last years indicated on the chart shows that beginning with a capital of $250,000, surplus and undivided profits of $2,801, resources of $424,419, deposits of $159,444, and trust funds of $6,250, the institution has to-day a capital of $1,000,000, surplus and undivided profits of $2,422,366, resources of $17,546,662, deposits of $12,907,687, and trust funds of $7,412,546. The bank's roster is as follows: Edward Brooke, Chairman of the Board; George Brooke, Vice-Chairman of the Board; H. B. Hagy, President; Edward H. Knerr and Fletcher E. Nyce, Vice-Presidents; George M. Jones, Secretary and Trust Officer; Harry Doell, Treasurer; Arthur S. Howell, Assistant Secretary and Assistant Trust Officer; Frank Z. Hosley, Assistant Treasurer; F. H. Glase, Title Officer, and Paul W. Levan, Auditor.

Frank P. Kennison, a Vice-President of the Ohio Savings Bank & Trust Co. of Toledo, Ohio, died on June 17 as a result of a bullet wound received when the rifle he was cleaning was accidently discharged. Mr. Kennison was a director of the Owens Bottle Co. and active in other large corporations.

Proposed consolidation of the Commercial State Bank and the Farmers' State Bank, both of Holgate, Ohio, under the title of the latter institution, was reported in a press dispatch from Napoleon, Ohio, on June 17 to the Cleveland "Plain Dealer." The consolidation, which is subject to the approval of the stockholders and the State Superintendent of Banks, will give Holgate an institution with resources of more than $1,000,000, it was stated. If approved, it will become effective about July 1, it is understood.

The following in regard to the affairs of the Inland Trust & Savings Bank of Chicago, an institution which began business in 1923, appeared in the Chicago "Journal of Commerce" of June 10:

Directors of the Inland Trust & Savings Bank, Milwaukee Avenue, Irving Park and Cicero, have declared an initial dividend of 1¼% on the capital stock, payable July 1. This is at the rate of 5% per annum. The bank was organized three years ago with $300,000 capital and $50,000 surplus, the latter having since been increased to $75,000 from earnings. The invested capital, including undivided profits, now exceeds $400,000, and the resources are over $3,000,000.

The application to organize the First National Bank in Mt. Clemens, Mich., was approved on May 25 by the Comptroller of the Currency. The new bank will commence business with a capital of $200,000 and a surplus of $50,000. Henry Stephens will be President; Harry Diehl, John A. Freimann and Dr. Henry Amsel, Vice-Presidents, and Charles R. Walters, Cashier.

Appointment of Lewis C. Van Auken as a Vice-President of the Bank of Detroit, Detroit, Mich., was announced recently by George B. Judson, President of the institution. Mr. Van Auken goes to the Bank of Detroit from the Michigan State Banking Department, where for the past seven years he has served as an examiner. In his new position he will specialize on credit work. Mr. Van Auken gained his early banking experience at the Lansing State Savings Bank, Lansing, Mich., which he left during the war to join the Navy. Following the war he entered the City National Bank of Lansing, but resigned from that institution to join the State Banking Department.

The First National Bank of New Sharon, Iowa, has been merged with the Citizens State Bank of that place and the institution went into voluntary liquidation effective June 1.

A press dispatch from Chanute, Kan., on June 14 to the Topeka "Capital" stated that the Fidelity State Bank of Chanute had been closed on that day by the State Banking Department at the request of its directors and that John L. Robinson, the President of the institution, and his son-in-law, J. E. Wood, the Cashier, had been arrested for the alleged making of false statements and held for a hearing under bonds of $1,000 each. The Fidelity State Bank, according to the dispatch, was organized 11 years ago by Mr. Robinson. It was capitalized at $50,000 with surplus of $16,000 and had deposits aggregating $351,000. The "Capital" in its June 15 issue also printed the following in regard to the closed bank's affairs:

A report of irregularities in the accounts of J. L. Robinson, President of the Fidelity State Bank of Chanute to Roy L. Bone, State Bank Commissioner, resulted in the closing of the bank by the board of directors yesterday. The discrepancies were discovered by R. O. Bishop, examiner, last Saturday. W. S. Kennedy, Assistant Bank Commissioner, and N. R. Oberwortmann, examiner, are in Chanute investigating the situation. Commissioner Bone said last night he had no further information as to the amount of the irregularity, but it apparently would run into the thousands of dollars.

The National Bank of Commerce in Pittsburg, Kans., has changed its name to the "American Exchange National Bank of Commerce in Pittsburg."

According to the "Oklahoman" of June 11, legal formalities in connection with the recent absorption of the Oklahoma National Bank of Oklahoma City by the Liberty National Bank of that city (referred to in the "Chronicle" of June 5, page 3168) were completed on June 10 when the stockholders of the Liberty National Bank increased the directorate of the institution by the election of six former directors of the Oklahoma National Bank. These were as follows: W. H. Garside, J. W. S. Hutchings, V. E. McInnis and Ben Mills, all of Oklahoma City; Melvin Cornish, McAlester, Okla., and E. E. McInnis, Chicago. Continuing, the "Oklahoman" said:

The merger of the Oklahoma National and the Liberty National strengthens the latter, as the fourth largest bank of Oklahoma City. On the last call, preceding announcement of the consolidation, the Oklahoma National had $3,047,561 72 in deposits. The Liberty, at the close of business April 12 had $6,913,673 65 on deposit. Under the plan of the merger, Ben Mills, President of the Oklahoma National, becomes Vice-President of the Liberty National P. A. Janeway is President of the institution.

Closing of the Chaonia State Bank, Chaonia, Mo., and the disappearance of its Cashier, Jeff Kime, was reported in a press dispatch from that place on June 16 to the St. Louis "Globe Democrat." According to J. A. Estes, the bank's President, the dispatch stated, Mr. Kime disappeared on June 12, when he left Chaonia with the explanation that he was going to Poplar Bluff to collect an account due the bank.

At a special meeting held on June 18 the respective stockholders of the Central State National Bank and the First National Bank, Memphis, ratified the proposed consolidation of the institutions under the title of the latter. As part of the merger plan, it is understood, the First National Bank will reduce its number of shares of capital stock from 5,000 to 4,000 by calling for one-fifth of the holdings of each stockholder, the surrendered stock being paid for at the rate of $275 a share. The remaining stock will be exchanged share for share for stock in the new institution. Likewise, Central State shares will be exchanged share. The new First National Bank will be capitalized at $1,000,000 with surplus of $800,000 and undivided profits of at least $125,000. The capital will be divided into 10,000 shares of the par value of $100 each. P. S. Smithwick, now President of the First National Bank, will be active Chairman of the Board, while S. E. Ragsdale, President of the Central State National Bank, will be President. The physical merger of the banks will take place about July 10, it is understood. In regard to distribution of the surplus profits of the Central State National Bank, the Memphis "Appeal" of June 19 said:

The surplus profits the Central State will have to divide, will have been augmented considerably through the reappraisal of the bank building at Madison Ave. and Second St. It is estimated by President Ragland that each shareholder will get near 33 1-3% of his holdings as his share of the melon.

The proposed amalgamation of these banks was noted in our June 5 issue, page 3169.

Effective June 9, the First Woman's Bank in Tennessee, Clarksville, an institution organized and operated exclusively by women, was merged with the First Trust & Savings Bank of that place, according to a dispatch from Clarksville on that day to the Nashville "Banner." According to the announcement of officials, it was stated, the consolidation of the institution with the First Trust & Savings Bank was made necessary by the inability of its President, Mrs. Frank J. Runyon, to resume active management of the bank because of a fracture of her hip sustained in April last. Mrs. Matt G. Lyle, the Cashier since the founding of the bank in 1919, continues with the enlarged institution.

Effective June 17, the Fidelity Bank & Trust Co. of Spencer, N. C., and the Bank of Spencer, the only banks in that place, were consolidated with the Atlantic Bank & Trust Co. of Greensboro, N. C., and are now operating under the title of that institution, according to the Raleigh "News and Observer" of June 19. The dispatch further stated, that plans had already been made for the merged Spencer banks to occupy enlarged quarters in the building of the former Fidelity Bank & Trust Co., as soon as the work of remodeling the building for the purpose could be complete. d

Thomas W. Ellett, Vice-President of the Title Insurance Co., of Richmond, Va., on June 10 was elected active President of the Industrial Bank of Richmond, effective July 1 1926. Mr. Ellett. who will devote his whole time to the institution, succeeds R. McC.. Bullington, who has resigned. A. M. Pullen, Vice-President of the bank, also has resigned. Both, however, will remain members of the directorate and continue to take an active part in the institution's affairs. In reporting the proposed change in the presidency of the Industrial Bank of Richmond, the Richmond "Dispatch" of July 11 said in part:

The election of Mr. Ellett is in line with the policy of the institution to have the personnel of its official staff composed entirely of full-time, active executives, a policy necessitated by the great growth and expansion of its business.

To facilitate the execution of this policy, Mr. Bullington has resigned the presidency and A. M. Pullen the vice-presidency. Mr. Ellett at present is Vice-President of the Title Insurance Co. of Richmond, and he will resign this office to accept active presidency of the Industrial Bank.

The Industrial Bank was organized in May 1924 with a capital of $200,000 and a surplus of $20,000. At that time Mr. Bullington of the R. McC. Bullington Paint Co. and a director of the American National Bank, accepted the presidency; and Mr. Pullen, of A. M. Pullen & Co., certified public accountants, the vice-presidency. A little later C. F. Hayward was eelcted Active Vice-President and A. W. Mann Assistant Cashier.

Due to the rapid strides and the increasing business of this institution, the capital was enlarged in July 1925 to $300,000, and the paid-in surplus to $30,000. Again in February 1926 there was a capital increase to $500,000, the surplus and undivided profits to $90,000 and the total reserves to $425,000. This gives the bank total resources of approximately $3,200,000.

Because of this increase in the business of the institution, Mr. Bullington and his board of directors about six months ago deemed it advisable to obtain the services of an executive who could devote his entire time to the work of the bank. Mr. Ellett, a member of the board of directors and of the executive committee, as well as one of the stockholders of the institution, was sought for this position, due to his experience and training in matters pertaining to mortgage finance. Mr. Bullington stated that in his opinion and in the opinion of the board, the institution has obtained the services of one of the best qualified men in the mortgage field.

It is announced that the City National Bank & Trust Co. of Miami, Fla., has absorbed by purchase the Miami Bank & Trust Co. and the Commercial Bank & Trust Co. of Miami. The City National Bank & Trust Co. of Miami, formerly the City National Bank of Miami, began business with $1,000,000 capital, $250,000 surplus and initial deposits of $2,000,000, having for its President Clark B. Davis, formerly Vice-President of the Bank of America, New York, and for its Chairman of the Board, S. M. Tatum of Miami, who during 35 years has been an executive and director of more than a score of corporations in Florida. The combined institution began business this week in the new ten-story building of the Miami Bank & Trust Co. Initial deposits are reported as aggregating $20,000,000. Mr. Davis will continue as President of the institution, and Mr. Tatum as Chairman of the Board. The officers and directors remain the same, except for six additional directors.

Consummation of a transaction whereby the National City Bank of Los Angeles has become affiliated with the California Bank, with headquarters in that city, was announced by Malcolm Crowe, President of the National City Bank of Los Angeles, and A. M. Chaffey, President of the California Bank, on June 15. In reporting the announcement of the union of interests of these important institutions, the Los Angeles "Times" of June 16 said in part:

It is understood that controlling interest of the National City passed under the terms of the deal.

Although the transaction does not assume the proportions of a consolidation or a merger, it does create one of the strongest banking groups in the city, controlled by the same interests. The National City Bank has total resources of about $15,000,000 and deposits of about $13,000,000, raising the total resources of the California Bank group to approximately $105,000,000, and deposits to $98,000,000.

In his official announcement of the deal, Mr. Crowe said the National City will continue to operate as an independent bank under the same personnel and the same name as heretofore. The only change will be the election of several members of the California Bank group to the directorate of the National City. The new directors will include A. M. Chaffey, G. Allan Hancock, A. N. Kemp, George A. J. Howard, Harry J. Bauer, and others affiliated with the California Bank.

Affiliation of the National City Bank with the California, Mr. Chaffey explained, will round out the operations of the California Bank group along the lines he has planned. The group now includes the California Trust Co., the California Securities Co., the California Bank, operating under a State charter, and the National City Bank, doing business under a national charter.

The growth of the National City Bank, as outlined by Mr. Crowe, has been rapid since its organization in 1923 by a group headed by Mr. Crowe. The bank opened in small quarters on Spring Street, and in the space of three years has built its own building on the corner of Eighth and Spring, and built up deposits of $13,000,000 and resources of $15,000,000. During its first year of business the bank acquired more than $6,000,000 in deposits, and has more than doubled this amount during the period from July 14 1924 to the date of the deal.

The California Bank is one of the large branch banks in Southern California, now having a chain of forty branches. The National City has not participated in the branch business.

Initial dividends of the Crocker First National Bank and the Crocker First Federal Trust Co., San Francisco, since the consolidation of these two institutions six months ago, have been declared at the rate of $10 50 per share for the former and $10 per share for the latter, according to advices received here from F. G. Willis, Vice-President and Cashier. Mr. Willis is reported as saying:

The consensus expressed at the semi-annual dividend meeting of directors was decidedly optimistic. The earnings for the first six months of business of the combined banks has been gratifying and the prospects of growth are good. The general outlook of business throughout the Pacific Coast States is bright.

The National Bank stock consists of 60,000 shares and the Trust company stock of 15,000 shares. One share of the former carries one-quarter share of the latter. On this basis the holder of National Bank stock receives a combined semi-annual dividend of $6 50, payable July 1.

The Standard Bank of Canada (General Manager's Office, Toronto, Ont.), announces the declaration of a dividend for the current quarter ending the 51st of July 1926 at 3%, being at the rate of 12% per annum, upon the paid-up capital stock of the bank, and which is to be payable on and after the 2d of August to shareholders of record as of July 16 1926.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Buoyancy in the oil shares and renewed activity in the railroad issues have been the noteworthy features of the stock market the present week. Trading has been generally brisk except for a brief period on Friday, and a considerable number of new high levels for the present movement have been recorded by many of the more active speculative stocks. The tendency of the market on Saturday was toward general recovery, though the movement of prices was somewhat irregular during the greater part of the two-hour session. Oil shares continued to hold a prominent place in speculative activities, Union Oil of California surging forward 8¼ points. Railroad stocks also were important factors in the general recovery of the market, Reading coming to the front as the chief feature of the group with an advance of nearly 5 points. High-priced industrials made sharp advances, Woolworth making a net gain of 3½ points to 171 and General Electric shooting upward 6 points to 344½ at its high for the day. Motor stocks were firm, General Motors advancing nearly 2 points to 145½ at its peak.

The forward swing was resumed as the market opened on Monday, Oil shares and railroad issues again leading the advance. Around the noon hour the list wavered somewhat under the heavy realizing sales, but these were quickly absorbed and the market again swung briskly forward. The strong shares in the oil group included nearly all the active leaders such as California Petroleum, Marland, Phillips Petroleum, and Pan American B. The notable features among the rails were the new high records of Canadian Pacific and Reading, and the jump of nearly five points in Delaware & Hudson. Great Northern pref. and Chicago & North Western were particularly strong and New York Central moved forward nearly a point. Other strong stocks were Wabash, Kansas City Southern, St. Louis-San Francisco, Missouri Pacific, Rock Island, and Lehigh Valley. Railroad Equipment stocks kept pace with the rails, American Locomotive making a further advance of two points and Baldwin moving into new high ground for the present movement. Pullman advanced to the highest figure reached in several years.

On Tuesday oil shares again moved to the front, Union Oil of California moving forward 2 points to 54. Further gains were recorded by the railroad stocks, Rock Island rising two points, and Missouri Pacific pref. three points to 86⅜. Lehigh Valley was also prominent and Atchison crossed 138. United States Steel common was again in demand and advanced to 139. Motor stocks continued weak, General Motors yielding 1 point to 143½, Mack Trucks slipping back a point or more and Pierce Arrow losing nearly two points to 263¼. Heavy realizing sales near the close of the session caused many declines.

On Wednesday the market lost much of its firmness and strength, the heavy selling causing wide breaks in many of the market favorites. High priced specialties, many of which were particularly active in the recent trading yielded from 1 to 7 points. In the downward movement Du Pont slipped back with a net loss of 7 points and substantial losses were recorded by such stocks as United States Cast Iron Pipe & Foundry, Woolworth, General Electric and General Motors. Oil shares also moved to lower levels.

The trend of the market became irregular on Thursday, particularly in the industrial stocks, in which gains and recessions were about evenly balanced. The strength of the railroad shares was the outstanding feature of the trading, interest centering especially in the so-called Van Sweringen group, due to rumors that the Van Sweringen plan would soon be re-submitted. Canadian Pacific advanced to the highest level since 1919. Other strong stocks included Atlantic Coast Line, Chesapeake & Ohio, Atchison and Southern Pacific. Oil shares under the leadership of General Petroleum advanced to higher levels.

The trend of stocks was somewhat irregular on Friday, motor stocks moving sharply downward, both General Motors and Hudson Motors breaking badly in the early trading. On the other hand, railroad stocks continued to move upward, Ches. & Ohio at one period being up 2 points and Atchison at 139 was close to its peak. New Haven crossed 45 again and Norfolk & Western advanced 2¼ points to 155. United States Cast Iron Pipe & Foundry scored a gain of 4½ points to 193½; otherwise industrial stocks made little or no progress. In the last hour a number of good recoveries were registered. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending June 25.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	934,260	$3,226,000	$1,706,000	$765,000
Monday	1,885,267	5,594,000	2,501,000	1,233,000
Tuesday	1,825,506	6,692,000	2,302,000	2,078,500
Wednesday	1,673,372	6,810,000	2,823,000	833,100
Thursday	1,323,512	7,312,000	2,681,000	697,800
Friday	1,328,600	7,277,000	2,320,000	592,000
Total	8,970,517	$36,911,000	$14,333,000	$6,199,400

Sales at New York Stock Exchange.	Week Ending June 25.		Jan. 1 to June 25.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares	8,970,517	6,196,413	215,578,425	201,620,937
Bonds.				
Government bonds	$6,199,400	$7,960,150	$149,746,300	$196,981,060
State & foreign bonds	14,333,000	12,709,500	323,114,350	358,906,900
Railroad & misc. bonds	36,911,000	37,754,100	1,100,995,700	1,878,956,075
Total bonds	$57,443,400	$58,423,750	$1,573,856,350	$2,434,844,035

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending June 25 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*10,910	$7,000	12,054	$6,500	719	$16,000
Monday	*20,259	21,000	34,129	25,000	1,255	22,700
Tuesday	*20,871	17,500	17,840	70,500	1,767	28,600
Wednesday	*16,740	26,500	22,593	18,500	3,344	27,200
Thursday	*17,231	30,500	14,769	13,300	1,317	29,100
Friday	11,314	13,000	8,231	15,000	1,808	33,000
Total	97,325	$115,500	109,616	$148,800	10,210	$156,600
Prev. week revised	80,687	$87,750	170,968	$196,900	6,864	$126,200

* In addition, sales of rights were: Saturday, 13,895; Monday, 32,173; Tuesday 28,561; Wednesday, 32,085; Thursday, 13,243

THE CURB MARKET.

There was little of interest to Curb Market trading this week. Business was in reduced volume and prices moved about aimlessly, changes for the most part being without significance. Oil shares displayed a fairly firm tone. Continental Oil rose from 20⅞ to 22⅛ and closed to-day at 22. Galena-Signal, old preferred, improved from 71¼ to 75½. Illinois Pipe Line gained two points to 124. Ohio Oil sold up from 57⅞ to 60⅝ and closed to-day at 60⅛. Standard Oil of New York was heavly traded in up from 32 to 34¼ and at 33⅞ finally. Alabama Great Southern RR. was a strong feature, the common advancing from 109 to 116 and the preferred from 113 to 120. Public Utilities were inclined to firmness. Amer. Gas & Elec. common moved up from 81½ to 88 and reacted to 86, closing to-day at 86½. Commonwealth Power improved from 37¼ to 39, and ends the week at 38⅜. Elec. Investors gained almost five points to 43½, but reacted finally to 41. Industrials as a class were lower though changes were only fractional.

A complete record of Curb Market transactions for the week will be found on page 3594.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending June 25.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	37,675	60,700	17,900	$807,000	$93,000
Monday	91,825	107,880	24,400	1,713,000	213,000
Tuesday	133,150	155,900	48,800	1,604,000	331,000
Wednesday	100,240	142,260	45,200	1,343,000	634,000
Thursday	119,100	122,600	54,000	1,207,000	232,000
Friday	90,000	119,800	44,800	1,515,000	230,000
Total	571,390	709,140	235,100	$8,189,000	$1,733,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending June 25.	June 19. Sat.	June 21. Mon.	June 22. Tues.	June 23. Wed.	June 24. Thurs.	June 25 Fri.
Silver, per oz ... d.	30 7-16	30 7-16	30 5-16	30 3-16	30¼	30 3-16
Gold, per fine ounce	84.11½	84.11½	84.10¼	84.10½	84.11½	84.11½
Consols, 2½ per cents	----	55 11-16	55¾	55⅝	55⅝	55½
British, 5 per cents	----	100⅞	100⅞	100⅞	100⅞	100⅞
British, 4½ per cents	----	95¼	95¼	95¼	95¼	95¼
French Rentes (in Paris), fr.	----	46.90	46.50	46.25	47	47.70
French War Loan (in Paris), fr.	----	52	51.65	51.80	52.10	52.40

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	65⅞	65¾	65⅝	65⅜	65½	65⅜

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again 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 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 3.5% more than in the corresponding week last year. The total stands at $9,388,567,934, against $9,065,952,650 for the same week in 1925. At this centre there is an increase for the five days of 2.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph Week Ended June 26.	1926.	1925.	Per Cent.
New York	$4,303,000,000	$4,188,100,110	+2.7
Chicago	513,711,841	538,656,202	—4.6
Philadelphia	459,000,000	489,000,000	—6.1
Boston	393,000,000	359,000,000	+9.5
Kansas City	117,038,039	108,999,907	+7.4
St. Louis	119,000,000	114,700,000	+3.7
San Francisco	156,150,000	142,000,000	+10.0
Los Angeles	140,856,000	120,988,000	+16.4
Pittsburgh	149,896,191	150,227,805	—0.2
Detroit	154,380,764	143,690,889	+7.4
Cleveland	93,730,291	90,659,847	+3.4
Baltimore	101,187,387	94,543,406	+7.0
New Orleans	53,154,329	49,352,919	+7.7
Thirteen cities, five days	$6,754,104,842	$6,589,919,085	+2.5
Other cities, five days	1,069,701,770	953,586,820	+12.2
Total all cities, five days	$7,823,806,612	$7,543,505,905	+3.7
All cities, one day	1,564,761,322	1,522,446,745	+1.4
Total all cities for week	$9,388,567,934	$9,065,952,650	+3.5

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 19. For that week there is an increase of 1.9%, the 1926 aggregate of the clearings being $10,394,679,296 and the 1925 aggregate $10,203,591,661. Outside of New York City the increase is 3.0%, the bank exchanges at this centre having recorded a gain of only 1.0%. 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 8.5%, but in the New York Reserve District (including this city) of only 1.2%, while in the Philadelphia Reserve District there is a falling off of 6.2%. In the Cleveland Reserve District the totals are larger by 1.9% and in the Richmond Reserve District by 1.0%, but in the Atlanta Reserve District the totals are smaller by 1.7%. The Chicago Reserve District has a gain of 2.7% and the St. Louis Reserve District of 2.9%. The Kansas City Reserve District has an increase of 6.0%, the Dallas Reserve District of 19.9% and the San Francisco Reserve District of 12.0%. The Minneapolis Reserve District has suffered a loss of 2.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 19 1926.		1926.	1925.	Inc.or Dec.	1924.	1923.
Fed. Reserve Dists.—		$	$	%	$	$
1st Boston	12 cities	535,384,830	493,495,081	+8.5	424,707,956	413,017,896
2nd New York	11 "	5,985,054,180	5,917,058,989	+1.2	5,179,072,634	4,392,193,769
3rd Philadelphia	10 "	639,510,690	682,029,452	—6.2	566,846,577	560,727,300
4th Cleveland	8 "	440,487,286	432,021,581	+1.9	370,262,105	406,789,790
5th Richmond	6 "	229,489,993	227,279,442	+1.0	194,705,495	187,578,482
6th Atlanta	13 "	229,908,956	233,967,778	—1.7	178,237,358	163,222,643
7th Chicago	20 "	1,035,591,159	1,007,715,799	+2.7	884,684,919	855,133,678
8th St. Louis	9 "	246,536,833	239,501,235	+2.9	213,758,996	65,887,332
9th Minneapolis	7 "	131,702,496	134,627,678	—2.2	114,981,874	121,067,734
10th Kansas City	12 "	270,585,584	255,310,762	+6.0	223,421,107	241,755,764
11th Dallas	5 "	77,048,160	69,475,704	+19.9	59,161,320	50,740,899
12th San Fran	17 "	572,379,129	511,108,160	+12.0	467,229,011	440,189,760
Grand total	129 cities	10,394,679,296	10,203,591,661	+1.9	8,877,069,352	7,898,305,047
Outside New York City		4,548,703,599	4,417,131,200	+3.0	3,819,062,642	3,631,553,754
Canada	29 cities	349,286,747	285,682,850	+22.3	295,205,469	322,241,444

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended June 19.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor	657,065	757,153	—13.2	771,934	693,702
Portland	4,251,892	3,445,802	+23.4	2,596,580	2,944,034
Mass.—Boston	478,000,000	439,000,000	+8.9	378,000,000	367,000,000
Fall River	2,031,518	2,117,985	—4.1	2,171,371	1,947,712
Holyoke	a	a	a	a	a
Lowell	1,189,335	1,284,065	—7.3	1,250,967	1,403,090
Lynn	a	a	a	a	a
New Bedford	1,279,776	1,380,783	—7.3	1,176,090	1,306,214
Springfield	6,109,209	5,456,824	+11.9	5,192,430	4,857,745
Worcester	3,884,935	3,582,762	+8.4	3,704,000	3,499,000
Conn.—Hartford	16,065,509	13,952,223	+15.1	11,714,756	10,892,554
New Haven	7,328,045	7,593,702	—3.5	6,099,098	6,080,246
R.I.—Providence	13,868,100	14,207,700	—2.4	11,360,400	11,640,500
N.H.—Manches'r	719,446	716,082	+0.5	670,330	753,099
Total (12 cities)	535,384,830	493,495,081	+8.5	424,707,956	413,017,896
Second Federal Reserve District—New York—					
N. Y.—Albany	8,103,257	6,009,016	+34.8	4,958,301	4,850,807
Binghamton	1,070,900	1,117,200	—4.2	1,050,400	1,060,800
Buffalo	56,735,281	58,973,674	—3.8	47,952,728	51,284,077
Elmira	1,093,876	919,868	+19.0	739,866	747,421
Jamestown	c1,656,865	1,643,922	+0.8	1,371,788	1,191,708
New York	5,845,975,697	5,786,460,461	+1.0	5,057,996,710	4,266,751,293
Rochester	13,610,211	12,473,325	+9.0	10,985,196	10,314,794
Syracuse	5,829,646	5,792,544	+0.6	6,451,764	4,371,965
Conn.—Stamford	c4,181,336	4,216,521	—0.8	3,471,657	3,728,398
N. J.—Montclair	1,199,118	634,358	+89.0	943,135	571,269
Northern N. J.	46,597,993	38,818,100	+20.0	43,151,089	47,321,237
Total (11 cities)	5,986,054,180	5,917,058,989	+1.2	5,179,072,634	4,392,193,769
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,621,855	1,381,515	+17.4	1,507,738	1,502,578
Bethlehem	4,612,072	4,538,442	+1.6	3,508,962	4,815,861
Chester	1,395,627	1,640,548	—14.0	1,563,765	1,273,886
Lancaster	2,028,361	2,616,836	—22.4	2,755,780	2,797,290
Philadelphia	606,000,000	649,000,000	—6.6	537,000,000	531,000,000
Reading	4,427,156	3,840,152	+15.3	3,114,710	3,439,216
Scranton	6,350,351	6,263,601	+1.5	5,681,342	5,508,228
Wilkes-Barre	d4,588,361	4,392,395	+4.5	4,022,707	4,106,380
York	1,964,866	1,924,251	+2.1	2,359,182	1,482,086
N. J.—Trenton	6,522,041	6,431,712	+1.4	5,332,391	4,801,775
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	639,510,690	682,029,452	—6.2	566,846,577	560,727,300
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d7,103,000	6,034,000	+17.7	7,444,000	7,360,000
Canton	4,440,599	4,338,006	+2.3	4,711,916	5,559,120
Cincinnati	83,316,082	79,868,421	+4.3	66,383,736	72,093,112
Cleveland	137,564,200	137,524,783	+0.02	111,433,877	117,376,850
Columbus	16,868,300	15,572,200	+8.3	12,775,600	14,691,200
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,393,199	2,266,803	+5.6	1,633,131	2,004,751
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	6,489,268	5,436,729	+19.4	4,385,838	3,975,190
Pa.—Erie	a	a	a	a	a
Pittsburgh	182,312,638	180,980,639	+0.7	161,494,007	183,729,567
Total (8 cities)	440,487,286	432,021,581	+1.9	370,262,105	406,789,790
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,516,867	1,646,234	—4.2	2,030,497	2,105,028
Norfolk	d8,690,548	8,171,049	+6.3	7,232,715	7,334,658
Richmond	49,487,000	51,132,000	—3.2	52,931,000	46,655,000
S. C.—Charleston	d2,550,642	2,059,204	+23.9	2,284,888	2,878,360
Md.—Baltimore	135,685,091	136,611,449	—0.7	104,549,395	106,316,997
D.C.—Washing'n	31,559,845	27,659,506	+14.1	25,677,000	22,288,439
Total (6 cities)	229,489,993	227,279,442	+1.0	194,705,495	187,578,482
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d8,586,131	8,250,287	+4.1	7,154,847	6,469,929
Knoxville	3,882,725	2,930,786	+32.5	3,100,000	2,937,982
Nashville	23,711,678	22,541,207	+5.2	16,351,285	18,324,934
Georgia—Atlanta	59,630,967	65,422,092	—8.9	52,595,450	49,785,418
Augusta	1,633,501	1,707,000	—4.3	1,397,109	1,692,929
Macon	1,880,453	1,506,683	+24.8	1,331,119	1,293,377
Savannah	a	a	a	a	a
Fla.—Jack'nville	30,884,268	27,279,090	+13.2	16,437,777	12,342,581
Miami	11,298,638	18,900,627	—67.0	3,175,791	--------
Ala.—Birming'm	24,480,576	25,996,821	—5.8	25,001,742	19,587,900
Mobile	2,204,864	1,918,394	+4.9	1,650,464	1,708,844
Jackson	1,596,000	1,305,157	+22.3	1,140,952	928,826
Vicksburg	e352,635	288,286	+22.3	276,934	255,010
La.—NewOrleans	59,766,520	55,921,348	+6.9	48,623,888	47,894,913
Total (13 cities)	229,908,956	233,967,778	—1.7	178,237,358	163,222,643
Seventh Federal Reserve District — Chicago—					
Mich.—Adrian	301,083	225,221	+33.7	260,749	223,776
Ann Arbor	1,058,105	904,970	+16.9	887,621	672,505
Detroit	203,710,015	189,562,683	+7.4	149,910,304	161,859,679
Grand Rapids	8,573,026	8,290,876	+3.4	6,866,603	7,185,042
Lansing	2,824,000	2,757,268	+2.4	2,167,000	2,079,000
Ind.—Ft. Wayne	3,546,829	2,705,380	+31.1	2,105,524	2,263,032
Indianapolis	21,920,000	17,380,000	+26.1	17,753,000	19,959,000
South Bend	3,039,700	2,908,000	+4.5	2,780,000	3,420,000
Terre Haute	4,746,154	4,353,804	+9.0	4,606,242	5,128,134
Wis.—Milwaukee	45,713,109	40,779,742	+12.1	35,585,846	35,314,391
Ia.—Ced. Rapids	2,784,070	2,689,493	+3.5	2,532,299	2,349,021
Des Moines	10,899,010	11,033,300	—1.2	10,238,571	11,126,152
Sioux City	7,331,071	7,237,901	+1.3	6,016,221	5,609,650
Waterloo	1,564,453	1,171,328	+33.5	1,465,392	1,457,181
Ill.—Bloomingt'n	1,880,448	1,667,200	+12.8	1,296,078	1,293,458
Chicago	703,069,044	701,571,417	+0.2	629,854,751	584,899,195
Danville	a	a	a	a	a
Decatur	1,322,407	1,535,745	—13.9	1,281,962	1,285,907
Peoria	5,403,400	5,276,338	+2.4	4,311,807	4,174,900
Rockford	3,275,022	3,076,944	+6.4	2,609,855	2,366,444
Springfield	2,630,213	2,588,189	+1.6	2,353,094	2,467,211
Total (20 cities)	1,035,591,159	1,007,715,799	+2.7	884,684,919	855,133,678
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,283,533	5,065,225	+24.0	4,574,157	6,028,090
Mo.—St. Louis	164,600,000	162,000,000	+1.6	147,000,000	--------
Ky.—Louisville	39,048,110	39,139,883	—0.2	33,997,127	30,440,798
Owensboro	304,849	314,956	—3.2	336,574	422,541
Tenn.—Memphis	21,120,832	19,248,344	+9.7	15,876,425	17,409,099
Ark.—Little Rock	13,265,643	11,774,234	+12.6	10,384,511	10,055,368
Ill.—Jacksonville	359,398	420,734	—14.6	296,199	294,711
Quincy	1,554,468	1,537,859	+1.1	1,294,003	1,236,525
Total (8 cities)	246,536,833	239,501,235	+2.9	213,758,996	65,887,332
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	7,955,621	8,793,728	—9.5	9,194,590	7,903,970
Minneapolis	82,125,895	85,462,338	—3.9	68,609,032	70,533,923
St. Paul	34,888,157	33,921,682	+2.8	31,256,969	35,535,790
No. Dak.—Fargo	1,788,088	1,726,658	+3.5	1,532,322	2,250,628
S. D.—Aberdeen	1,523,424	1,351,959	+12.7	1,165,336	1,246,161
Mont.—Billings	517,136	559,616	—7.6	540,203	440,503
Helena	2,904,175	2,811,697	+3.3	2,683,422	3,156,759
Total (7 cities)	131,702,496	134,627,678	—2.2	114,981,874	121,067,734
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d434,991	503,520	—13.6	459,022	413,115
Hastings	485,039	535,295	—9.4	428,490	440,477
Lincoln	5,346,655	4,686,690	+14.1	3,799,556	3,757,015
Omaha	43,091,414	43,252,639	—0.4	39,478,074	42,316,858
Kan.—Topeka	e3,241,670	3,235,772	+0.2	2,880,329	3,356,748
Wichita	8,440,000	10,920,000	—22.7	7,033,000	8,227,151
Kansas City	148,911,963	137,790,175	+8.1	121,199,532	135,348,394
St. Joseph	d7,981,817	7,439,878	+7.3	6,383,172	6,887,909
Okla.—Okla. City	d29,652,922	24,871,922	+19.2	20,602,564	20,703,706
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,314,621	1,211,175	+8.5	998,113	1,125,228
Denver	20,467,949	19,722,612	+3.8	19,235,333	18,342,448
Pueblo	e1,216,543	1,141,084	+6.6	923,923	836,715
Total (12 cities)	270,585,584	255,310,762	+6.0	223,421,107	241,755,764
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,632,443	1,683,358	—3.0	1,346,266	1,419,245
Dallas	47,095,132	43,782,144	+7.6	39,005,642	29,397,000
Fort Worth	d12,387,507	10,600,240	+16.9	9,763,839	9,014,759
Galveston	10,388,000	8,664,539	+20.0	4,201,640	6,608,981
Houston	a	a	a	a	a
La.—Shreveport	5,545,078	4,745,423	+16.8	4,843,933	4,300,914
Total (5 cities)	77,048,160	69,475,704	+19.9	59,161,320	50,740,899
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	47,045,962	43,684,935	+7.7	44,302,233	38,255,948
Spokane	12,526,000	12,051,000	+3.9	10,970,000	11,339,000
Tacoma	a	a	a	a	a
Yakima	1,653,240	1,353,640	+22.1	1,143,009	1,079,196
Ore.—Portland	42,735,231	40,921,878	+4.4	38,168,046	37,015,885
Utah—S. L. City	18,076,720	16,354,329	+10.5	16,032,822	15,133,883
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,894,077	3,156,855	+23.3	2,484,962	3,924,686
Long Beach	7,299,525	6,630,685	+10.1	7,171,937	8,780,656
Los Angeles	183,707,000	163,036,000	+12.7	143,486,000	136,717,000
Oakland	21,781,176	20,979,447	+3.8	15,067,210	14,358,236
Pasadena	7,264,172	6,163,149	+17.9	5,217,323	4,905,021
Sacramento	7,984,497	8,326,493	—4.1	7,381,248	6,441,084
San Diego	6,341,711	5,162,555	+22.8	3,778,733	3,753,580
San Francisco	201,735,000	174,815,000	+15.4	164,500,000	152,600,000
San Jose	2,755,051	2,386,748	+15.4	2,070,113	2,281,422
Santa Barbara	1,507,876	1,256,816	+20.0	977,967	1,051,863
Santa Monica	2,994,291	2,103,233	+42.4	2,078,008	--------
Stockton	3,077,600	2,725,400	+12.9	2,399,400	2,552,300
Total (17 cities)	572,379,129	511,108,160	+12.0	467,229,011	440,189,760
Grand total (129 cities)	10394,679,296	10203,591,661	+1.9	8,877,069,352	7,898,305,047
Outside New York	4,548,703,599	4,417,131,200	+3.0	3,819,062,642	3,631,553,754

Clearings at—	Week Ended June 17.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
Canada—	$	$	%	$	$
Montreal	116,487,797	89,475,783	+30.2	96,788,084	106,252,517
Toronto	100,919,042	91,536,789	+10.2	83,383,242	98,823,675
Winnipeg	52,671,746	36,633,493	+43.8	44,041,765	39,420,767
Vancouver	17,967,436	13,508,088	+33.0	15,116,521	14,594,006
Ottawa	7,263,996	6,662,698	+9.0	6,755,209	9,214,877
Quebec	5,255,288	5,462,549	—3.8	5,109,623	7,280,518
Halifax	2,669,813	2,785,067	—4.1	2,964,794	2,944,770
Hamilton	5,996,240	4,685,088	+28.0	5,096,215	6,155,970
Calgary	5,620,316	5,397,541	+4.1	6,588,573	5,404,441
St. John	3,103,583	2,609,565	+19.0	2,464,009	2,666,718
Victoria	2,542,766	2,009,674	+26.5	1,995,683	2,089,002
London	3,316,438	3,069,891	+8.0	3,597,378	3,749,808
Edmonton	4,415,864	3,933,619	+12.2	4,143,804	3,626,380
Regina	4,101,830	3,085,642	+32.9	2,949,574	3,149,539
Brandon	564,012	585,201	—3.6	461,247	558,850
Lethbridge	503,697	624,801	—19.4	472,001	485,861
Saskatoon	1,765,144	1,483,248	+19.0	1,516,455	1,477,913
Moose Jaw	1,138,885	993,981	+14.5	1,039,842	1,134,847
Brantford	1,217,823	989,977	+23.0	976,727	1,017,706
Fort William	928,180	716,514	+29.5	771,219	864,874
New Westminster	763,072	574,518	+32.8	579,003	554,147
Medicine Hat	252,853	261,221	—3.2	357,577	287,370
Peterborough	706,649	813,553	—13.1	790,370	719,669
Sherbrooke	953,502	755,324	+26.2	999,518	858,902
Kitchener	911,214	949,914	—4.1	934,024	1,078,422
Windsor	5,343,131	4,314,584	+23.8	3,488,679	5,812,541
Prince Albert	364,595	308,760	+18.1	297,790	309,273
Moncton	786,734	743,994	+5.7	783,401	914,531
Kingston	755,101	711,773	+6.1	743,142	793,550
Total (29 cities)	349,286,747	285,682,850	+22.3	295,205,469	322,241,444

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 16. d Week ended June 17. e Week ended June 18. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 9 1926:

GOLD.

The Bank of England gold reserve against notes on the 2nd inst. amounted to £147,591,730 as compared with £147,826,815 on the previous Wednesday.

About £700,000 bar gold came into the market. Of this a small amount was taken for India and the Trade; the remainder was divided roughly between the Bank of England and the Continent.

The Bank of England has received and given out gold as follows, since our last issue:

	June 3.	June 4.	June 5.	June 7.	June 8.	June 9.
Received	------	------	------	------	£332,000	------
Withdrawn	------	£7,000	------	£54,000	£16,000	£22,000

The receipt shown above was in the form of bar gold and was understood to be of South African origin. The destinations of the £92,000 sovereigns included in the withdrawals were as follows: £21,000 to Spain, £20,000 to Argentina, £26,000 to Holland, £8,000 to Brazil, £5,000 to Uruguay and £12,000 to Straits Settlements.

During the week under review £233,000 on balance has been received by the Bank, increasing the net influx since the 1st January 1926 to £4,712,000, and reducing the net efflux since the resumption of an effective gold standard to £6,883,000.

United Kingdom imports and exports of gold during the week ending the 2nd inst. were:

Imports—		*Exports—*	
British South Africa	£55,371	Egypt	£62,000
		British India	104,468
		Ceylon	10,000
		Other Countries	21,358
Total	£55,371	Total	£197,826

SILVER.

The market has kept fairly steady under the influence of moderate bear covering. Supplies have not been plentiful, America having had some local demand for China and also for India. The uneasy feeling which created a poor undertone before the Strike has for the time being disappeared, and there is little disposition to open fresh bear commitments. This does not mean that the future prospects of silver have improved, for now that Continental coinage purchases seem improbable and China is surfeited with stocks, the great bulk of the world's silver production must be absorbed by India. India is well aware of this responsibility and, as on previous occasions, has been selling forward against spot shipments. It remains to be seen whether the course of events will justify India's reasonable apprehension of the likely trend of prices. The official forecast of the monsoon in India for 1926 states that the rainfall is likely to be normal in the Peninsula and North East India, but somewhat defective in North West India.

United Kingdom imports and exports of silver during the week ending the 2nd inst. were:

Imports—		*Exports—*	
U. S. A	£166,394	Hungary	£32,640
Mexico	53,337	British India	42,236
Other Countries	16,611	Other Countries	9,580
Total	£236,342	Total	£84,456

INDIAN CURRENCY RETURNS.

(*In lacs of rupees.*)	*May* 15.	*May* 22.	*May* 31.
Notes in circulation	18516	18582	18708
Silver coin and bullion in India	8472	8537	8660
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (British Government)	5712	5713	5716
Securities (Indian Government)	2100	2100	2100

The silver coinage during the week ending the 31st ultimo amounted to 2 lacs of rupees.

The stock in Shanghai on the 5th inst. consisted of about 59,900,000 ounces in sycee, 60,500,000 dollars, and 7,920 silver bars, as compared with about 58,800,000 ounces in sycee, 60,800,000 dollars, and 8,180 silver bars on the 29th ultimo.

Statistics for the month of May are appended:

	—*Bar Silver per Oz. Std.*— *Cash. Delivery.*	*2 Mos. Delivery.*	*Bar Gold. Per Oz. Fine.*
Highest price	30⅝d.	30 9-16d.	84s. 11½d.
Lowest price	29 15-16d.	29⅞d.	84s. 9¾d.
Average price	30.125d.	30.085d.	84s. 10.8d.

Quotations during the week:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold. Per Oz. Fine.*
June 3	30 1-16d.	30 1-16d.	84s. 11½d.
4	30 1-16d.	30 1-16d.	84s. 11½d.
5	30⅛d.	30⅛d.	84s. 11½d.
7	30 3-16d.	30¼d.	84s. 11½d.
8	30⅛d.	30⅛d.	84s. 11½d.
9	30 3-16d.	30 3-16d.	84s. 10¼d.
Average	30.125d.	30.135d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are each 116d. above those fixed a week ago.

Public Debt of United States—Completed Returns Showing Net Debt as of April 30 1926.

The statement of the public debt and Treasury cash holdings of the United States as officially issued April 30 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.

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*April* 30 1926. $	*April* 30 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.	819,302,000	564,481,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,402,143,100	1,409,995,950
4s First Liberty Loan, converted	J.-D.	5,156,850	6,083,700
4¼s First Liberty Loan, converted	J.-D.	532,874,200	531,948,350
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	20,850,700	24,101,950
4¼s Second Liberty Loan, converted		3,083,679,600	3,080,459,150
4¼s Third Liberty Loan of 1928	M.-S.	2,570,106,000	2,885,377,350
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,324,472,450	6,324,488,350
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
3¾s Treasury bonds of 1946-1956		494,898,100	
4s War Savings and Thrift Stamps	Matured	361,294,566	388,418,140
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		19,807,569,286	20,605,471,800
Bearing no interest		246,486,268	288,875,428
Matured, interest ceased		15,193,980	c18,658,680
Total debt		a20,069,249,534	20,913,005,908
Deduct—Treasury surplus or *add* Treasury deficit		+189,229,803	+178,170,529
Net debt		b19,880,019,731	20,734,835,379

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	April 30 1926.	*April* 30 1925.
Balance end month by daily statement, &c	$334,771,857	$329,324,999
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+1,092,987	—1,494,610
	$385,864,844	$327,830,389
Deduct outstanding obligations:		
Treasury warrants	----------	2,371,976
Matured interest obligations	60,238,396	64,046,398
Disbursing officers' checks	73,950,313	66,196,342
Discount accrued on War Savings Certificates	11,260,105	17,045,144
Settlement warrant checks	1,186,227	----------
Total	$146,635,041	$149,659,860
Balance, deficit (—) or surplus (+)	+$189,229,803	+$178,170,529

a The total gross debt Apr. 30 1926 on the basis of daily Treasury statements was $20,069,193,011 13, and the net amount of public debt redemption and receipts in transit, &c., was 56,523 00.

b No deduction is made on account of obligations of foreign Governments or other investments.

c Includes $2,287,400 4% Loan of 1925.

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 19 to June 25, 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	26½	26	26½	185	26	June	33½	Jan
Am Wind Glass Mach..100		64	65	45	64	June	80	Jan
Preferred..100		84¼	84¼	10	81½	May	91½	Jan
Arkansas Nat Gas com..10	6	5¾	6	1,646	5¾	Feb	7	Jan
Colonial Trust Co..100		250	250	1	220	Feb	280	Feb
Commonwealth Tr Co..100		275	275	20	275	Mar	275	Mar
Conley Tank Car pref..100		101¼	101¼	10	100½	Apr	101¼	Mar
Consolidated Ice pref..50		20	20	10	20	Mar	24	Feb
Devonian Oil..10		14½	14½	70	12½	Apr	17	Jan
First Nat Bank..100		308	308	3	308	June	325	Mar
Houston Gulf Gas..*	7½	7¼	7⅝	580	5½	Apr	10	Feb
Lone Star Gas..25	31	x31	31½	2,470	30	Apr	56½	Jan
Nat Fireproofing pref..50	34⅞	33¾	34⅞	455	32½	May	39	Feb
Ohio Fuel Corp..25	36	35¾	36⅛	3,117	33	Apr	37	June
Oklahoma Natural Gas..25	29⅛	29	29⅞	2,381	28	Mar	34	Jan
Pittsburgh Brew com..50		5⅞	5⅞	100	3	Jan	8	June
Pittsburgh Plate Glass.100		270	274	82	270	June	310	Jan
Pitts Ter Whse & Tran.100		29	29	10	28	June	30	Mar
Pittsburgh Trust Co..100		220	220	10	220	Feb	225	Jan
Salt Creek Con Oil..10	8¾	8¾	9	210	8	Apr	10	Feb
Stan Plate Glass pref..100		29½	30	110	25	May	50	Feb
Stand San Mfg com..25	101	100	101	549	100	May	118¾	Jan
Tidal Osage Oil..10		9	9½	2,190	8½	Mar	10	Jan
U S Glass..25		15⅝	16	270	15⅝	June	19¾	Jan
West'house Air Brake..50		123¾	128	290	106	Mar	128	June
West Penn Rys pref..100		93	93	10	90½	Jan	93	May

* No par value.

Note.—Sold last week and not reported: 100 Carnegie Metals at 16; 20 Conley Tank Car, pref., at 101¼; 10 Pittsburgh Trust Co. at 220; 253 Westinghouse Air Brake at 119⅞@123.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange June 19 to June 25, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrials—								
Am Laundry Mach com.25	114⅝	114⅝	116	492	108	Mar	145⅝	Jan
Amer Products		25	25¼	233	24¼	May	27¼	Mar
Amer Rolling Mill, com.25	49¾	49⅞	50½	1,592	47⅝	Mar	59	Feb
Preferred..100	109½	109⅝	110	82	109	Mar	111	Mar
Amer Seeding Mach, pf 100	67	66	67	14	66	June	75	Jan
Amer Thermos		14½	15¼	280	13½	May	20¼	Mar
Preferred		40	42	43	40	June	44	Mar
Baldwin common..100		206	206	10	206	June	248	Feb
Buckeye Incubator..100		31¾	32	37	30	Jan	33½	Feb
Campbell's Crk Coal pf 100		99	99	5	99	June	99	June
Carey (Philip) com..100		174	174	5	174	June	181	Apr
Champ Coated Paper pf100		109½	109½	10	108¾	Mar	111	Apr
Champ Fibre, pref..100		106	106	21	103	Mar	106	June
Churngold Corp..*		54½	54½	278	53½	Apr	78	Feb
Cin Postal Term pref..100		90	90	10	88	Feb	95	Apr
City Ice & Fuel..*	24¼	23¾	24¼	50	23¾	Apr	25½	Jan
Cooper Corp new pref..100		99½	99½	8	99¼	May	108	Feb
Dalton Ad'g Mach com 100		61¼	62	62	60	Mar	71½	Feb
Douglas (John) pref..100		108½	108½	5	106	Apr	108½	June
Eagle-Picher Lead com..20	28¼	28¼	28⅝	870	26½	Mar	35	Feb
Early & Daniel common..*	45	45	45	4	37¾	Mar	46	May
Formica Insulation..*		23¾	24	30	20	Mar	27	Apr
French Bros-Bauer com (undeposited)..*		15⅛	15⅝	100	15	Mar	17	Jan
Gibson Art common..*	37½	37½	38	262	36½	Feb	39	Mar
Globe Wernicke—								
Common (deposited) 100		99½	100	85	95	Mar	101	June
Common (undepos)..100	99	99	100½	115	92¾	June	100½	June
Gruen Watch pref..100		106¾	106¾	5	103½	Feb	107	Jan
Hatfield-Reliance com..*		16	16	20	14½	Mar	18¾	Apr
Kahns (part)..100	44	43¾	44¼	144	42½	May	45	Apr
Kroger common..10	115½	114½	115½	650	104¾	Mar	135½	Jan
New preferred..100	111½	111½	111½	52	110	Mar	112½	June
McLaren common..*	18	18	18	6	18	June	20¼	Feb
Paragon Refg common 25		7½	7½	95	6½	May	9½	June
Preferred		65	65	25	65	June	66	May
Procter & Gamble com..20	157½	157	157½	98	139¾	Mar	160	May
6% preferred..100	112¾	112½	112¾	121	110½	Feb	116½	Apr
Pure Oil 6% preferred..100	96	96	97	312	85½	Jan	98	June
U S Can common..*	44	47	49	395	44	June	63	Feb
Preferred..100	102½	102½	103	10	99	May	104	Apr
U S Playing Card..20	136½	135½	135½	63	135	May	145	Feb
U S Ptg & Lith com..100	83	82	83	72	81	Jan	84½	Apr
Preferred..100		97	97	2	92	Jan	100	Mar
U S Shoe common..*	6¼	6¼	6¼	10	5½	Apr	8¼	June
Preferred..100		45	46	148	45	May	58⅝	Feb
Whitaker Paper common.*	43	43	43	1	43	June	56	Apr
Banks—								
Fifth-Third-Union units100		321	321	10	318	May	330	Mar
Public Utilities—								
Cinc & Sub Tel..50		85	85½	54	81	Apr	85½	June
Cin Gas & Elec..100	89	89	89½	455	88	Mar	93½	June
C N & C Lt & Tr com..100		89⅝	91	106	81½	Jan	93	June
Preferred..100		70¼	70⅜	46	64	Apr	70½	June
Ohio Bell Tel pref..100	109⅞	109	109⅞	168	109	June	111⅛	Mar
Tractions—								
Cinc Street Ry..50	33⅜	33⅜	34⅜	144	32	Mar	35	Feb
Colum Ry Pr & Lt pref.100	99	99	99	25	98	May	99½	Apr

* 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 16—First National Bank in Lankershim, Calif. Correspondent, Clyde Thacker, Lankershim, Calif.	$25,000
June 16—The Lakes National Bank of Spirit Lake, Iowa. Correspondent, M. C. Nelson, Spirit Lake, Iowa.	25,000
June 18—The Iselin National Bank, Iselin, N. J. Correspondent, S. A. Foster, Iselin, N. J.	25,000

APPLICATION TO CONVERT APPROVED.

June 16—The First National Bank of Grayson, Ky. Conversion of the Citizens Bank of Grayson, Ky.	50,000

CHARTERS ISSUED.

June 16—12,943—The Lott National Bank, Lott, Tex. Conversion of the Lott State Bank, Lott, Tex. President, W. R. Peters; Cashier, Henry Lott.	$25,000
June 18—12944—The First National Bank of Algonac, Mich. Pres., Henry H. Townsend; Cashier, F. R. Hemenger.	30,000
June 18—12945—The Halsted Exchange National Bank of Chicago, Ill. President, Daniel M. Healy; Cashier, G. L. Nelson.	200,000

CHANGE OF TITLE.

June 14—1342—The Merchants National Bank of Syracuse, N. Y., to "The Merchants National Bank & Trust Co. of Syracuse."

VOLUNTARY LIQUIDATION.

June 17—1339—The National Exchange Bank of Providence, R. I. Effective June 4 1926. Liq. Comm., Michael F. Dooley, Frederick S. Peck and Arthur Henius, Providence, R. I.	$1,250,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	*$ per sh.*
3,200 Van Camp Pkg. Co., Inc., com., no par	$25,000 lot
7,000 The Calco Chemical Co., com., temp. ctfs., no par	
300 Union Trust Co., Lancaster, Pa	1
50 River Feldspar & Milling Co., common	$200 lot
50 River Feldspar & Milling Co., preferred	
3,200 Van Camp Pkg. Co., com., no par	5
6 Suburban Land & Homes Co., 7% pref	$250 lot
6 Suburban Land & Homes Co., com., no par	
7,000 The Calco Chemical Co., com., no par	55c.
220 Arcade Stable, par $25	13½
40 Berkshire Hills Paper Co., com.	$71 lot
1 Berkshire Hills Paper Co., pref.	
$1,000 Middletown & Unionville RR. adj. inc. 6s, Nov. 1 1933	$945 lot
5 Middletown & Unionville RR. v. t. c. of beneficial interest	
Bonds—	*Per Cent.*
$10,000 Zellwood Florida Farms Co. 1st 7s, Series A, due 1922 to 1932	$500 lot
$23,500 The Hill School s. f. regstd. 5s, Nov. 1955	$18,094.67 lot
$500 Hanover Canal Co 1st 6s, ctf. dep	$10 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
5 First National Bank	333 ex-div.
25 National Shawmut Bank	237 ex-div.
10 Naumkeag Steam Cot. Co	154¾ ex-div.
10 Pepperell Mfg. Co	115¼
25 Lawrence Mfg. Co., par $80	65¾-66
10 Salmon Falls Mfg. Co	11⅝
5 Gosnold Mills, preferred	50½
1 Esmond Mills, preferred	100
5 Otis Co	28¼
7 American Glue Co., preferred	112
3 Hartford Fire Insur. Co	519 ex-div.
10 Essex Co., par $50	200
5 Reed Prentice Co., preferred	18
5 rights Reed Prentice Co	
22 units First Peoples Trust	72¾ ex-div.
3 special units First Peoples Trust	5¼
10 North Boston Ltg. Prop., pref	104
16 Federal Power & Lt. Co., pref	78
8 New Bedford Gas & Edison Light Co., par $25	72
15 New Bedford Gas & Edison Light Co., par $25	73
65 Sullivan Machinery Co	52½

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
10 Atlantic National Bank	245, ex-div.
50 Citizens National Bank	136
18 Lawrence Mfg. Co., par $80	65¾
5 Connecticut Mills, 2d pref	21
20 Nonquitt Spinning Co	35⅞
20 Nashua Mfg. Co., pf	83⅛-83¼, ex-div
10 Naumkeag Steam Cotton Co.	155⅛, ex-div.
125 Union Mills, Inc., com	36⅞-37
1 Ipswich Mills, pref	93½
5 Walter Baker Co., Ltd	121
2 units First Peoples Trust	72¾
2 W. L. Douglas Shoe Co., pref.	82½, ex-div.
45 Huron Milling Co	13¼
10 Sullivan Machinery Co	54
5 Draper Corporation	130, ex-div.
55 Submarine Signal Co., par $25	1⅜
3 Fall River Elec. Light, par $25	42½, ex-div
8 Merchants Real Estate Trust	310¼
6 Pemberton Building	51
20 Odd Fellows Hall Assn., par $20	5¼
8 North Boston Ltg. Prop., com	91½
2 New Bedford Gas & Edison Light Co., par $25	72
5 Merrimac Chemical Co., par $50	76, ex-div.
139 Brockton Gas Light Co., par $25	42, ex-div.
4 units First Peoples Trust	72¾
13 Turners Falls Pow. & Elec. Co.	182, ex-div.
150 Merrimac Chemical Co., par $50	76-76⅝, ex-div.
15 Greenfield Tap & Die Corp., pref	94¾, ex-div.
11 Brockton Gas Light Co., par $25	43, ex-div.
10 Eastern Mfg. Co., pref	37¼
31 Graton & Knight Co., pref	65
60 Graton & Knight Co., com	10
Bonds.	*Per Cent.*
$1,000 Boston & Maine RR. 3½s, reg., Feb. 1925	90¼ & int.

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
10 Leeds & Lippincott Co., 7% pref.	101¼
10 Keystone Tel. Co. of Phila., pref.	55¼
6 Corn Exchange Nat. Bank	620
275 Goldfield Deep Mines Co., par 5c	$10 lot
275 Goldfield Cons. Mines Co., par $10	$40 lot
1,750 Florence Mining & Milling Co., par $1	$300 lot
11 Penn National Bank	570
2 Franklin Fourth St. Nat. Bank	552½
2 Philadelphia Girard Nat. Bank	553
30 Philadelphia Girard Nat. Bank	553¼
20 Corn Exchange Nat. Bank	628
5 Northern Trust Co	781
3 Tioga Trust Co., par $50	140½
10 Tioga Trust Co., par $50	140
10 Metropolitan Trust Co., par $50	122½
7 Manayunk Trust Co., par $25	115¼
3 Manayunk Trust Co., par $25	115
5 West Phila. Title & Trust, par $50	245
9 West Phila. Title & Trust, par $50	242½
3 Jefferson Title & Trust Co., par $50	72¾
25 Girard Ave. Title & Trust Co., par $50	311
15 Empire Title & Trust Co., par $50 ($25 paid)	50
22 Bank of North Amer. & Tr. Co	349
20 Market Street Title & Trust Co., par $50	400¼
10 Colonial Trust Co., par $50	177½
Pennsylvania Co. for Insurances on Lives & Granting Annuities, as follows: 2 shs. at 895; 10 shs. at 893½; 15 shs. at 871; 3 shs. at 870; 5 shs. at 862; 6 shs. at 860.	
25 Swedesboro Trust Co	135
80 Phila. Life Ins. Co., par $10	13¼
3 Horn & Hardart Baking Co., Phila., no par	276
15 Horn & Hardart Baking Co. of Phila., no par	275
32 A. M. Collins Mfg. Co	150
30 George B. Newton Coal Co., com.	10
50 units Bankers Bond & Mortgage Co. (old stock)	120
1 Phila. National League Club	72
72 Phila. & Darby Passenger Ry	20
22 Phila. & Camden Ferry Co., par $50	142
25 Hare & Chase, Inc., pref	92¾
50 Hare & Chase, Inc., pref	92½
17 Hare & Chase, Inc., com., no par	25½
Bonds.	*Per cent.*
$1,000 Camden & Suburban Ry. 1st 5s, 1946	78¼
$600 Ridley Park Realty Co. 10-year 6s, July 1 1926	$100 lot
$4,900 Ridley Park Realty Co. 10-year 6s, July 1 1926	$500 lot
$1,000 Eastern Steel Co. 1st 5s, 1931	35

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
50 Strab Oil, par $25	$4 lot
6 Buff. Niag. & East. Pow., no par	29
1,000 Lakeside Lorrain, par $1	3½ cts.
100 33 Gates Circle, Inc., pref	5
1 Buff. Niag. & East. Pow., pref., par $25	24¾
2,000 Baldwin Gold Mines, par $1	2¾ cts.
115 Westbrook Corp., pref., with 215 shares com. bonus	$575 lot
1,000 Consolidated West Dome Lake, par $1	14⅛ cts.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Allegheny & Western	3	July 1	Holders of rec. June 21
Belt RR. & Stock Yards, Indianapolis—			
Common and preferred stock	1½	July 1	June 20 to June 30
Boston & Providence (quar.)	2¼	July 1	Holders of rec. June 19a
Carolina Clinchf. & Ohio, common (qu.)	75c.	July 10	Holders of rec. June 30a
Convertible stamped stock (quar.)	75c.	July 10	Holders of rec. June 30a
Common stamped stock (extra)	50c.	July 10	Holders of rec. June 30a
Central RR. of New Jersey (quar.)	2	July 15	Holders of rec. July 6a
Extra	2	Aug. 16	Holders of rec. Aug. 6a
Delaware Lackawanna & Western (qu.)	$1.50	July 20	Holders of rec. July 3a
Elmira & Williamsport, preferred	3.22	July 1	Holders of rec. June 19a
Lehigh & Hudson River (quar.)	2	June 20	Holders of rec. June 22a
Missouri-Kansas-Texas, pref. A (quar.)	1½	Aug. 2	Holders of rec. July 15a
New Orleans & Northeastern (annual)	6	June 28	Holders of rec. June 21a
Norfolk & Western, common (quar.)	1¾	Sept. 18	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern RR. of New Hampshire (quar.)	1½	July 1	Holders of rec. June 14
Norwich & Worcester, pref. (quar.)	2	July 1	Holders of rec. June 12
Pitts. Cin. Chic. & St. Louis	2½	July 20	Holders of rec. July 10a
Providence & Worcester (quar.)	2½	June 30	Holders of rec. June 9
Reading Company, com. (quar.)	*$1	Aug. 12	*Holders of rec. July 15
First preferred (quar.)	*50c.	Sept. 9	*Holders of rec. Aug. 23
Second preferred (quar.)	*50c.	Oct. 14	*Holders of rec. Sept. 21
Rome & Clinton	2¾	July 1	June 22 to June 30
Wabash Ry., preferred A (quar.)	*1¼	Aug. 25	*Holders of rec. July 24
Public Utilities.			
Adirondack Power & Lt., com. (monthly)	10c.	June 30	Holders of rec. June 25a
Eight per cent preferred (quar.)	2	July 1	Holders of rec. June 19a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 19a
American Electric Power, pref. (quar.)	$1.75	Aug. 2	Holders of rec. July 22a
Amherst Gas Co. (quar.)	1½	June 30	Holders of rec. June 15a
Arizona Power, 8% prior pref. (quar.)	2	July 1	Holders of rec. June 25a
Seven per cent prior pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Arkansas Light & Pow., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Associated Int. Elec. Corp., A (quar.)	62½c.	July 1	Holders of rec. June 15a
Bell Telep. of Pennsylvania, com. (quar.)	*2	June 30	*Holders of rec. June 29
Boston Consol. Gas, 6½% pref	*3¼	Aug. 2	*Holders of rec. July 15
5½% preferred	*2¾	Aug. 2	*Holders of rec. July 15
Brooklyn Borough Gas, common (quar.)	50c.	July 10	Holders of rec. June 30a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Brooklyn-Manhattan Transit, com. (qu.)	$1	July 15	Holders of rec. July 1
Preferred series A (quar.)	1½	July 15	Holders of rec. July 1
Preferred series A (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Preferred series A (quar.)	1½	Jan15'27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	Apr 15'27	Holders of rec. Apr. 1
Buffalo General Electric, common	25c.	June 30	Holders of rec. June 15a
Preferred	40c.	June 30	Holders of rec. June 15a
California Elec. Generating, pfd. (qu.)	1½	July 1	Holders of rec. June 5a
Central Power (Nebraska), pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1¼	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Cincinnati & Sub. Bell Telep. (quar.)	2	July 1	June 20 to June 30
City Ry. (Dayton, O.), com. (quar.)	1	June 30	June 19 to June 30
Preferred (quar.)	1½	June 30	June 19 to June 30
Columbia Gas & Electric, com. (quar.)	$1.25	Aug. 16	Holders of rec. July 31a
Seven per cent preferred, series A (qu.)	1¾	Aug. 16	Holders of rec. July 31a
Commonwealth Edison Co. (quar.)	*2	Aug. 2	*Holders of rec. July 15
Commonwealth Gas & El. Cos., pf. (qu.)	$1.50	July 15	Holders of rec. July 1a
Commonwealth Power Corp., com. (qu.)	50c.	Aug. 2	Holders of rec. July 14a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 14a
Consumers Gas (Toronto) (quar.)	2½	July 2	Holders of rec. June 15a
Consumers Power, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 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
6.6% preferred (monthly)	55c.	Oct. 2	Holders of rec. Sept. 15
Diamond State Telep., com. (quar.)	*2	June 29	*Holders of rec. June 28
Dominion Power & Transm., pref. (qu.)	1¾	July 15	June 24 to July 1
Eastern N. J. Power, pref. (quar.)	2	July 1	June 21 to June 30
Easthampton Gas Co. (quar.)	$2.25	June 30	Holders of rec. June 17a
Electric Finance Corporation, pref.	(t)	Aug. 2	Holders of rec. July 23
Empire Power Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 26
Participating stock	40c.	July 10	Holders of rec. June 30
Fall River Electric (quar.)	50c.	July 1	Holders of rec. June 21a
Foshay (W. B.) Co., Inc.—			
Common and special stock (monthly)	2-3	July 10	Holders of rec. June 30
Preferred A (monthly)	2-3	July 10	Holders of rec. June 30
7% preferred (monthly)	7-12	July 10	Holders of rec. June 30
Gas & Elec. Securities, com. (mthly.)	50c.	July 1	Holders of rec. June 15a
Common (payable in com. stock)	f75c.	July 1	Holders of rec. June 15a
Preferred (monthly)	58c.	July 1	Holders of rec. June 15a
Georgia Light, Power & Rys., pref. (qu.)	1½	July 1	Holders of rec June 15a
Greenfield Elec. Lt. & Pow., com. (qu.)	$2.50	June 30	June 18 to June 30
Preferred (quar.)	37c.	June 30	June 18 to June 30
Employees' stock (quar.)	25c.	June 30	June 18 to June 30
Hartford City Gas Lt., com.&pref. (qu.)	50c.	June 30	June 17 to June 30
Houston Gas & Fuel, com	2	June 26	Holders of rec. June 14a
Preferred (quar.)	1¾	June 30	Holders of rec. June 14a
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15a
Kings County Lighting 7% pref. (quar.)	1¾	July 1	Holders of rec. June 18a
Eight per cent pref. (quar.)	2	July 1	Holders of rec. June 18a
Kinloch-Bloomington Telep., com. (quar.)	2	July 1	Holders of rec. June 25a
Preferred	1½	July 1	Holders of rec. June 25a
Lawrence Gas & Elec. (quar.)	*62½c	Aug. 2	*Holders of rec. July 22
Manufacturers Light & Heat (quar.)	2	July 10	Holders of rec. June 30a
Marconi Wireless Teleg. of London, pref.	3½	July 1	June 25 to June 30
Massachusetts Gas Cos., com. (quar.)	*$1.25	Aug. 2	*Holders of rec. July 15
Mississippi Power & Light, pref. (qu.)	2	July 1	Holders of rec. June 15a
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30a
New Haven Gas Light, com	$1.25	June 30	June 17 to June 30
New Orleans Public Service, pref. (quar.)	1¾	July 1	Holders of rec. June 21
New York Telephone, com. (quar.)	*2	July 15	*Holders of rec. June 30
Northern Canada Power (quar.)	*¾	July 10	*Holders of rec. June 30
Northern Mexico Pow. & Devel., pf. (qu.)	*1¾	July 2	----
Northwest. Bell Telep., pf. (No. 1) (qu.)	*1¾	July 15	----
Ohio Fuel Corp. (quar.)	50c.	July 15	Holders of rec. June 30a
Omaha & Council Bluffs St. Ry., pf. (qu.)	1¼	July 1	June 18 to June 30
Ontario Light & Power, com. (quar.)	*1	July 25	*Holders of rec. June 30
Preferred	*3	July 25	*Holders of rec. June 30
Penn-Ohio Edison Co., 7% prior pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 21
Phila. Rapid Transit, com. (quar.)	$1	July 31	Holders of rec. July 15
Phila. & Western Ry., pref. (quar.)	62½c.	July 15	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
San Diego Cons. Gas & El., 7% pf. (qu.)	1¾	July 15	Holders of rec. June 30
Southern Calif. Edison, orig. pref. (qu.)	2	July 15	Holders of rec. June 20
Southern Cities Utilities, com	75c.	July 10	Holders of rec. July 1a
Preferred	58 1-3c	July 10	Holders of rec. June 15a
South Pittsburgh Water, com. (quar.)	1½	July 20	Holders of rec. July 10a
Five per cent preferred	2½	Aug. 19	Holders of rec. Aug. 5a
Texas-Louisiana Power (quar.)	*1¾	July 1	*Holders of rec. June 15
United Gas & Elec. Co. 5% pref	2½	July 15	Holders of rec. June 30
Virginia Ry. & Power, pref. (quar.)	1¾	June 21	Holders of rec. May 31a
West Kootenay Power, pref. (quar.)	1¾	July 2	Holders of rec. June 25a
Wisconsin River Power, pref. (quar.)	1¾	Aug. 20	Aug. 1 to Aug. 20
Worcester Electric Light (quar.)	$1	June 30	June 20 to June 30
Worcester Gas Light, com. (quar.)	62c.	July 1	Holders of rec. June 16a
Preferred (quar.)	2	July 1	Holders of rec. June 16a
Banks.			
Bryant Park	3	July 1	Holders of rec. June 21a
Federation (quar.)	*2	July 1	*Holders of rec. June 30
First National (Brooklyn) (quar.)	2½	July 1	Holders of rec. June 18
Garfield National (quar.)	3	June 30	Holders of rec. June 25a
Hanover National (quar.)	6	July 1	June 23 to June 30
Nassau National (Brooklyn) (quar.)	3	July 1	Holders of rec. June 28a
Peoples National (Brooklyn) (quar.)	2½	July 1	Holders of rec. June 22a
Extra	5	July 1	Holders of rec. June 22a
State Bank of Richmond County	5	July 1	June 26 to June 30
Joint Stock Land Banks.			
Denver	4	July 1	Holders of rec. June 26
New York	*5	July 1	*Holders of rec. June 20
Virginia (par $5)	25c.	July 1	Holders of rec. June 20
Trust Companies.			
U. S. Mtge. & Trust (quar.)	4	July 1	Holders of rec. June 26
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Acme Road Machinery, pref. (quar.)	2	July 1	Holders of rec. June 10a
Aero Supply Mfg., Inc., pref. (quar.)	37½c.	July 1	Holders of rec. June 21a
Alabama Fuel & Iron (quar.)	2	July 1	June 20 to June 30
Albany Perforated Wrapping Paper, com	½	June 30	June 29 to June 30
Preferred (quar.)	1¾	June 30	June 29 to June 30
Alles & Fisher, Inc. (quar.)	50c.	July 1	Holders of rec. June 12a
Amer. Bond & Mortgage, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Amer. Credit Indemnity, (St. Louis) (qu.)	$1	July 1	Holders of rec. June 29
Amer. Furniture Mart Bldg., pref. (qu.)	1¾	July 1	June 20 to June 30
Amer. Home Products Corp. (monthly)	*20c.	Aug. 2	*Holders of rec. July 15
American Ice, com. (quar.)	2	July 26	Holders of rec. July 9a
Preferred (quar.)	1½	July 26	Holders of rec. July 9a
Amer. Laundry Machinery, com. (quar.)	75c.	July 15	July 6 to July 14
American Milling (quar.)	2	July 1	Holders of rec. June 21a
Amer. Pneumatic Service, 2d pref. (qu.)	$1	June 30	Holders of rec. June 24a
American Screw (quar.)	1½	July 1	Holders of rec. June 21a
American Shipbuilding, com. (quar.)	2	Aug. 2	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15
American Thermos Bottle, pref. (quar.)	*87½c	July 1	*Holders of rec. June 20
Amer. Vitrified Products, com. (quar.)	*$1	July 15	*Holders of rec. July 5
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Anaconda Copper Mining (quar.)	75c.	Aug. 23	Holders of rec. July 17
Apco Manufacturing, pref. (quar.)	2	July 10	Holders of rec. June 19a
Arlington Mills (quar.)	1½	July 1	Holders of rec. June 23a
Arundel Corporation (quar.)	45c.	July 1	Holders of rec. June 25a
Extra	15c.	July 1	Holders of rec. June 25a
Associated Industrials, first pref. (quar.)	2	July 15	Holders of rec. July 15a
Atlantic Steel (quar.)	1½	June 30	June 20 to June 30
Atlas Plywood (quar.)	$1	Jjly 15	Holders of rec. July 1a
Atlas Portland Cement, pref. (quar.)	2	July 1	Holders of rec. June 25a
Atlas Powder, preferred (quar.)	1½	Aug. 2	Holders of rec. July 20a
Ault & Wiborg Co., preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Auto Finance Co. (Pittsburgh), pref.	*$1	July 15	*Holders of rec. June 30
Baer-Sternberg & Cohen (St. Louis),—			
Common (quar.)	50c.	July 1	Holders of rec. June 21
First preferred (quar.)	1¾	July 1	Holders of rec. June 21
Second preferred (quar.)	2	July 1	Holders of rec. June 21
Baltimore Acceptance Corp., com. (qu.)	25c.	July 1	Holders of rec. June 20a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Bancitaly Corporation (quar.)	56c.	July 1	June 16 to June 30
Bankstocks Corp. of Maryland, pf. (qu.)	1¾	July 1	Holders of rec. June 25
Barnet Leather, preferred (quar.)	1¾	July 1	Holders of rec. June 30
Beck & Corbitt Co., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Belton Mills, preferred	3½	July 1	Holders of rec. June 19a
Bessemer Limestone & Cem., com. (qu.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Black & Decker Mfg., com. & pref. (qu.)	2	June 30	June 26 to June 30
Bliss (E. W.) Co., com. (quar.)	25c.	July 1	Holders of rec. June 22a
First preferred (quar.)	$1	July 1	Holders of rec. June 22a
Preferred, class A (quar.)	87½c.	July 1	Holders of rec. June 22a
Preferred, class B (quar.)	15c.	July 1	Holders of rec. June 22a
Bon Ami Company, pref. (quar.)	1¾	June 30	
Boss Manufacturing (No. 1)	*$2.50	Aug. 16	*Holders of rec. Aug. 2
Preferred (quar.) (No. 1)	*1¾	Aug. 16	*Holders of rec. Aug. 2
Boston Morris Plan Co. (quar.)	1½	June 26	Holders of rec. June 24
Boston Sand & Gravel, common (quar.)	1	July 1	Holders of rec. June 22a
Preferred (quar.)	1¾	July 1	Holders of rec. June 22a
First preferred (quar.)	2	July 1	Holders of rec. June 22a
Boyd-Welch Co	75c.	July 1	Holders of rec. June 23
Brandram-Henderson, Ltd., pref. (qu.)	1¾	July 1	Holders of rec. June 1a
Brandon Mills, common	4	June 30	June 25 to July 1
Preferred	3½	July 1	June 25 to July 1
Brockway Motor Truck, pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Bruce (E. L.) Co., common (quar.)	62½c.	July 1	June 22 to June 30
Preferred (quar.)	1¾	July 1	June 22 to June 30
Budd Wheel, preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Preferrec (extra)	75c.	July 1	Holders of rec. June 10a
Builders Exchange Bldg. (Baltimore)	*3	July 8	----------
Bullard Machine Tool (quar.)	37½c.	June 30	Holders of rec. June 19a
Butterick Publishing, preferred (quar.)	2	July 1	Holders of rec. June 30
Cadet Knitting Co., 1st pf. & pf. (qu.)	2	July 1	Holders of rec. June 15a
Canada Cement, preferred (quar.)	1¾	Aug. 16	Holders of rec. July 31a
Canadian Cottons, Ltd., common (qu.)	2	July 5	Holders of rec. June 25a
Preferred (quar.)	1½	July 5	Holders of rec. June 25a
Canadian Explosives, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30a
Canadian Oil, pref. (quar.)	2	July 1	Holders of rec. June 15a
Canadian Paperboard, pref. (qu.) (No. 1)	*1¾	July 1	*Holders of rec. June 25
Canadian Westinghouse (quar.)	2	July 1	Holders of rec. June 18a
Canton Company	3	July 3	Holders of rec. June 30a
Extra	1	July 3	Holders of rec. June 30a
Carey (Philip) Mfg. Co., common (qu.)	1½	June 15	
Preferred (quar.)	1½	June 30	June 20 to July 1
Cartier, Inc., preferred (quar.)	1¾	July 31	Holders of rec. July 15a
Cerro de Pasco Copper Corp. (quar.)	$1	Aug. 2	Holders of rec. July 15
Chicago Morris Plan (quar.)	1¾	July 1	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1¼	July 26	Holders of rec. July 15a
Chic. Railway Equip., common (quar.)	75c.	July 1	June 20 to July 5
Preferred (quar.)	2	July 1	June 20 to July 5
Cincinnati Union Stock Yards (quar.)	2	June 30	June 20 to June 30
Coleman & Bell Co. (quar.)	1¾	July 1	Holders of rec. June 30a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	July 1	Holders of rec. June 12a
Columbus Manufacturing (quar.)	2	July 1	Holders of rec. June 16a
Conley Tank Car, pref. (quar.)	2	June 30	June 20 to June 30
Consolidated Retail Stores, pref. (quar.)	$2	July 1	Holders of rec. June 19
Consolidated Royalty Oil (quar.)	2½	July 25	Holders of rec. July 15
Contoocook Mills, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Cornell Mills (quar.)	1	July 1	Holders of rec. June 15a
Corn Products, com. (quar.)	*50c.	July 20	*Holders of rec. July 2
Common (extra)	*25c.	July 20	*Holders of rec. July 2
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 2
Cudahy Packing, com. (quar.)	1¾	July 15	Holders of rec. July 5a
Dalton Adding Mach., com. (quar.)	1¾	July 1	June 22 to June 30
Preferred (quar.)	1¾	July 1	June 22 to June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Dixon (Joseph) Crucible (quar.)	2	June 30	Holders of rec. June 22
Dominion Rubber, Ltd., pref. (quar.)	1¾	June 30	Holders of rec. June 23a
Dow Drug, common (quar.)	2	July 1	June 20 to July 5
Preferred (quar.)	1¾	July 1	June 20 to July 5
Duncan Mills, pref. (quar.)	1¾	July 1	June 22 to June 30
Eagle-Picher Lead, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Eagle Warehouse & Storage (quar.)	1½	July 1	June 27 to June 30
Extra	1	July 1	June 27 to June 30
Eastern Theatres, Ltd. (Toronto), pref.	3½	July 31	Holders of rec. June 30
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15
Edwards (Wm.) Co., 6% pref. (quar.)	1½	July 1	Holders of rec. June 20a
Seven per cent preferred	3½	July 1	Holders of rec. June 20a
Eisenstadt Mfg., pref. (quar.)	1¾	June 30	June 26 to July 5
Elgin National Watch (quar.)	62½c	Aug. 2	Holders of rec. July 15a
Evans (E. S.) & Co., class A & B (quar.)	50c.	July 1	Holders of rec. June 21a
Class A & B (extra)	25c.	July 1	Holders of rec. June 21a
Federal Drop Forge	5	July 1	Holders of rec. June 21
Federal Terra Cotta (quar.)	2	July 15	July 4 to July 15
Fiberloid Corporation, com. (quar.)	1	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Filing Equip. Bur., pref. (qu.) (No. 1)	$1.75	July 1	Holders of rec. June 19
Finance Co. of Amer. (Balt.), com. (qu.)	12½c.	July 15	July 6 to July 14
Preferred (quar.)	43¾c.	July 15	July 6 to July 14
Flint Mills (quar.)	1½	July 1	Holders of rec. June 18a
Florence Stove, common (quar.)	2	July 1	June 25 to June 30
Preferred (quar.)	1⅞	July 1	June 25 to June 30
Franklin Reserve & Disc. Corp., pf. (qu)	1¾	July 1	Holders of rec. June 26
Fraser Companies, com. (quar.)	*1	July 1	*Holders of rec. June 25
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 25
French Bros. Bauer Co., com. (quar.)	38½c.	July 1	June 21 to June 30
Preferred (quar.)	1½	July 1	June 21 to June 30
Garfield Safe Deposit Co	4	June 28	June 10 to June 27
Gemmer Mfg. (quar.)	*75c.	July 1	*Holders of rec. June 25
General Refractories (quar.)	75c.	July 15	Holders of rec. July 7a
Gilchrist Co. (quar.)	75c.	July 31	Holders of rec. July 15
Goldsmith (Louis), Inc. (Phila.) 7% 1st pf	3½	July 1	Holders of rec. June 21
Six per cent second preferred	3	July 1	Holders of rec. June 21
Gotham Silk Hosiery, 1st & 2d pref. (qu.)	1¾	Aug. 2	Holders of rec. July 15
Grant (W. T.) Co., pref. (quar.)	2	July 1	Holders of rec. June 20a
Great Lakes Steamship (quar.)	$1.50	July 1	June 19 to July 2
Great Lakes Transit, pref. (quar.)	1¾	July 1	Holders of rec. June 26a
Great Northern Bond & Mortgage, com.	$1	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Group No. 1 Oil Corp	*$750	Oct. 15	*Holders of rec. Oct. 1
Halle Bros., pref. (quar.)	1¾	July 31	July 25 to July 31
Hart & Cooley Co. (quar.)	$1	July 1	----------
Hatfield-Reliance Coal, com	30c.	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	2	July 1	Holders of rec. June 21a
Hazel-Atlas Glass (quar.)	2	July 1	June 20 to June 30
Hibbard, Spencer, Bartlett&Co. (mthly.)	35c.	July 30	Holders of rec. July 23
Monthly	35c.	Aug. 27	Holders of rec. Aug. 20
Monthly	35c.	Sept. 24	Holders of rec. Sept. 17
Extra	20c.	Sept. 24	Holders of rec. Sept. 17
Hillcrest Collieries, com. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Hollinger Consol. Gold Mines	*10c.	July 15	Holders of rec. June 29
Holmes (D. H.) Co., Ltd. (quar.)	3½	July 1	Holders of rec. June 25
Holt, Renfrew & Co., pref. (quar.)	1¾	July 2	Holders of rec. June 26a
Home Title Insurance (quar.)	3	June 30	June 24 to June 30
Hoover, Owens, Rentschler Co., common and preferred (quar.)	1½	July 1	June 20 to June 30
Household Products (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Houseman-Spitzley Corp. B	25c.	July 1	June 26 to June 30
Class A	75c.	July 1	June 26 to June 30
Hovey (F. C.) Co., pref. (quar.)	1¾	July 1	June 26 to June 30
Howe Scale, pref. (quar.)	1¾	July 1	June 18 to July 1
Howe Sound Co. (quar.)	75c.	July 15	Holders of rec. July 1a
Hussmann (H. L.) Refrig., com. (qu.)	62½c.	July 1	June 20 to June 30
Preferred (quar.)	2	July 1	June 20 to June 30
Huttig Sash & Door com (quar.)	37½c.	July 1	June 20 to June 30
Preferred (quar.)	1¾	July 1	June 20 to June 30
International Text Book	1	July 1	Holders of rec. June 10a
Johns-Manville, Inc. (quar.)	75c.	July 1	June 16 to June 30
Johnston (R. F.) Paint, pref. (quar.)	2	July 1	June 16
Judson Mills, com	4	July 1	June 26 to July 1
Preferred (quar.)	1¾	July 1	June 26 to July 1
Kalbfleisch Corp., preferred (quar.)	1½	June 30	June 20 to June 30
Kaufman Dept. Stores, com. (quar.)	$2	July 28	Holders of rec. July 20
Laclede Steel (quar.)	2	July 1	Holders of rec. June 24
Lakewood Engineering (quar.)	$1.50	July 15	Holders of rec. July 5a
Lawton Mills (quar.)	*2½	June 30	*Holders of rec. June 24
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal	*$1.2	Aug. 2	*Holders of rec. July 10
Long Island Safe Deposit	4	July 1	Holders of rec. June 25
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Lowenstein (M.) & Bros. qst pref. (qu.)	*1¾	June 30	*Holders of rec. June 30
Lynchburg Foundry, 1st & 2d pref	3	July 1	June 27 to June 30
Manieschewitz Co., pref. (quar.)	1¾	July 1	June 21 to July 1
Maple Leaf Milling, pref. (quar.)	1¾	July 19	Holders of rec. July 3a
McCall Corp. (quar.)	50c.	Aug. 1	Holders of rec. July 20a
Mexican Crude Rubber (quar.)	3	July 1	June 26 to July 1
Michigan Limestone & Chem., pref. (qu.)	1¾	July 15	Holders of rec. June 30a
Morris Plan Bank (Baltimore)	3	June 30	June 26 to June 30
Muirhead's Cafeterias, pref	25c.	July 1	Holders of rec. June 15
Murray Ohio Mfg., pf. & partic. pf. (qu.)	2	July 1	Holders of rec. June 20a
National Cash Register, com. cl. A (qu.)	75c.	July 15	Holders of rec. June 30a
National Credit Corp., pref. (quar.)	2¼	July 1	Holders of rec. June 21a
National Fireproofing, pref. (quar.)	1¾	July 15	Holders of rec. July 1a
Naumkeag Steam Cotton Co. (quar.)	3	July 1	Holders of rec. June 23a
Neptune Meter, com. A & B (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
Nipissing Mines Co. (quar.)	*15c.	July 20	*Holders of rec. June 30
Noe-Equl Textile Mills, class A (quar.)	56c.	July 1	Holders of rec. June 22a
Ohio Brass, com. (quar.)	$1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Olympia Theatres (Boston) com	45c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Open Stair Dwellings (quar.)	1¾	June 30	June 21 to June 29
Oppenheimer (S.) & Co., pref. (qu.)	2	Aug. 2	July 27 to July 30
Pacific-Burt Co., com. (quar.)	1½	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Pacolet Mfg., com	5	June 30	June 20 to June 30
Preferred	3½	June 30	June 20 to June 30
Page-Hersey Tubes, com. (quar.)	$2	June 30	Holders of rec. June 25
Preferred (quar.)	1¾	June 30	Holders of rec. June 25
Pedigo-Weber Shoe (quar.)	37½c.	July 1	June 25 to July 1
Pelz-Greenstein Co., pref	3½	July 1	Holders of rec. June 30a
Pemberty Injector, com	15	July 1	June 26 to July 2
Preferred (quar.)	2	July 1	June 26 to July 2
Penn-Harris Hotel, common	5	July 1	June 26 to July 1
Preferred	3	July 1	June 26 to July 1
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 30a
Philadelphia Finance Co., pref. (qu.)	1¾	July 1	Holders of rec. June 19
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 2	Holders of rec. July 20
Pierce, Butl. & Pierce Mfg., ($25 par) (qu.)	50c.	July 15	Holders of rec. July 5a
$100 par value stock (quar.)	2	July 15	Holders of rec. July 5a
Pilgrim Mills (quar.)	2	June 30	Holders of rec. June 26a
Poe (F. W.) Mfg. (quar.)	1½	July 1	June 30 to July 1
Portland Gold Mining	*2c.	July 15	*Holders of rec. July 6
Postum Cereal (quar.)	$1.25	Aug. 1	Holders of rec. July 21a
Premier Gold Mining	8c.	July 3	Holders of rec. June 18
Providence Ice, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 26
Rand-Kardex Bureau, com	75c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Rand Mines, Ltd., Am. shares (interim)	(f)	Aug. 11	----------
Rice-Stix Dry Goods, com. (quar.)	37½c.	Aug. 1	Holders of rec. July 15
First and second pref. (quar.)	1¾	July 1	Holders of rec. June 15
Richardson Co., pref. (quar.)	1¾	July 1	June 16 to June 30
Richmond Radiator, pref. (quar.)	75c.	July 15	Holders of rec. June 30
Robinson (D. P.) Co., 1st pref. (quar.)	1¾	July 1	----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Rogers (Wm. A.) Co., Ltd., pref. (qu.)	1¾	July 2	Holders of rec. June 15a
St. Lawrence Paper, pref. (quar.)	2	July 6	Holders of rec. June 26a
St. Louis Amusement Co., A (quar.)	$1.12½	July 1	Holders of rec. June 25
Sandusky Cement (quar.)	$2	July 1	Holders of rec. June 25a
Scovill Manufacturing (quar.)	3	July 1	June 24 to June 30
Scullin Steel, preferred (quar.)	1¾	July 1	June 29 to July 1
Securities Investment, common (quar.)	62½c.	July 1	June 20 to July 1
Preferred (quar.)	2	July 1	June 20 to July 1
Sefton Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Sharon Steel Hoop, preferred (quar.)	2	July 1	June 26 to July 1
Sheffield Steel, common (quar.)	50c.	July 1	Holders of rec. June 19
Silversmiths Mines (quar.)	2c.	July 10	Holders of rec. June 30
Simbroco Stone Co., pref. (quar.)	$2	July 1	Holders of rec. June 15a
Spanish River Pulp & Paper Mills—			
Common and preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Standard Safe Deposit Co. (quar.)	3	June 30	Holders of rec. June 26a
Stedman Products, preferred (quar.)	1¾	July 1	June 26 to June 30
Steel Co. of Canada, com. & pref. (qu.)	1¾	Aug. 2	Holders of rec. July 7a
Sterling Coal (quar.)	1	July 2	Holders of rec. June 21a
Sterling Salt (quar.)	2	July 1	June 25 to June 30
Extra	2	July 1	June 25 to June 30
Tacony-Palmyra Foundry	4	June 30	June 16 to June 30
Texon Oil & Land	*20	July 24	*Holders of rec. July 10
Thayer-Foss Co., preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Telling-Belle Vernon Co., com. (quar.)	75c.	June 30	Holders of rec. June 21a
Preferred B (quar.)	1¾	June 30	Holders of rec. June 21a
Transue & Williams Steel Forg. (quar.)	*50c.	July 15	*Holders of rec. July 5
Tulip Cup Corporation, com. (quar.)	37½c.	July 1	Holders of rec. June 21a
Preferred (quar.)	1¾	July 1	Holders of rec. June 21a
Union Indemnity (New Oil) (quar)	3	July 1	Holders of rec. June 15
Union Metal Mfg., com. (quar.)	50c.	July 1	Holders of rec. June 22a
Common (extra)	25c.	July 1	Holders of rec. June 22a
Preferred (quar.)	2	July 1	Holders of rec. June 19a
Union Storage	2½	Aug. 10	Holders of rec. Aug. 1a
U. S. Gauge, preferred	3½	July 1	Holders of rec. June 30a
U. S. Lumber, com. (quar.)	1½	July 1	June 20 to June 30
Common (extra)	1	July 1	June 20 to June 30
U. S. Sheet & Window Glass, pref. (qu.)	1	July 1	Holders of rec. June 21a
Utah Apex Mining (quar.)	*25c.	July 15	*Holders of rec. July 3
Van Dorn Iron Works, com	$1	July 1	Holders of rec. June 22
Preferred (quar.)	1¾	July 1	Holders of rec. June 22
Vick Chemical (quar.)	*87½c	Aug. 1	*Holders of rec. July 15
Victor Monaghan Co., pref. (quar.)	1¾	July 1	June 21 to June 30
Wagner Electric Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 19a
Warner (Chas.) Co. of Del., com (quar.)	50c.	July 12	Holders of rec. June 30a
First and second preferred (quar.)	1¾	July 22	Holders of rec. June 30a
Western Auto Supply, partic. pref. (qu.)	*50c.	July 1	*Holders of rec. June 30a
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 15a
Wheeler Condenser & Engineering—			
First and second preferred (quar.)	2	July 1	Holders of rec. July 10a
Woods Manufacturing, pref. (quar.)	1¾	July 2	Holders of rec. June 29a
Woodruff Cotton Mills	4	June 30	June 25 to June 30
Wright Hargreaves Mining (quar.)	2½	July 1	Holders of rec. June 15a
Extra	5	July 1	Holders of rec. June 15a
Yellow Cab Co. of Newark (quar.)	25c.	July 1	Holders of rec. June 17
Za-Rex Food Products, class A	*4	July 1	*Holders of rec. June 30

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 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 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
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Great Northern, preferred	2½	Aug. d2	Holders of rec. June 25a
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
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30a
Lehigh Valley, common (quar.)	87½c	July 1	Holders of rec. June 12a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 12a
Little Schuylkill Nav. RR. & Coal	$1.25	July 15	June 19 to July 15
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Extra	½	Aug. 10	Holders of rec. July 15a
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.)	1½	July 1	Holders of rec. May 15a
New York & Harlem, com. & pref	$2.50	July 1	Holders of rec. June 15a
New York Lackawanna & West. (quar.)	1¼	July 1	Holders of rec. June 14a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 2	Holders of rec. June 30a
Northern Securities Co	4	July 10	June 24 to July 11
Old Colony (quar.)	1¾	July 1	Holders of rec. June 12a
Pere Marquette, common (quar.)	1½	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1¼	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1¼	Aug. 2	Holders of rec. July 15a
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 6	Holders of rec. June 10a
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
Railroads (Steam) (*Concluded*).			
St. Louis-San Francisco, com. (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 15a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 28a
Southern Railway, com. (quar.)	1¾	Aug. 2	Holders of rec. July 10a
Preferred (quar.)	1¼	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
United N. J. RR. & Canal Cos. (qu.)	2½	July 10	June d22 to June 30
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.			
Alabama Power Co., pref. (quar.)	1¾	July 1	Holders of rec. June 19
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 (quar.)	2	July 13	Holders of rec. June 30a
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	Apr 15'27	Holders of rec. Mar. 15a
Arkansas Central Power Co., pref. (qu.)	$1.75	July 1	Holders of rec. June 21
Arkansas Natural Gas (quar.)	8c.	July 1	Holders of rec. June 10a
Associated Gas & Elec., $7 pref. (quar.)	x$1.75	July 1	Holders of rec. May 31
Original series pref. (quar.)	x87½c	July 1	Holders of rec. May 31
Original series pref. (extra)	x12½c	July 1	Holders of rec. May 31
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 Power & Light, pref. (quar.)	1¾	Aug. 2	Holders of rec. July 15a
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
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 Gas & Electric (quar.)	1¼	July 1	June 15 to June 21
Cincinnati Street Ry. (quar.)	62½c	July 1	June 26 to June 30
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 12
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
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 30a
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 29a
Denver Tramway Corp., pref. (quar.)	1¼	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 21a
Diamond State Telep., 6½% pf. (qu.)	1⅝	July 15	Holders of rec. June 19a
Duke Power Co	1	July 1	Holders of rec. June 15
Duluth-Superior Traction, pref. (quar.)	1	July 1	Holders of rec. June 15a
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
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
Elec. Pub. Serv. (Chic.), pref. (quar.)	1¾	July 1	Holders of rec. June 20
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
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
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 ree. 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
English Elec. Co. of Canada, pref	h3½	June 30	Holders of rec. June 15
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.)	u37½c.	July 1	Holders of rec. June 15a
$8 preferred A (quar.)	$2	July 1	Holders of rec. June 15a
$7 pref. A (quar.)	$1.75	July 1	Holders of rec. June 15a
$7 pref. B (quar.)	$1.75	July 1	Holders of rec. June 15a
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
Georgia Ry. & Power, 7% pref. (qu.)	1¾	July 1	Holders of rec. June 10a
8% preferred (quar.)	2	July 1	Holders of rec. June 10a
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Hackensack Water, 7% pref. Cl. A (qu.)	d 43¾c	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 d10a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June d10a
Illinois Traction, pref. (quar.)	1½	July 1	Holders of rec. June 19

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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
Iowa Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June d15a
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 12
Jersey Central Power & Lt., pref. (qu.)	1¾	July 1	Holders of rec. June 17
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 Securities, common (quar.)	1¼	July 1	Holders of rec. June 21a
Preferred (quar.)	1½	July 15	Holders of rec. June 21a
Laurentide Power (quar.)	1¼	July 15	Holders of rec. June 30
Lone Star Gas Corp. (Del.) new (No. 1)	37½c	June 30	Holders of rec. June 21a
Long Island Lighting, pref. (quar.)	1¾	July 1	Holders of rec. June 21
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
Manhattan Ry., guaranteed stock (qu.)	1¾	July 1	Holders of rec. June 22a
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
Massachusetts Ltg. Cos., com. (quar.)	75c.	June 30	Holders of rec. June 18
6% preferred (quar.)	1½	July 15	Holders of rec. June 25
8% preferred (quar.)	2	July 15	Holders of rec. June 25
Memphis Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 19
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
Mexican Utilities, preferred	$3.50	July 15	Holders of rec. June 30
Middle West Utilities, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
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
Minnesota Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Missouri Power & Lt., 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 19
Mohawk Valley Co. (quar.)	50c.	July 1	Holders of rec. June 21a
Monon. West Penn P. S., pref. (quar.)	43¾c.	July 1	Holders of rec. June 15
Montana Power, common (quar.)	1¼	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 11a
Montreal Tramways (quar.)	2½	July 15	Holders of rec. June 30
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Municipal Gas (of Texas), pref. (quar.)	$1.75	July 1	Holders of rec. June 15
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., Spc'l (quar.)	$1.75	July 1	Holders of rec. June 17
Participating preferred (quar.)	$1.75	July 1	Holders of rec. June 17
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 19a
New England Telep. & Teleg. (quar.)	2	June 29	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.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¼	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.)	1⅝	July 15	Holders of rec. June 19
Niagara Falls Power, com. (quar.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	43¾c.	July 15	Holders of rec. June 30a
Niagara Lockp. & Ont. Pow., com. (qu.)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
North American Co., common (quar.)	f2½	July 1	Holders of rec. June 5a
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 5a
North Amer. Lt. & Pr., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 19
Northeastern Power, class A (quar.)	$1.50	July 1	Holders of rec. June 15a
Northern New York Utilities (quar.)	75c.	June 29	Holders of rec. June 15a
Northern Ohio Pow. & Lt., 6% pf. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent pref. (quar.)	1¾	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
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
Ottawa L., H. & Pow., common (quar.)	1½	June 30	Holders of rec. June 15
Preferred (quar.)	1⅝	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 30a
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
Penn-Ohio Secur. Corp., $6 pref. (qu.)	$1.50	July 1	Holders of rec. June 30
Penna. G. & El. *Company*, com. (quar.)	1½	July 1	June 19 to June 30
Preferred (quar.)	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 18a
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Peoples Gas Co. (N. J.), pref.	3	July 1	Holders of rec. June 22a
Philadelphia Company, com. (qu.)	$1	July 31	Holders of rec. July 1a
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
Providence Gas Co. (quar.)	$1	July 1	Holders of rec. June 15a
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
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
Pub. Serv. Corp. of N. J., com. (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 3a
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a
Seven per cent preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3a
Six per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 3a
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 1a
Railway & Light Securities, com.(no par)	$1	Aug. 2	Holders of rec. July 15a
Preferred	3	Aug. 2	Holders of rec. July 15a
Reading Traction	75c.	July 1	June 16 to July 1
Republic Ry. & Light, 6% pref. (quar.)	1½	July 15	Holders of rec. June 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	July 1	June 16 to July 1
Roanoke Gas Light, pref.	3½	July 1	Holders of rec. June 21a
Savannah Elec. & Power, deb. A (qu.)	2	July 1	Holders of rec. June 14a
Debenture Series B (quar.)	1⅞	July 1	Holders of rec. June 14a
Shawinigan Water & Power (quar.)	2	July 10	Hol ers of rec. June 21
South Pittsburgh Water, 7% pref. (qu.)	1¾	July 15	Holders of rec. July 1a
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a
Southern Ind. Gas & Elec., 6% pf. (qu.)	1½	July 1	Holders of rec. June 24a
Six per cent preferred (semi-annual)	3	July 1	Holders of rec. June 24a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 24a
Southeastern Pow. & Lt., $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 19a
Participation pref. (No. 1) (quar.)	$1	July 1	Holders of rec. June 19a
Southwest Power, preferred (quar.)	1⅞	July 1	Holders of rec. June 15
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Springfield (Mass.) Railway Cos., com.	$1.60	July 1	Holders of rec. June 19a
Preferred	$2	July 1	Holders of rec. June 19a
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-100	July 25	Holders of rec. June 30a
Common (payable in common stock)	f1-200	Oct. 25	Holders of rec. Sept. 30a
Common (payable in common stock)	f1-200	Jan25'27	Holders of rec. Dec. 31a
7% preferred (quar.)	1¾	July 26	Holders of rec. June 30
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
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
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 15a
Employees' stock (quar.)	20c.	June 30	Holders of rec. June 15a
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 Gas Corp. (Independence, Kan.)			
Preferred (quar.) (No. 1)	*1¾	July 1	*Holders of rec. June 15
Union Passenger Ry., Philadelphia	*w$4.75	July 1	Holders of rec. June 15a
Union Traction (Phila.)	$1.50	July 1	Holders of rec. June 16a
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
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
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
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25
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.	v$5	July 1	Holders of rec. June 15a
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Western S ates 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
Banks.			
America, Bank of (quar.)	3	July 1	Holders of rec. June 15a
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
Bank of N. Y. & Trust Co. (quar.)	5	July 1	Holders of rec. June 18a
Extra	1	July 1	Holders of rec. June 18a
Bowery-East River National (quar.)	3½	June 30	June 27 to June 30
Broadway Central (quar.)	2½	July 1	June 20 to July 1
Capitol National (quar.)	1¼	July 1	Holders of rec. June 24a
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
Chemical National (bi-monthly)	4	July 1	Holders of rec. June 24a
Colonial (quar.)	3	July 1	Holders of rec. June 20a
Commerce National Bank of (quar.)	4	July 1	Holders of rec. June 18a
Commonwealth	5	July 15	Holders of rec. June 30a
Coney Island, Bank of (Brooklyn)	4	July 1	June 25 to June 30
Eastern Exchange (quar.)	1	June 30	Holders of rec. June 20a
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
Franklin National (quar.)	1	July 1	June 22 to June 30
Greenpoint National (Brooklyn)	6	July 1	June 20 to June 30
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
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
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
Park, National (quar.)	6	July 1	Holders of rec. June 18a
Public National (quar.)	4	July 1	Holders of rec. June 21
Richmond Hill National (Brooklyn)	3	June 30	June 29 to June 30
Seaboard National (quar.)	4	July 1	Holders of rec. June 24
South Shore of Staten Island	2	July 1	Holders of rec. June 20a
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
State (quar.)	4	July 1	Holders of rec. June 18a
United States, Bank of (quar.)	2½	July 1	Holders of rec. June 21a
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
Bank of Europe Trust Co. (quar.)	2½	July 1	Holders of rec. June 21a
Bankers (quar.)	5	July 1	Holders of rec. June 15
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
Guaranty (quar.)	3	June 30	Holders of rec. June 18
Irving Bank-Columbia Trust (quar.)	3½	July 1	Holders of rec. June 18a
Lawyers (quar.)	1½	June 30	Holders of rec. June 19a
Manufacturers (quar.)	5	July 1	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
United States (quar.)	12½	July 1	Holders of rec. June 19a
Extra	10	July 1	Holders of rec. June 19a
Fire Insurance.			
Continental	$3	July 10	Holders of rec. June 30a
Fidelity-Phenix	$3	July 10	Holders of rec. June 30a
Rossia of America (quar.)	$1.50	July 1	Holders of rec. June 15a
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 19
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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.)	1½	July 1	Holders of rec. June 15a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
American Bank Note, common (quar.)	40c.	July 1	Holders of rec. June 15a
Preferred (quar.)	75c.	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
Amer. Brown Boveri Elec. Corp., pf. (qu)	1¾	July 1	Holders of rec. June 25a
Participating stock	50c.	July 20	Holders of rec. July 10a
American Can, preferred (quar.)	1¾	July 1	Holders of rec. June 16a
Amer. Car & Foundry, common (quar.)	$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Cellulose & Chem. Mfg., 1st pf.	*3½	June 30	*Holders of rec. June 15
American Chain, class A (quar.)	50c.	June 30	June 20 to June 30
American Chicle, com. (No. 1) (quar.)	75c.	July 1	Holders of rec. June 15a
6% pref. (acct. accum. div.)	h$25½	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15a
American Coal	$1	Aug. 1	July 12 to Aug. 1
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	Jan 1'27	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	20c.	July 1	Holders of rec. June 15a
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 16	Holders of rec. Aug. 2a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Linseed, preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Jan3'27	Holders of rec. Dec. 17a
Preferred (quar.)	1¾	Apr1'27	Hold. of rec. Mar. 18 '27a
American Locomotive, com. (quar.)	$2	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
American Manufacturing—			
Common (quar.)	1½	July 1	Holders of rec. June 17
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 17
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 17
Preferred (quar.)	1¼	July 1	Holders of rec. June 17
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 17
American Piano, common (quar.)	2	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Amer. Radiator, com. (quar.)	$1	June 30	Holders of rec. June 15a
American Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (pay. in com. stock)	f5	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Safety Razor (quar.)	75c.	July 1	Holders of rec. June 10a
Amer. Sales Book (quar.)	$1	July d2	Holders of rec. June 17a
Amer. Smelt. & Refg., com. (quar.)	1¾	Aug. 2	July 10 to Aug. 1
Preferred (quar.)	1¾	Sept. 1	Aug. 7 to Aug. 31
American Snuff, common (quar.)	3	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 11a
Amer. Steel & Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores Corporation (quar.)	50c.	July 1	June 16 to July 1
Quarterly	50c.	Oct. 1	Sept. 16 to Oct. 1
Amer. Sugar Refg., common (quar.)	1¼	July 2	Holders of rec. June 1a
Preferred (quar.)	1¾	July 2	Holders of rec. June 1
American Surety (quar.)	$2	June 30	Holders of rec. June 19a
American Tobacco, preferred (quar.)	1½	July 1	Holders of rec. June 10a
Amer. Typefounders, com. (quar.)	2	July 15	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
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
Asbestos Corp. of Canada, pref. (quar.)	1¾	July 15	Holders of rec. July 1
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 (extra)	40c.	July 24	Holders of rec. June 30a
Auburn Automobile (quar.)	$1	July 2	Holders of rec. June 22a
Stock dividend	e5	Aug. 2	Holders of rec. July 20a
Stock dividend	e5	Nov. 2	Holders of rec. Oct. 20a
Austin Nichols & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Babcock & Wilcox (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan2 27	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'27	Holdersofrec. Mar. 20'27a
Balaban & Katz, common (monthly)	25c.	July 1	Holders of rec. June 19a
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 19a
Baldwin Locomotive Works, com. & pf.	3½	July 1	Holders of rec. June 5a
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	1¾	dJuly 31	Holders of rec. July 24a
Barnsdall Corp. class A & B (quar.)	50c.	July 1	Holders of rec. June 15a
Bayuk Cigars, first preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Convertible second npreferred (quar.)	1¾	July 15	Holders of rec. June 30a
Eight per cent second pref. (quar.)	2	July 15	Holders of rec. June 30a
Beatrice Creamery, com. (quar.)	$1.25	July 1	Juned20 to June 30
Preferred (quar.)	1¾	July 1	Juned20 to June 30
Beech-Nut Packing, common (quar.)	60c.	July 10	Holders of rec. June 25a
Preferred (B quar.)	1¾	July 15	Holders of rec. July 1a
Belding-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
Bowman-Biltmore Hotels, 1st pf. (qu.)	1¾	July 1	Holders of rec. June 16a
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)	July 1	*Holders of rec. July 1
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
Brunswick Site Co.	50c.	July 1	Holders of rec. June 16a
Buckeye Incubator	75c.	July 1	Holders of rec. June 19
Bucyrus Co., com. and pref. (quar.)	1¾	July 1	Holders of rec. June 19
Bulkley Bldg. (Cleveland), pref. (quar.)	1	July 1	June 21 to July 1
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Burroughs Adding Mach., com. (quar.)	75c.	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Burt (F. N.) Co., Ltd., com. (quar.)	75c.	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
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., pref. (quar.)	2¼	July 1	Holders of rec. June 21a
California Packing (stock dividend)	100	Aug. 2	Holders of rec. June†30a
Canada Bread, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Canada Cement, ordinary (quar.)	1½	July 16	Holders of rec. June 30a
Canada Dry Ginger Ale (quar.)	50c.	July 15	Holders of rec. July 1a
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 Canners, pref. (quar.)	1	July 2	Holders of rec. June 19a
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
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
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
Central Aguirre Sugar (quar.)	$1.50	July 1	Holders of rec. June 25a
Central Steel, com. (quar.)	$1	July 10	Holders of rec. June 25
Preferred (quar.)	2	July 1	Holders of rec. June 15
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
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
Chicago Mill & Lumber, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Chicago Yellow Cab Co. (monthly)	33 1-3c	July 1	Holders of rec. June 19a
Monthly	33 1-3c	Aug. 2	Holders of rec. July 20a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 20a
Chile Copper Co. (quar.)	62½c.	June 28	Holders of rec. June 2a
Chrysler Corporation, common (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred (quar.)	$2	June 30	Holders of rec. June 15a
Preferred (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	$2	Jan. 3'27	Holders of rec. Dec. 15a
Cities Service Co., com. (monthly)	½	July 1	Holders of rec. June 15
Common (payable in common stock)	f½	July 1	Holders of rec. June 15
Preferred and pref. B (monthly)	½	July 1	Holders of rec. June 15
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
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
Cleveland Union Stock Yards (quar.)	2	July 1	June 20 to July 1
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
Conley Tank Car, com. (quar.)	50c.	June 30	Juned20 to June 30
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
Consolidated Lead & Zinc A (quar.)	62½c.	July 1	Holders of rec. June 15
Consol. Mining & Smelting of Canada	75c.	July 15	Holders of rec. June 30a
Bonus	$3	July 15	Holders of rec. June 30a
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
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	July 1 to July 10
Preferred (quar.)	1½	July 10	July 1 to July 10
Crown Finance Corporation	$4	July 2	June 11 to July 2
Preferred (quar.)	$1.75	July 2	June 11 to July 2
Crucible Steel, com. (quar.)	1¼	July 31	Holders of rec. July 15a
Preferred (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
Curlee Clothing (St. Louis), pref. (qu.)	1¾	July 1	Holders of rec. June 19
Davis Mills (quar.)	1½	June 26	Holders of rec. June 12a
Detroit & Cleveland Navigation (quar.)	$1	July 1	Holders of rec. June 15a
Detroit Creamery (quar.)	40c.	July 1	June 20 to July 1
Detroit Steel Products, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
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
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30
Dodge Bros., pref. (quar.)	1¾	July 15	Holders of rec. June 28a
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 1	Holders of rec. June 10a
Preferred A	4	July 2	Holders of rec. June 30a
Preferred B	3½	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
Eastern Steamship Lines, pref. (quar.)	87½c	July 15	Holders of rec. July 8a
First preferred (quar.)	1¾	July 1	Holders of rec. June 24a
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 d19
Preferred (quar.)	1¾	July 1	Holders of rec. June d19
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Electric Controller & Mfg., com. (qu.)	$1.25	July 1	Holders of rec. June 19a
Preferred (quar.)	1¾	July 1	Holders of rec. June 19a
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
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
Endicott-Johnson Corp., common (qu.)	$1.25	July 1	Holders of rec. June 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Equitable Office Bldg. Corp., com. (qu.)	$1.25	July 2	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 24a
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
Preferred (quar.)	2	Aug. 2	Holders of rec. July 15a
Fanny Farmer Candy Shops, pref. (qu.)	60c.	July 1	Holders of rec. June 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
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
Firestone-Apsley Rubber, pref	3½	June 30	Holders of rec. June 21
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 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 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
General Tire & Rubber, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Gibson Art, com. (quar.)	d65c	June 30	Holders of rec. June 19
Preferred (quar.)	*1¾	June 30	June 20 to June 30
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	Feb15'27	Holders of rec. Feb. 8 '27
Preferred (quar.)	2	July 1	Holders of rec. June 24
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
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
Great Lakes Towing, common (quar.)	1¾	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 15
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 15a
Grennan Bakeries, com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	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.)	2½	Aug. 16	Holders of rec. July 16
Preferred (acct. accumulated divs.)	h2½	Aug. 16	Holders of rec. July 16
Preferred (quar.)	2½	Nov. 16	Holders of rec. Oct. 16
Preferred (acct. accumulated divs.)	h2½	Nov. 16	Holders of rec. Oct. 16
Gulf Oil Co. of Pennsylvania (quar.)	37½c.	July 1	June 20 to June 24
Gulf States Steel, common (quar.)	1¼	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 2'27	Holders of rec. Dec. 15a
Hall (C. M.) Lamp (quar.)	*25c.	June 30	*Holders of rec. June 28
Hall (W. F.) Print. Co. ((Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
Hamilton-Brown Shoe (monthly)	1	July 1	Holders of rec. June 23
Hammermill Paper, pref. (quar.)	*1¾	July 1	*Holders of rec. June 19
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 19
Happiness Candy Stores	25c.	July 15	Holders of rec. July 1
Harbauer Company (quar.)	45c.	July 1	Holders of rec. June 30
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. June 21
Harris Automatic Press	75c.	July 1	Holders of rec. July 10a
Heath (D. C.) & Co., preferred (quar.)	1¾	June 30	Holders of rec. June 19
Hellman (Richard), Inc., partic. pf.(qu.)	62½c	Aug. 1	Holders of rec. June 28
Helme (George W.) Co., com. (quar.)	75c.	July 1	Holders of rec. July 21
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Hibernia Securities Co., pref. (quar.)	1¾	July 1	Holders of rec. June 26

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Holly Oil (quar.)	25c.	June 30	Holders of rec. June 12a
Hood Rubber, common (quar.)	$1	June 30	June 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
Hoover Steel Ball (quar.)	3	July 1	Holders of rec. June 24a
Stock dividend	e10	July 1	Holders of rec. June 24a
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
Huttig Sash & Door, pref. (quar.)	1¾	July 1	June 20 to June 30
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 25
Ideal Cement, com. (quar.)	$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
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
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
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
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
Preferred (monthly)	½	July 1	Holders of rec. June 15
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
Island Creek Coal, com. (quar.)	$4	July 1	Holders of rec. June 24a
Preferred (quar.)	$1.50	July 1	Holders of rec. June 24a
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. 20a
Kaynee Co., preferred (quar.)	1¾	July 1	Holders of rec. June 19
Kayser (Julius) & Co., pref. (quar.)	$2	July 1	Holders of rec. June 18a
Kelley Island Lime & Transp. (quar.)	2	July 1	June 22 to July 1
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
La Salle Extension University, com.(qu.)	1½	July 1	Holders of rec. June 21
Preferred (quar.)	1¾	July 1	Holders of rec. June 21
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 21
Lake Torpedo Boat, 1st preferred	h14	June 30	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 Mortgage Co. (quar.)	3½	June 30	Holders of rec. June 21
Lawyers Title & Guaranty (quar.)	2½	July 1	Holders of rec. June 19a
Lawyers Westchester Mtge. & Title (qu.)	2	July 1	Holders of rec. June 16
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 17a
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
Lion Oil Refining (quar.)	*50c.	July 27	*Holders of rec. June 30
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
MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
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
Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Magor Car Corp., com. (quar.)	50c.	June 30	Holders of rec. June 23
Preferred (quar.)	1¾	June 30	Holders of rec. June 23
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
Manning, Maxwell & Moore, Inc. (qu.)	1½	July 2	Holders of rec. June 30
Manufactured Rubber, preferred	3	July 10	Holders of rec. June 30a
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. 20a
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
Merck & Co., pref. (quar.)	$1	July 1	Holders of rec. June 17
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 5a
Extra	25c.	June 30	Holders of rec. June 5a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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 30*a*
Preferred (quar.)	2	July 20	Holders of rec. June 30*a*
Midland Steel Prod., com. (quar.)	$1	July 1	Holders of rec. June 15*a*
Common (extra)	49c.	July 1	Holders of rec. June 15*a*
Participating pref. (quar.)	$2	July 1	Holders of rec. June 15*a*
Participating pref. (extra)	$1	July 1	Holders of rec. June 15*a*
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
Mining Corp. of Canada (interim)	12½c.	July 15	June 30 to July 13
Missouri-Illinois Stores, com. (quar.)	20c.	July 1	Holders of rec. June 20
Montgomery Ward & Co., class A (qu.)	$1.75	July 1	Holders of rec. June 19*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 19*a*
Morgan Lithograph, common (quar.)	$1.25	June 30	Holders of rec. June 18*a*
Mortgage-Bond Co. (quar.)	2	June 30	Holders of rec. June 21
Mother Lode Coalition Mines	37½c.	June 30	Holders of rec. June 11*a*
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 15*a*
Mountain & Gulf Oil (quar.)	2c.	July 15	Holders of rec. July 1*a*
Extra	1c.	July 15	Holders of rec. July 1*a*
Mountain Producers Corp. (quar.)	60c.	July 1	Holders of rec. June 15*a*
Munyon Remedy Co. (quar.)	15c.	July 15	Holders of rec. July 1*a*
Nashua Gum. & Coat.Pap., com.(mthly)	1 2-3	July 15	Holders of rec. June 10
Preferred (quar.)	*k*1¾	July 1	Holders of rec. June 21
Nashua Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 23*a*
National Biscuit, common (quar.)	$1	July 15	Holders of rec. June 30*a*
Common (quar.)	$1	Oct. 15	Holders of rec. Sept. 30*a*
Common (extra)	50c.	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17*a*
National Breweries, common (quar.)	$1	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
National Casket, preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
National Dairy Products, com. (quar.)	75c.	July 1	Holders of rec. June 21*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 21*a*
Nat. Enamel. & Stpg., pref. (quar.)	1¾	June 30	Holders of rec. June 10*a*
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 11*a*
National Licorice, common	2½	July 9	Holders of rec. June 23
Preferred (quar.)	1½	June 30	Holders of rec. June 23
National Refining, pref. (quar.)	2	July 1	Holders of rec. June 15
National Standard Co. (quar.)	62½c	July 1	Holders of rec. June 18
National Sugar Refining (quar.)	1¾	July 2	Holders of rec. June 7*a*
National Supply, pref. (quar.)	1¾	June 30	Holders of rec. June 19*a*
National Surety (quar.)	2½	July 1	Holders of rec. June 18*a*
National Tea, common (quar.)	$1	July 1	Holders of rec. June 19*a*
Nelson (Herman) Corporation (quar.)	30c.	July 1	Holders of rec. June 18
Nevada Consolidated Copper Co. (qu.)	25c.	June 30	Holders of rec. June 15*a*
New Bradford Oil (quar.)	12½c	July 15	Holders of rec. July 1*a*
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 21*a*
New Jersey Zinc (extra)	2	July 10	Holders of rec. June 19
New Orleans Coal Storage & Warehouse	5	July 2	Holders of rec. June 12
New York Air Brake, common (quar.)	50c.	Aug. 1	Holders of rec. July 12*a*
Class A (quar.)	$1	July 1	Holders of rec. June 9*a*
N. Y. Title & Mortgage (quar.)	4	July 1	Holders of rec. June 19
Extra	1	July 1	Holders of rec. June 19
New York Transit	$1.25	July 15	Holders of rec. June 18
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1*a*
Newmont Mining Corp	60c.	July 15	Holders of rec. June 30
Newton Steel, com. (quar.)	*50c.	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
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
North American Car Corp. (quar.)	62½c	July 1	Holders of rec. June 25*a*
North American Provision, pref. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Northern Pipe Line	$3	July 1	Holders of rec. June 11
Extra	$1	July 1	Holders of rec. June 11
Norwalk Tire & Rub., common (quar.)	20c.	July 1	Holders of rec. June 20*a*
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20*a*
Novadel Process Corp., pref. (No. 1)	25c.	July 1	Holders of rec. June 25*a*
Nunnally Company	75c.	June 30	Holders of rec. June 19*a*
Ogilvie Flour Mills (quar.)	$1.25	July 25	Holders of rec. June 21*a*
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 15*a*
Preferred (quar.)	1¾	Aug. 2	Holders of rec. July 15
Omnibus Corporation, pref. (quar.)	2	July 1	Holders of rec. June 18*a*
Onondaga Silk, pref. (quar.)	*2	July 1	*Holders of rec. June 25
Orpheum Circuit, common (monthly)	16 2-3	July 1	Holders of rec. June 19*a*
Preferred (quar.)	2	July 1	Holders of rec. June 15*a*
Otis Elevator, com. (quar.)	$1.50	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	Jan15'27	Holders of rec. Dec. 31*a*
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
Preferred (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 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. July 15*a*
Paige-Detroit Motor Car, com. (quar.)	45c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Pan-American Petrol. & Transp.—			
Common and common B (quar.)	$1.50	July 20	Holders of rec. June 30*a*
Paraffin Companies, com. (quar.)	$1.50	June 26	Holders of rec. June 17*a*
Preferred (quar.)	1¾	June 26	Holders of rec. June 17*a*
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 15*a*
Peabody Coal, pref. (monthly)	58c.	July 1	Holders of rec. June 19*a*
Penick & Ford, Ltd., pref. (quar.)	1¾	June 30	Holders of rec. June 19
Preferred (acct accum. dividends)	*f*6	June 30	Holders of rec. June 19
Penney (J. C.) Co., 1st pref. (quar.)	1¾	June 30	Holders of rec. June 19*a*
Pennok Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15*a*
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 22*a*
Phelps-Dodge Co. (quar.)	1½	July 2	Holders of rec. June 22*a*
Philadelphia Insulated Wire	$2	Aug. 2	Holders of rec. July 15*a*
Phillips Petroleum Corp. (quar.)	75c.	July 1	Holders of rec. June 15*a*
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
Pierce-Arrow Motor Car, pref. (quar.)	2	July 1	Holders of rec. June 18*a*
Pittsburgh Plate Glass (quar.)	2	July 1	Holders of rec. June 15*a*
Pittsburgh Steel, common (quar.)	1	July 1	Holders of rec. June 25*a*
Pittsb. Steel Foundry Corp., pf. (qu.)	1¼	July 1	June 16 to June 30
Plymouth Oil (monthly)	50c.	June 30	June 23 to June 24
Extra	25c.	June 30	June 23 to June 24
Prairie Pipe Line (quar.)	2	July *a*31	Holders of rec June 30*a*
Pratt & Lambert, Inc., (quar.)	75c.	July 1	Holders of rec. June 15*a*
Extra	$1	July 1	Holders of rec. June 15*a*
Pressed Steel Car, preferred (quar.)	1¾	July 1	Holders of rec. May 29*a*
Price Bros., common (quar.)	½	July 2	Holders of rec. June 15
Preferred (quar.)	1⅝	July 2	Holders of rec. June 15
Procter & Gamble, 8% pref. (quar.)	2	July 15	Holders of rec. June 25*a*
Pro-phy-lac-tic Brush, common (quar.)	50c.	July 15	Holders of rec. July 1*a*
Common (extra)	50c.	July 1	Holders of rec. June 19*a*
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 10*a*

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Quaker Oats, common (quar.)	75c.	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 2*a*
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
Regal Shoe, pref. (quar.)	1¾	July 1	June 20 to June 30
Reid Ice Cream Corp., com. (quar.)	75c.	July 1	Holders of rec. June 19*a*
Reis (Robert) & Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
Reliance Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 21*a*
Remington Arms, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 19*a*
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 15*a*
Extra	10c.	July 1	Holders of rec. June 15*a*
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
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 15*a*
Richardson & Boynton Co., part. pf. (qu.)	75c.	July 1	Holders of rec. June 15
Richman Brothers (quar.)	$1.50	July 1	Holders of rec. June 21
Royal Baking Powder, com. (quar.)	2	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1½	June 30	Holders of rec. June 15*a*
Royal Typewriter, common	$1	July 17	Holders of rec. July 10
Preferred	3½	July 17	Holders of rec. July 16
Ryan Car, preferred (quar.)	*2	June 30	*Holders of rec. June 15
Safety Cable (quar.)	$1	July 15	Holders of rec June 30*a*
Safety Car Heat. & Ltg. (quar.)	2	July 1	Holders of rec. June 14*a*
Safeway Stores, preferred (No. 1)	$1.75	July 1	Holders of rec. June 15
St. Joseph Lead (quar.)	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 Nat. Stock Yards (quar.)	*2	July 1	*Holders of rec. June 26
St. Louis Rocky Mt. & Pac.Co.,com.(qu)	½	June 30	Holders of rec. June 15
Preferred (quar.)	1¼	June 30	Holders of rec. June 15
St. Maurice Valley Corp., pref. (quar.)	1¾	July 2	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 15*a*
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 15*a*
Schwartz (Bernard) Cigar (qu.) (in stk.)	*e*2	July 1	Holders of rec. June 15*a*
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
Seagrave Corporation (quar.)	(*l*)	July 20	Holders of rec. June 30*a*
Seiberling Tire & Rubber, pref. (quar.)	2	July 1	Holders of rec. June 19
Shaffer Oil & Refining, preferred	1¾	July 26	Holders of rec. June 30
Shattuck (Frank G.) Co (quar.)	50c.	July 10	Holders of rec. June 21*a*
Shawmut Manufacturing, com. (quar.)	1½	June 30	Holders of rec. June 21*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 21*a*
Shell Union Oil, common (quar.)	35c.	June 30	Holders of rec. June 2*a*
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 19*a*
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 20*a*
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
Silver King Coalition Mines (quar.)	25c.	July 1	June 22 to June 30
Simmons Company, common (quar.)	50c.	July 1	Holders of rec. June 15*a*
Simms Petroleum	50c.	July 1	Holders of rec. June 15*a*
Singer Manufacturing (quar.)	2½	June 30	June 11 to June 30
Extra	2	June 30	June 11 to June 30
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 21*a*
Smith(L.C)& Corona Typewr.,com.(qu.)	50c.	July 1	Holders of rec. June 19*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 19*a*
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 10*a*
Preferred (quar.)	2	July 1	Holders of rec. June 10*a*
Southeastern Express	3½	July 1	June 18 to June 30
Southern Baking, pref. (quar.)	2	July 1	Holders of rec. June 17*a*
Southern Dairies, class A (quar.)	*$1	July 31	*Holders of rec. July 15
Southwest Pa. Pipe Lines (quar.)	$1	July 1	Holders of rec. June 15
Sparks-Withington, com. (quar.)	25c	June 30	Holders of rec. June 19
Preferred (quar.)	1¾	June 30	Holders of rec. June 19
Spicer Mfg., pref. (quar.)	2	July 1	Holders of rec. June 21*a*
Standard Commercial Tobacco, com.(qu)	25c.	July 1	Holders of rec. June 23
Preferred	3½	July 1	Holders of rec. June 23
Standard Milling, com. (quar.)	1¼	June 30	Holders of rec. June 18*a*
Preferred (quar.)	1½	June 30	Holders of rec. June 18*a*
Standard Oil (Kentucky) (quar.)	$1	June 30	June 16 to June 30
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 19*a*
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	June 20 to June 30
State Theatre Co. (Boston), pref. (qu.)	2	July 1	Holders of rec. June 19*a*
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
Class A (quar.)	$1	July 1	Holders of rec. June 19*a*
Stetson (John B.) Co., common	*$2.50	July 5	*Holders of rec. July 1
Preferred	*$1	July 5	*Holders of rec. July 1
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)	*f*5	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 14*a*
Sullivan Machinery (quar.)	$1	July 15	July 1 to July 13
Swed.-Am. Inv. Corp., partic. pf. (qu.)	1⅝	July 1	Holders of rec. June 15*a*
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Symington Company, class A (quar.)	50c.	July 1	Holders of rec. June 15*a*
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
Telautograph Co., pref. (quar.)	1¾	July 10	Holders of rec. June 30
Texas Company (quar.)	75c.	June 30	Holders of rec. June 4*a*
Textile Banking (quar.)	2	June 30	Holders of rec. June 24*a*
Thompson (John R.) (monthly)	30c.	July 1	Holders of rec. June 23*a*
Monthly	30c.	Aug. 1	Holders of rec. July 23*a*
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23*a*
Thompson-Starrett Co., com	$6	July 1	Holders of rec. June 19*a*
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10*a*
Preferred (quar.) (No. 1)	1½	July 1	Holders of rec. June 10*a*
Tide Water Oil (quar.)	37½c	June 30	Holders of rec. June 15*a*
Timken-Detroit Axle, com. (quar.)	1½	July 1	June 21 to July 1
Tintic Standard Mining	*40c.	June 26	*Holders of rec. June 16
Tobacco Products Corp., com. (quar.)	1¾	July 15	Holders of rec. June 25*a*
Torrington Company, common (quar.)	75c.	July 1	Holders of rec. June 18*a*
Common (extra)	$1.25	July 1	Holders of rec. June 18*a*
Tower Manufacturing	37½c	July 1	Holders of rec. June 15*a*
Traveler Shoe (quar.)	37½c	July 1	Holders of rec. June 15*a*
Trumbull-Cliffs Furnace, pref. (quar.)	1½	July 1	Holders of rec. June 19
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Ulen Company, preferred	4	July 1	Holders of rec. June 21
Underwood Computing Mach., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	$1	July 1	Holders of rec. June 5*a*
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 4*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 5*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4*a*
Union Carbide & Carbon (quar.)	$1.25	July 1	Holders of rec. June 4*a*
Union Twist Drill, pref. (quar.)	1¾	June 30	Holders of rec. June 21*a*
United Alloy Steel Corp., com. (quar.)	50c.	July 10	Holders of rec. June 26*a*
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
United Cigar Stores of Amer., com. (qu.)	2	June 30	Holders of rec. June 10*a*
Common (payable in common stock)	*f*1¼	June 30	Holders of rec. June 10*a*
United Drug, 1st pref. (quar.)	87½c	Aug. 2	Holders of rec. July 15*a*
United Dyewood, pref. (quar.)	1¾	July 1	Holders of rec. June 15*a*
United Fruit, new no par stk. (No. 1) (qu)	$1	July 1	Holders of rec. June 5*a*
United Ice Service, pref. A (quar.)	$1.75	July 1	Holders of rec. June 18*a*
United Paperboard, common (quar.)	50c.	July 15	Holders of rec. July 1*a*
United Profit Sharing, com. (par $1)	*f*5	July 15	Holders of rec. June 15*a*
Com., no par (pay. in no par com. stk.)	(*t*)	July 15	Holders of rec. June 15
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
United Verde Extension Mining (quar.)	75c.	Aug. 2	Holders of rec. July 6*a*
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. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Distributing Corp., pref.	3½	July 1	Holders of rec. June 15*a*
U. S. Gypsum, com. (quar.)	40c.	June 30	June 16 to June 30
Preferred (quar.)	1¾	June 30	June 16 to June 30
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
U. S. Light & Heat, non-cum. pref.	35c.	July 1	June 16 to July 1
Cumulative preferred A	25c.	July 1	Holders of rec. June 15*a*
United States Rayon, pref. (quar.)	$1.75	July 1	Holders of rec. June 25
U. S. Steel Corporation, com. (quar.)	1¾	June 29	June 2 to June 3
United States Tobacco, common (quar.)	75c.	July 1	Holders of rec. June 14
Preferred (quar.)	$1.75	July 1	Holders of rec. June 14*a*
Universal Leaf Tobacco, pref. (quar.)	2	July 1	Holders of rec. June 21
Universal Pictures, first pref. (quar.)	2	July 1	June 22 to July 1
Universal Utilities, common	6	July 15	June 25 to June 30
Preferred	3	July 15	June 25 to June 30
Upson Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Utah Copper (quar.)	$1.25	June 30	Holders of rec. June 15*a*
Utah-Idaho Sugar, com. (quar.)	*1	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Valvoline Oil, preferred	2	July 1	Holders of rec. June 18*a*
Virginia-Carolina Chem., prior pref. (qu.)	*h*7	July 1	Holders of rec. June 15*a*
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 15*a*
Vivaudou (V.), Inc., common	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9*a*
Preferred (acct. accum. dividends)	*h*2	July 20	Holders of rec. July 9*a*
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9*a*
Wabasso Cotton (quar.)	$1	July 2	Holders of rec. June 15
Waldorf System, com. (quar.)	31¼c.	July 1	Holders of rec. June 18*a*
First preferred and preferred (quar.)	20c.	July 1	Holders of rec. June 18
Walworth Co., pref. (quar.)	75c.	June 30	Holders of rec. June 19*a*
Ward Baking, class A (No. 1)	$2	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Warner-Quinlan Co. (quar.)	50c.	July 2	Holders of rec. June 16*a*
Warren Bros., common (quar.)	$1	July 1	Holders of rec. June 21*a*
First preferred (quar.)	75c.	July 1	Holders of rec. June 21*a*
Second preferred (quar.)	87½c	July 1	Holders of rec. June 21*a*
Waverly Oil Works, class A	60c.	July 1	Holders of rec. June 18*a*
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 16*a*
Welsbach Company, common (annual)	$2	June 30	Holders of rec. June 19*a*
Preferred	*3½	June 30	*Holders of rec. June 19
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 Air Brake (quar.)	$1.50	July 31	Holders of rec. June 30*a*
Extra	25c.	July 31	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
Westmoreland Coal (quar.)	$1	July 1	June 25 to July 1
Weston Electrical Instrument, cl. A (qu.)	50c.	July 1	Holders of rec. June 16*a*
Wheeling Steel Corp., pref. A (quar.)	2	July 1	Holders of rec. June 12*a*
Preferred B (quar.)	2½	July 1	Holders of rec. June 12*a*
White Eagle Oil & Refg. (quar.)	50c.	July 20	Holders of rec. June 30*a*
White Motor (quar.)	$1	June 30	Holders of rec. June 15*a*
White Motor Securities, pref. (quar.)	1¾	June 30	Holders of rec. June 15
White Rock Mineral Spgs., com. (qu.)	50c.	July 1	Holders of rec. June 15*a*
First preferred (quar.)	1¾	July 1	Holders of rec. June 15
Second preferred	2½	July 1	Holders of rec. June 15
*d*Whitman (William) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 18
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 19*a*
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20*a*
Willys-Overland Co., pref. (quar.)	1¾	July 1	Holders of rec. June 22*a*
Winnsboro Mills, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Worthington Pump & Mach., pf. A (qu.)	1¾	July 1	Holders of rec. June 19*a*
Preferred B (quar.)	1½	July 1	Holders of rec. June 19*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	July 1	Holders of rec. June 19*a*
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
Wurlitzer (Rudolph) Co., 7% pref. (qu.)	1¾	July 1	Holders of rec. June 20
Yale & Towne Manufacturing (quar.)	$1	July 1	Holders of rec. June 10*a*
Yates American Machine, partic. pf. (qu)	65c.	July 1	Holders of rec. June 18*a*
Yellow Truck & Coach, class B (quar.)	18c.	July 1	Holders of rec. June 19*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 19*a*
Youngstown Sheet & Tube, com. (quar.)	$1	June 30	Holders of rec. June 15*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 15*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ 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.

i Dividend is 8% per annum on paid-in amount of no par preferred stock for two quarters from Aug. 1 1925 to Feb. 1 1926.

j Dividend is six and one-quarter shillings sterling per "American share."

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 19. 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 19 1926 (000 *omitted*.)	New Capital — Nat'l, State, Tr.Cos.	Profits. — Apr. 12 Mar. 25 Mar. 25	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fe	**d. Res.**	**Bank.**	*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,905	74,948	487	7,445	55,515	8,271	----
Bk of Manhat'n	10,000	14,965	165,231	3,095	17,918	131,071	25,347	----
Bank of America	6,500	5,258	78,167	1,770	11,576	87,024	5,349	----
National City	50,000	65,624	629,194	4,216	68,446	*647,504	85,375	85
Chemical Nat	4,500	18,310	135,917	1,321	15,907	118,369	3,469	348
Am Ex-Pac Nat	7,500	12,963	150,986	2,022	17,951	137,191	9,915	4,948
Nat Bk of Com.	25,000	41,528	364,911	834	42,334	322,225	12,504	----
Chat Ph NB&T.	13,500	12,834	217,459	2,133	24,565	171,171	40,166	5,951
Hanover Nat	5,000	25,677	121,439	534	13,599	103,891	----	----
Corn Exchange	10,000	14,799	208,554	6,750	25,441	179,763	32,516	----
National Park	10,000	24,114	161,344	840	16,734	127,465	8,275	3,503
Bowery & E. R.	3,000	3,151	54,088	1,555	5,297	36,387	16,165	1,193
First National	10,000	72,737	289,945	554	26,228	198,591	12,583	5,905
Irving Bk-Col Tr	17,500	14,017	288,381	2,537	35,353	265,063	29,076	----
Continental	1,000	1,198	8,043	129	931	5,972	430	----
Chase National	40,000	39,152	565,697	7,260	67,786	*531,542	31,374	1,534
First Avenue Bk	500	3,031	25,483	758	3,165	24,495	----	----
Commonwealth	800	1,320	14,093	517	1,423	9,823	4,831	----
Garfield Nat'l	1,000	1,788	16,623	412	2,449	16,368	376	----
Seaboard Nat'l	6,000	10,104	121,552	1,066	15,251	116,550	2,318	47
Bankers Trust	20,000	31,707	352,920	977	38,218	*308,182	46,477	----
U S Mtge & Tr.	3,000	4,915	63,015	799	7,465	56,764	5,681	----
Guaranty Trust	25,000	22,588	419,512	1,481	45,738	*403,210	53,569	----
Fidelity Trust	4,000	3,174	42,867	°29	4,979	38,459	3,930	----
New York Trust	10,000	20,312	164,365	644	18,540	138,712	17,061	----
Farmers L & Tr	10,000	18,963	139,794	484	13,776	*103,856	19,817	----
Equitable Trust	23,000	14,439	266,170	1,423	28,777	*283,148	26,168	----
Total of *averages*	320,800	511,583	5,140,698	45,427	577,292	c4,295,048	500,943	23,514
Totals, *actual* co	ndition	June 19	5,124,727	44,412	587,838	c4,258,928	505,870	23,471
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	585,619	c4,305,784	500,271	23,231
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,600	23,997	1,990	2,129	22,367	2,607	----
State Bank	5,000	5,324	108,261	4,844	2,217	39,169	64,572	----
Total of *averages*	6,000	7,925	132,258	6,834	4,346	61,536	67,179	----
Totals, *actual* co	ndition	June 19	131,970	6,785	4,549	61,334	67,223	----
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	----
Trust Compa	**nies N**	**ot Mem**	**bers of F**	**ed'l R**	**es've B**	**ank.**		
Title Guar & Tr	10,000	18,105	64,360	1,624	4,240	39,088	1,931	----
Lawyers Trust	3,000	3,231	21,724	873	1,612	16,840	895	----
Total of *averages*	13,000	21,336	86,084	2,497	5,852	55,928	2,826	----
Totals, *actual* co	ndition	June 19	86,775	2,424	6,460	56,135	2,822	----
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	----
Gr'd aggr., *avge.*	339,800	540,845	5,359,040	54,758	587,490	4,412,512	570,948	23,514
Comparison wit	h prev.	week	—532	—2,102	+271	—4,124	+2,926	+113
Gr'd aggr., *act'l*	cond'n	June 19	5,343,472	53,621	598,847	4,376,397	575,915	23,471
Comparison wit	h prev.	week	—25,179	—2,350	+26711	—5,386	+10480	+15
Gr'd aggr., *act'l*	cond'n	June 12	5,368,651	55,971	572,136	4,381,783	565,435	23,456
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	23,916
Gr'd agrr., *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 agrr., *act'l*	cond'n	May 8	5,352,210	56,616	607,827	4,351,670	589,402	22,293

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals June 19, $27,868,000. Actual totals June 19, $27,868,000; June 12, $27,967,000; June 5, $27,969,000; May 29, $27,969,000, May 22, $29,969,000. Bills payable, rediscounts, acceptances and other liabilities average for week June 19, $575,450,000; June 12, $594,927,000; June 5, $628,923,000; May 29, $614,526,000; May 22, $326,479,000. Actual toals June 19, $593,749,000; June 12, $623,985,000; June 5, $615,424,000; May 29, $657,932,000; May 22, $643,853,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $156,116,000; Chase National Bank, $11,150,000; Bankers Trust Co., $25,765,000; Guaranty Trust Co., $61,014,000; Farmers' Loan & Trust Co., $2,697,000; Equitable Trust Co., $66,521,000. Balances carried in bank in foreign countries as reserve for such deposits were: National City Bank, $24,521,000; Chase National Bank, $2,252,000; Bankers Trust Co., $3,149,000; Guaranty Trust Co., $3,387,000; Farmers' Loan & Trust Co., $2,697,000; Equitable Trust Co., $7,281,000.

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 banks	--------	577,292,000	577,292,000	573,384,530	3,907,470
State banks*	6,834,000	4,346,000	11,180,000	11,076,480	103,520
Trust companies*	2,497,000	5,852,000	8,349,000	8,389,200	—40,200
Total June 19	9,331,000	587,490,000	596,821,000	592,850,210	3,970,790
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

* 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 19, $15,028,290; June 12, $14,942,310; June 5, $15,138,180; May 29, $15,021,390; May 22, $15,105,270.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	--------	587,838,000	587,838,000	568,836,740	19,001,260
State banks*	6,785,000	4,549,000	11,334,000	11,040,120	293,880
Trust companies*	2,424,000	6,460,000	8,884,000	8,420,250	463,750
Total June 19	9,209,000	598,847,000	608,056,000	588,297,110	19,758,890
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	11,728,515
Total May 29	9,381,000	589,986,000	599,367,000	593,713,600	5,345,990

* 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 19, $15,176,100; June 12, $14,864,790; June 5, $15,008,130; May 29, $15,191,070; May 22, $14,892,570.

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 19.	Differences from Previous Week.
Loans and investments	$1,167,764,700	Inc. $3,845,300
Gold	4,652,600	Inc. 61,200
Currency notes	21,716,500	Dec. 1,995,000
Deposits with Federal Reserve Bank of New York	96,742,300	Inc. 456,100
Time deposits	1,217,463,800	Inc. 4,727,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,144,946,800	Inc. 1,529,500
Reserve on deposits	166,629,600	Dec. 2,777,000
Percentage of reserve, 20.4%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault	*$38,262,200	15.10%	$84,849,200	15.13%
Deposits in banks and trust cos	10,656,800	4.20%	32,861,400	5.86%
Total	$48,919,000	19.30%	$117,710,600	20.99%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 19 was $96,742,300.

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. 20	6,539,198,100	5,572,396,500	85,608,600	732,631,000
Feb. 27	6,538,928,200	5,628,105,200	87,174,800	732,989,600
Mar. 6	6,574,532,600	5,621,468,900	84,322,400	744,749,500
Mar. 13	6,501,882,000	5,562,180,300	85,376,300	726,793,200
Mar. 20	6,559,263,300	5,624,406,300	83,752,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	82,310,600	726,143,200
Apr. 3	6,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10	6,551 614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17	6,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24	6,461,079 100	5,513,745,200	83,366,600	722,786,600
May 1	6,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8	6,641,815,800	5,586,188,700	84,575,100	730,815,500
May 15	6,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22	6,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29	6,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5	6,587,304,700	1,585,988,300	83,233,000	736,347,100
June 12	6,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19	6,526,804,700	5,557,458,800	81,127,100	727,750,500

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 19 1926	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
			Average.	Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,867	12,938	55	1,047	6,677	3,857
Total	1,000	1,867	12,938	55	1,047	6,677	3,857
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. Hts.	200	616	9,198	791	382	6,374	2,802
Colonial Bank	1,200	2,967	31,600	3,300	1,596	26,623	5,116
Total	1,400	3,583	40,798	4,091	1,978	32,997	7,918
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech Tr, Bayonne	500	589	9,662	470	112	4,085	6,003
Total	500	589	9,662	470	112	4,085	6,003
Grand aggregate	2,900	6,040	63,398	4,616	3,137	a43,759	17,778
Comparison with prev. week		-------	—78	—149	+83	—356	+25
Gr'd aggr., June 12	2,900	6,040	63,476	4,765	3,054	a44,115	17,753
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	64,291	4,481	3,155	a43,381	17,791
Gr'd aggr., May 22	2,900	6,040	65,124	4,440	3,258	a44,665	17,778

a United States deposits deducted, $101,000.
Bills payable, rediscounts, acceptances, and other liabilities, $1,987,000.
Excess reserve $3,670 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	June 23 1926.	Changes from previous week.	June 16 1926.	June 9 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.	1,050,558,000	Dec. 445,000	1,051,003,000	1,049,624,000
Individual deposits	700,366,000	Dec. 4,676,000	705,042,000	691,904,000
Due to banks	134,358,000	Dec. 2,552,000	136,910,000	135,594,000
Timedeposits	237,229,000	Dec. 1,967,000	239,196,000	241,127,000
United States deposits	29,652,000	Inc. 14,000	29,638,000	29,642,000
Exch's for Cl'g House	31,411,000	Dec. 3,003,000	34,414,000	31,313,000
Due from other banks	90,907,000	Inc. 1,008,000	89,899,000	83,411,000
Res've in legal depos	80,485,000	Dec. 1,489,000	81,974,000	80,846,000
Cash in bank	11,057,000	Dec. 38,000	11,095,000	11,065,000
Res've excess in F.R.Bk	14,000	Dec. 956,000	970,000	447,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 19, 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 19 1926.			June 12 1926.	June 5 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	858,967,0	50,850,0	909,817,0	920,552,0	914,668,0
Exchanges for Clear.House	36,172,0	597,0	36,769,0	34,140,0	39,663,0
Due from banks	117,156,0	16,0	117,172,0	108,506,0	111,782,0
Bank deposits	140,050,0	802,0	140,852,0	142,373,0	144,135,0
Individual deposits	601,312,0	32,088,0	633,400,0	630,703,0	632,825,0
Time deposits	132,073,0	2,025,0	134,098,0	136,308,0	137,323,0
Total deposits	873,435,0	34,915,0	908,350,0	909,384,0	914,283,0
Res've with legal depos	------	4,309,0	4,309,0	4,619,0	5,205,0
Reserve with F. R. Bank	64,679,0	------	64,679,0	64,952,0	66,520,0
Cash in vault *	9,855,0	1,482,0	11,337,0	11,560,0	11,439,0
Total reserve & cash held	74,534,0	5,791,0	80,325,0	81,131,0	83,164,0
Reserve required	65,126,0	4,942,0	70,068,0	70,247,0	70,432,0
Excess res. & cash in vault	9,408,0	849,0	10,257,0	10,884,0	12,732,0

* 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 23 1926 in comparison with the previous week and the corresponding date last year:

	June 23 1926.	June 16 1926.	June 24 1925
Resources—	$	$	$
Gold with Federal Reserve Agent	388,061,000	428,176,000	356,159,000
Gold redemp. fund with U. S. Treasury	6,503,000	8,022,000	10,345,000
Gold held exclusively agst. F. R. notes	394,564,000	436,198,000	366,504,000
Gold settlement fund with F. R. Board	236,515,000	166,002,000	233,767,000
Gold and gold certificates held by bank	410,228,000	401,083,000	336,040,000
Total gold reserves	1,041,307,000	1,003,283,000	936,311,000
Reserves other than gold	40,164,000	41,346,000	36,674,000
Total reserves	1,081,471,000	1,044,629,000	972,985,000
Non-reserve cash	15,514,000	15,443,000	18,665,000
Bills discounted—			
Secured by U. S. Govt. obligations	65,706,000	45,727,000	93,672,000
Other bills discounted	26,559,000	21,339,000	27,213,000
Total bills discounted	92,265,000	67,066,000	120,885,000
Bills bought in open market	1,393,000	44,070,000	35,587,000
U. S. Government securities—			
Bonds	13,306,000	13,305,000	6,122,000
Treasury notes	53,058,000	39,722,000	50,781,000
Certificates of indebtedness	12,745,000	107,266,000	891,000
Total U. S. Government securities	79,109,000	160,293,000	57,794,000
Foreign loans on gold	1,836,000	2,055,000	2,835,000
Total bills and securities (*See Note*)	234,603,000	273,484,000	217,101,000
Due from foreign banks (*See Note*)	645,000	645,000	685,000
Uncollected items	156,954,000	227,073,000	147,510,000
Bank premises	16,715,000	16,715,000	16,897,000
All other resources	4,953,000	4,524,000	5,124,000
Total resources	1,510,855,000	1,582,513,000	1,378,967,000
Liabilities—			
Fed'l Reserve notes in actual circulation	400,027,000	403,220,000	327,030,000
Deposits—Member bank, reserve acc't	864,550,000	897,555,000	808,187,000
Government	8,223,000	852,000	12,306,000
Foreign bank (*See Note*)	1,332,000	3,018,000	3,177,000
Other deposits	6,792,000	8,026,000	11,035,000
Total deposits	880,897,000	909,451,000	834,705,000
Deferred availability items	130,987,000	171,019,000	123,273,000
Capital paid in	35,375,000	35,366,000	31,580,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	3,605,000	3,493,000	3,630,000
Total liabilities	1,510,855,000	1,582,513,000	1,378,967,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	84.4%	79.6%	83.8%
Contingent liability on bills purchased for foreign correspondents	13,213,000	14,718,000	10,442,000

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.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 24, 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* 3539, *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 23, 1926.

	June 23 1926.	June 16 1926.	June 9 1926.	June 2 1926.	May 26 1926.	May 19 1926.	May 12 1926.	May 5 1926.	June 24 1925.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,467,699,000	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	1,473,117,000
Gold redemption fund with U. S. Treas.	44,189,000	45,459,000	56,536,000	52,511,000	52,701,000	48,330,000	46,657,000	45,892,000	53,819,000
Gold held exclusively agst. F. R. notes	1,511,888,000	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	1,526,936,000
Gold settlement fund with F. R. Board	662,190,000	604,820,000	649,124,000	662,400,000	659,899,000	644,552,000	646,954,000	700,106,000	674,499,000
Gold and gold certificates held by banks	672,563,000	655,795,000	654,830,000	632,169,000	648,347,000	646,301,000	638,292,000	632,397,000	609,329,000
Total gold reserves	2,846,641,000	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	2,810,764,000
Reserves other than gold	148,892,000	147,737,000	149,341,000	149,250,000	159,375,000	162,251,000	163,159,000	158,045,000	148,049,000
Total reserves	2,995,533,000	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	2,958,813,000
Non-reserve cash	56,301,000	56,169,000	57,227,000	47,134,000	53,234,000	57,851,000	60,486,000	57,198,000	55,739,000
Bills discounted:									
Secured by U. S. Govt. obligations	225,848,000	179,301,000	213,484,000	284,841,000	233,530,000	260,670,000	251,674,000	302,280,000	249,914,000
Other bills discounted	253,310,000	214,029,000	234,679,000	240,116,000	240,413,000	229,191,000	224,740,000	244,901,000	205,531,000
Total bills discounted	479,158,000	393,330,000	448,163,000	524,957,000	473,943,000	489,861,000	476,414,000	547,181,000	455,445,000
Bills bought in open market	247,236,000	233,159,000	249,821,000	244,143,000	238,828,000	226,492,000	228,162,000	213,384,000	241,666,000
U. S. Government securities:									
Bonds	108,620,000	109,183,000	103,049,000	103,106,000	97,123,000	102,529,000	100,923,000	99,092,000	72,297,000
Treasury notes	205,401,000	166,945,000	180,147,000	169,846,000	167,364,000	164,988,000	163,223,000	162,513,000	226,083,000
Certificates of indebtedness	69,077,000	206,107,000	135,112,000	131,200,000	130,578,000	131,108,000	132,116,000	133,721,000	26,229,000
Total U. S. Government securities	383,098,000	482,235,000	418,308,000	404,152,000	395,065,000	398,625,000	396,262,000	395,326,000	324,609,000
Other securities (*see note*)	3,200,000	3,200,000	3,885,000	3,885,000	3,885,000	3,885,000	4,635,000	4,635,000	2,250,000
Foreign loans on gold	6,700,000	7,502,000	8,401,000	8,900,000	7,401,000	7,401,000	7,401,000	7,500,000	10,500,000
Total bills and securities (*see note*)	1,119,392,000	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	1,034,470,000
Due from foreign banks (*see note*)	645,000	645,000	709,000	691,000	679,000	767,000	778,000	686,000	685,000
Uncollected items	654,976,000	882,869,000	654,385,000	693,424,000	628,953,000	720,133,000	690,879,000	644,473,000	619,112,000
Bank premises	59,739,000	59,735,000	59,665,000	59,665,000	59,661,000	59,657,000	59,651,000	59,554,000	60,173,000
All other resources	16,272,000	16,142,000	18,691,000	17,828,000	17,392,000	16,997,000	16,804,000	16,831,000	20,467,000
Total resources	4,902,858,000	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	4,749,459,000
LIABILITIES.									
F. R. notes in actual circulation	1,682,769,000	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	1,634,235,000
Deposits—									
Member banks—reserve account	2,225,306,000	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	2,139,779,000
Government	11,835,000	6,136,000	4,113,000	15,792,000	24,269,000	19,750,000	27,484,000	27,785,000	46,207,000
Foreign bank (*see note*)	5,910,000	6,307,000	6,200,000	4,295,000	4,798,000	4,950,000	4,955,000	5,227,000	6,161,000
Other deposits	15,173,000	17,616,000	16,464,000	15,833,000	18,870,000	19,303,000	19,733,000	22,225,000	18,267,000
Total deposits	2,258,224,000	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	2,210,414,000
Deferred availability items	600,319,000	779,434,000	596,619,000	625,602,000	578,476,000	653,606,000	627,899,000	581,175,000	557,073,000
Capital paid in	122,785,000	122,804,000	122,713,000	122,670,000	122,557,000	122,464,000	122,408,000	122,186,000	115,561,000
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	18,451,000	17,764,000	17,940,000	17,351,000	17,185,000	16,319,000	16,375,000	15,624,000	14,339,000
Total liabilities	4,902,858,000	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	4,749,459,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	72.2%	71.3%	71.8%	70.5%	71.9%	71.3%	71.4%	70.5%	73.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.0%	75.0%	75.6%	74.3%	76.0%	75.4%	75.7%	74.5%	77.0%
Contingent liability on bills purchased for foregin correspondents	53,583,000	55,088,000	60,219,000	62,647,000	61,347,000	61,974,000	64,735,000	65,509,000	37,105,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	113,420,000	98,038,000	105,399,000	100,917,000	108,875,000	123,897,000	136,092,000	126,997,000	86,317,000
1-15 days bills discounted	329,474,000	259,881,000	313,665,000	389,101,000	323,614,000	352,257,000	340,706,000	406,382,000	330,416,000
1-15 days U. S. certif. of indebtedness	820,000	141,500,000	61,345,000	57,469,000	650,000	600,000	1,120,000	1,720,000	967,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	50,908,000	52,537,000	53,419,000	56,109,000	49,157,000	38,335,000	36,946,000	36,959,000	47,746,000
16-30 days bills discounted	33,388,000	32,207,000	33,502,000	32,089,000	30,644,000	34,552,000	32,237,000	33,955,000	28,148,000
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	51,812,000	48,717,000	53,373,000	52,318,000	60,064,000	54,232,000	42,420,000	33,098,000	72,665,000
31-60 days bills discounted	49,928,000	41,357,000	43,770,000	46,761,000	62,144,000	49,407,000	51,145,000	55,749,000	39,472,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	52,527,000	55,168,000	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	28,393,000	30,827,000	34,524,000	32,431,000	19,490,000	8,341,000	10,019,000	12,669,000	29,858,000
61-90 days bills discounted	33,207,000	27,393,000	26,237,000	25,801,000	27,698,000	25,574,000	26,983,000	27,379,000	26,718,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	15,814,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	2,703,000	3,040,000	3,106,000	2,368,000	1,242,000	1,687,000	2,685,000	3,661,000	5,080,000
Over 90 days bills discounted	33,161,000	32,492,000	30,989,000	31,205,000	29,843,000	28,071,000	25,343,000	23,716,000	30,421,000
Over 90 days certif. of indebtedness	68,257,000	64,607,000	73,767,000	73,731,000	72,093,000	72,178,000	73,780,000	72,144,000	9,448,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,860,535,000	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	2,945,097,000
F. R. notes held by F. R. Agent	869,526,000	874,057,000	859,878,000	860,303,000	861,737,000	857,338,000	839,157,000	847,386,000	1,003,586,000
Issued to Federal Reserve Banks	1,991,009,000	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	1,941,511,000
How Secured—									
By gold and gold certificates	303,153,000	303,153,000	304,240,000	304,153,000	304,152,000	304,653,000	305,054,000	303,554,000	286,016,000
Gold redemption fund	98,971,000	91,601,000	104,928,000	104,847,000	105,823,000	96,442,000	106,175,000	104,790,000	106,255,000
Gold fund—Federal Reserve Board	1,065,575,000	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	1,080,846,000
By eligible paper	699,216,000	608,169,000	672,959,000	740,276,000	677,848,000	694,851,000	682,765,000	736,862,000	667,202,000
Total	2,166,915,000	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	2,140,319,000

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 23 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	134,898,0	388,061,0	105,391,0	170,646,0	33,683,0	148,528,0	169,018,0	17,076,0	55,766,0	42,743,0	21,499,0	180,390,0	1,467,699,0
Gold red'n fund with U. S. Treas.	4,523,0	6,503,0	10,516,0	3,906,0	3,345,0	3,552,0	2,225,0	400,0	1,818,0	3,659,0	1,441,0	2,301,0	44,189,0
Gold held excl. agst. F.R. notes	139,421,0	394,564,0	115,907,0	174,552,0	37,028,0	152,080,0	171,243,0	17,476,0	57,584,0	46,402,0	22,904,0	182,691,0	1,511,888,0
Gold settle't fund with F.R.Board	52,718,0	236,515,0	52,795,0	62,916,0	20,418,0	27,521,0	117,185,0	7,070,0	12,728,0	29,210,0	7,261,0	35,853,0	662,190,0
Gold and gold certificates	38,109,0	410,228,0	24,668,0	40,154,0	10,229,0	3,615,0	72,987,0	18,935,0	6,854,0	5,723,0	12,506,0	28,555,0	672,563,0
Total gold reserves	230,248,0	1,041,307,0	193,370,0	277,622,0	67,675,0	183,216,0	361,415,0	43,481,0	77,166,0	81,335,0	42,707,0	247,099,0	2,846,641,0
Reserves other than gold	15,400,0	40,164,0	5,445,0	7,325,0	7,441,0	9,713,0	20,379,0	19,876,0	2,964,0	5,007,0	6,543,0	8,635,0	148,892,0
Total reserves	245,648,0	1,081,471,0	198,815,0	284,947,0	75,116,0	192,929,0	381,794,0	63,357,0	80,130,0	86,342,0	49,250,0	255,734,0	2,995,533,0
Non-reserve cash	4,096,0	15,514,0	1,193,0	2,532,0	4,553,0	5,031,0	10,290,0	4,437,0	1,086,0	2,339,0	2,379,0	2,851,0	56,301,0
Bills discounted:													
Sec. by U. S. Govt. obligations	9,544,0	65,706,0	28,429,0	32,919,0	16,284,0	5,296,0	33,830,0	11,458,0	451,0	3,213,0	3,370,0	15,348,0	225,848,0
Other bills discounted	14,695,0	26,559,0	20,666,0	15,932,0	31,805,0	36,529,0	34,280,0	19,313,0	3,250,0	14,881,0	10,752,0	24,648,0	253,310,0
Total bills discounted	24,239,0	92,265,0	49,095,0	48,851,0	48,089,0	41,825,0	68,110,0	30,771,0	3,701,0	18,094,0	14,122,0	39,996,0	479,158,0
Bills bought in open market	15,732,0	61,393,0	15,235,0	24,515,0	11,635,0	23,532,0	31,818,0	7,204,0	10,087,0	12,180,0	9,810,0	24,095,0	247,236,0
U. S. Government securities:													
Bonds	2,536,0	13,306,0	5,702,0	11,115,0	2,512,0	280,0	25,886,0	8,488,0	9,585,0	14,026,0	8,477,0	6,707,0	108,620,0
Treasury notes	8,381,0	53,058,0	5,535,0	23,208,0	5,515,0	282,0	25,578,0	12,684,0	8,227,0	17,504,0	17,024,0	28,405,0	205,401,0
Certificates of indebtedness	1,982,0	12,745,0	10,486,0	3,030,0	1,315,0	1,280,0	7,139,0	5,228,0	2,016,0	4,988,0	4,174,0	14,694,0	69,077,0
Total U. S. Govt. securities	12,899,0	79,109,0	21,723,0	37,353,0	9,342,0	1,842,0	58,603,0	26,400,0	19,828,0	36,518,0	29,675,0	49,806,0	383,098,0

RESOURCES (Concluded)—Two Ciphers (00) omitted).	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	------	------	2,000,0	------	------	700,0	------	------	500,0	------	------	------	3,200,0
Foreign loans on gold	509,0	1,836,0	637,0	717,0	355,0	268,0	918,0	288,0	214,0	261,0	235,0	462,0	6,700,0
Total bills and securities	53,379,0	234,603,0	88,690,0	111,436,0	69,421,0	68,167,0	159,449,0	64,663,0	34,330,0	67,053,0	53,842,0	114,359,0	1,119,392,0
Due from foreign banks	------	645,0	------	------	------	------	------	------	------	------	------	------	645,0
Uncollected items	60,098,0	156,954,0	60,094,0	63,900,0	55,610,0	29,186,0	84,600,0	32,286,0	13,254,0	36,864,0	22,442,0	39,688,0	654,976,0
Bank premises	4,068,0	16,715,0	1,571,0	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	59,739,0
All other resources	34,0	4,953,0	258,0	1,003,0	321,0	1,266,0	1,885,0	605,0	2,184,0	499,0	309,0	2,955,0	16,272,0
Total resources	367,323,0	1,510,855,0	350,621,0	471,227,0	207,385,0	299,425,0	645,951,0	169,459,0	133,927,0	197,751,0	130,015,0	418,919,0	4,902,858,0
LIABILITIES.													
F. R. notes in actual circulation	141,044,0	400,027,0	125,608,0	189,058,0	70,509,0	184,756,0	183,576,0	41,209,0	60,807,0	61,837,0	35,976,0	188,362,0	1,682,769,0
Deposits:													
Member bank—reserve acc't	140,280,0	864,550,0	134,262,0	183,664,0	64,602,0	71,723,0	336,150,0	79,705,0	48,689,0	86,609,0	56,411,0	158,661,0	2,225,306,0
Government	318,0	8,223,0	100,0	74,0	382,0	787,0	400,0	189,0	375,0	47,0	530,0	410,0	11,835,0
Foreign bank	479,0	1,332,0	599,0	675,0	334,0	252,0	864,0	271,0	202,0	246,0	221,0	435,0	5,910,0
Other deposits	115,0	6,792,0	86,0	806,0	58,0	108,0	878,0	258,0	198,0	140,0	27,0	5,770,0	15,173,0
Total deposits	141,192,0	880,897,0	135,047,0	185,219,0	65,376,0	72,870,0	338,292,0	80,423,0	49,464,0	87,042,0	57,189,0	165,213,0	2,258,224,0
Deferred availability items	58,443,0	130,987,0	56,392,0	58,845,0	52,281,0	27,114,0	74,148,0	31,934,0	11,865,0	34,688,0	24,150,0	39,472,0	600,319,0
Capital paid in	8,736,0	35,375,0	12,171,0	13,510,0	6,072,0	4,958,0	16,642,0	5,272,0	3,137,0	4,187,0	4,291,0	8,434,0	122,785,0
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	888,0	3,605,0	939,0	1,701,0	1,228,0	1,027,0	2,680,0	1,051,0	1,153,0	1,018,0	794,0	2,367,0	18,451,0
Total liabilities	367,323,0	1,510,855,0	350,621,0	471,227,0	207,385,0	299,425,0	645,951,0	169,459,0	133,927,0	197,751,0	130,015,0	418,919,0	4,902,858,0
Memoranda.													
Reserve ratio (per cent)	87.0	84.4	76.3	76.1	55.3	74.9	73.2	52.1	72.7	58.0	52.9	72.3	76.0
Contingent liability on bills purchased for foreign correspond'ts	4,226,0	13,213,0	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	53,583,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	22,691,0	103,980,0	30,583,0	17,400,0	14,397,0	28,315,0	30,830,0	5,727,0	4,318,0	5,753,0	5,434,0	38,812,0	308,240,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 23 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	226,985,0	784,367,0	200,631,0	255,038,0	117,366,0	275,031,0	404,443,0	67,216,0	85,307,0	112,820,0	54,297,0	277,034,0	2,860,535,0
F. R. notes held by F. R. Agent	63,250,0	280,360,0	44,440,0	48,580,0	32,460,0	61,960,0	190,037,0	20,280,0	20,182,0	45,230,0	12,887,0	49,860,0	869,526,0
F. R. notes issued to F. R. Bank	163,735,0	504,007,0	156,191,0	206,458,0	84,906,0	213,071,0	214,406,0	46,936,0	65,125,0	67,590,0	41,410,0	227,174,0	1,991,009,0
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	15,598,0	25,363,0	11,894,0	11,866,0	3,028,0	5,291,0	3,374,0	2,031,0	1,554,0	2,383,0	2,773,0	13,816,0	98,971,0
Gold fund—F. R. Board	84,000,0	191,000,0	93,497,0	150,000,0	5,000,0	129,000,0	165,644,0	7,000,0	41,000,0	40,360,0	2,500,0	156,574,0	1,065,575,0
Eligible paper	39,971,0	138,545,0	57,355,0	69,843,0	58,890,0	65,282,0	99,811,0	37,843,0	13,759,0	30,141,0	23,909,0	63,867,0	699,216,0
Total collateral	174,869,0	526,606,0	162,746,0	240,489,0	92,573,0	213,810,0	268,829,0	54,919,0	69,525,0	72,884,0	45,408,0	244,257,0	2,166,915,0

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* 3539.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 16 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	8,360	47,689	11,738	18,673	4,540	5,816	24,083	10,909	2,611	3,910	4,031	7,921	150,281
Secured by stocks and bonds	330,064	2,303,316	412,535	539,022	137,279	105,344	821,403	188,951	66,425	106,524	71,667	283,049	5,365,579
All other loans and discounts	652,680	2,738,353	367,744	793,575	374,325	395,494	1,279,479	303,928	163,325	323,893	232,774	913,821	8,539,391
Total loans and discounts	991,104	5,089,358	792,017	1,351,270	516,144	506,654	2,124,965	503,788	232,361	434,327	308,472	1,204,791	14,055,251
Investments:													
U. S. Government securities	149,053	1,054,354	87,974	281,214	66,061	42,048	310,016	63,184	69,604	106,612	52,941	258,915	2,541,976
Other bonds, stocks and securities	249,744	1,224,711	263,657	354,790	66,754	55,043	441,306	115,670	46,022	88,235	23,183	211,472	3,140,587
Total investments	398,797	2,279,065	351,631	636,004	132,815	97,091	751,322	178,854	115,626	194,847	76,124	470,387	5,682,563
Total loans and investments	1,389,901	7,368,423	1,143,648	1,987,274	648,959	603,745	2,876,287	682,642	347,987	629,174	384,596	1,675,178	19,737,814
Reserve balances with F. R. Bank	97,045	797,081	84,254	128,451	39,742	37,829	238,869	47,336	23,572	55,432	29,514	108,343	1,687,468
Cash in vault	21,264	74,941	16,131	31,130	13,547	10,992	49,418	7,452	5,678	11,977	9,341	19,390	271,261
Net demand deposits	897,373	5,741,656	772,824	1,037,359	365,036	346,012	1,811,075	405,009	223,398	501,525	267,335	761,195	13,129,797
Time deposits	425,042	1,239,206	232,031	809,494	207,321	220,969	1,046,318	214,498	109,985	146,136	104,066	848,810	5,603,876
Government deposits	29,776	36,744	22,503	22,614	7,138	9,136	16,531	6,249	3,099	6,360	5,561	19,114	184,825
Bills pay. & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,500	28,280	4,335	20,275	3,877	2,173	10,597	4,301	530	3,721	559	11,847	92,995
All other	3,232	10,663	5,028	5,628	11,469	16,820	9,502	5,739	120	5,072	2,795	7,870	83,938
Total borrowings from F. R. Bank	5,732	38,943	9,363	25,903	15,346	18,993	20,099	10,040	650	8,793	3,354	19,717	176,933
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	129,584	1,065,951	178,341	48,274	30,224	14,612	380,999	84,227	47,527	92,407	23,992	92,456	2,188,594
Due from banks	47,919	105,939	68,038	33,255	16,861	14,287	182,862	31,925	24,964	38,901	26,183	56,866	648,000

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 16 1926.	June 9 1926.*	June 17 1925.	June 16 1926.	June 9 1926.	June 17 1925.	June 16 1926.	June 9 1926.	June 17 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	150,281,000	153,778,000	172,693,000	43,410,000	49,136,000	57,627,000	18,219,000	15,644,000	20,810,000
Secured by stocks and bonds	5,365,579,000	5,318,439,000	5,019,553,000	2,015,314,000	1,994,283,000	1,999,954,000	614,888,000	593,146,000	581,206,000
All other loans and discounts	8,539,391,000	8,432,352,000	8,008,288,000	2,398,823,000	2,309,372,000	2,147,021,000	719,261,000	716,927,000	682,441,000
Total loans and discounts	14,055,251,000	13,904,569,000	13,200,534,000	4,457,547,000	4,352,791,000	4,204,602,000	1,352,368,000	1,325,717,000	1,284,457,000
Investments:									
U. S. Government securities	2,541,976,000	2,579,245,000	2,595,243,000	936,140,000	937,735,000	952,586,000	165,928,000	166,020,000	176,565,000
Other bonds, stocks and securities	3,140,587,000	3,144,207,000	2,944,235,000	909,760,000	922,643,000	860,499,000	203,219,000	205,393,000	204,935,000
Total investments	5,682,563,000	5,723,452,000	5,539,478,000	1,845,900,000	1,860,378,000	1,813,085,000	369,147,000	371,413,000	381,500,000
Total loans and investments	19,737,814,000	19,628,021,000	18,740,012,000	6,303,447,000	6,213,169,000	6,017,687,000	1,721,515,000	1,697,130,000	1,665,957,000
Reserve balances with F. R. Banks	1,687,468,000	1,659,630,000	1,667,108,000	730,103,000	699,280,000	710,869,000	162,207,000	174,484,000	177,110,000
Cash in vault	271,261,000	284,471,000	275,422,000	60,481,000	65,545,000	60,793,000	20,488,000	21,391,000	23,566,000
Net demand deposits	13,129,797,000	12,980,152,000	12,865,325,000	5,120,343,000	5,087,922,000	5,052,840,000	1,186,407,000	1,169,979,000	1,163,973,000
Time deposits	5,603,876,000	5,585,484,000	5,187,778,000	823,027,000	816,822,000	821,834,000	504,833,000	503,185,000	483,997,000
Government deposits	184,825,000	184,444,000	113,586,000	32,812,000	32,812,000	14,966,000	7,060,000	7,060,000	11,625,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	92,995,000	122,432,000	173,987,000	14,650,000	37,340,000	62,190,000	5,9188,00	2,075,000	13,668,000
All other	83,938,000	109,614,000	77,433,000	7,090,000	23,085,000	19,529,000	870,000	290,000	1,005,000
Total borrowings from F. R. bks	176,933,000	232,046,000	251,420,000	21,740,000	60,425,000	81,719,000	6,788,000	2,365,000	14,673,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account				926,394,000	898,824,000				
For account of out-of-town banks				981,788,000	968,790,000				
For account of others				609,228,000	606,561,000	*Revised figures			
Total				2,517,410,000	2,474,175,000				
On demand				1,843,232,000	1,799,275,000				
On time				674,178,000	674,900,000				

Bankers' Gazette

Wall Street, Friday Night, June 25 1926.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3564.

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 25.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Alabama & Vicksb...100	100	116 June 24	116 June 24	107½ Mar	116 May
Albany & Susq...100	2	208 June 24	208 June 24	203 Feb	220 June
Buff & Susqueh...100	200	50 June 25	50¼ June 23	50 June	65 Feb
Chicago & Alton ctfs.100	80	5½ June 21	5½ June 21	5½ June	10 Feb
Morris & Essex...50	13	80 June 21	81 June 24	79¼ Jan	81¾ May
Nat Rys Mex, 1st pf.100	500	6½ June 22	7 June 23	4¾ Apr	8¾ Jan
N Y & Harlem...50	36	190 June 21	190 June 21	175 Apr	205 Jan
N Y Lack & Western.100	50	105¼ June 22	105¼ June 22	102¼ Feb	105¼ June
N Y Rys ctfs stmp...*	63	302 June 21	309 June 23	255 Apr	312 June
N Y States Rys, pref.100	100	40 June 25	40 June 25	40 June	50¼ Jan
Reading rights	4,500	17¾ June 25	18¾ June 21	16⅛ Mar	22½ Feb
Vicks Shreve & Pac...100	100	96½ June 24	96½ June 24	90 Jan	96⅝ June
Industrial & Miscell.					
Albany Perf Wrap Pap.*	100	27¾ June 23	27¾ June 23	27 May	27¾ June
Amerada Corporation..*	40,100	28 June 21	31⅜ June 24	24¼ May	31⅜ June
Amer Home Products..*	600	25⅜ June 24	25⅝ June 25	24⅝ May	26¾ Apr
American Pow & Light.*	15,700	57 June 19	61¼ June 23	50¾ May	61¼ June
American Snuff, pref.100	200	105 June 24	105 June 24	100 Jan	105 June
AmSumTob opt A ctf100	4,900	26¾ June 19	28⅜ June 21	14½ Apr	28⅜ June
Amer Tel & Tel rights	38,900	6 June 19	6¼ June 21	5¾ May	6⅝ May
Am Type Found, pf.100	100	104½ June 25	104½ June 25	104 June	107 Feb
Auto Sales, pref...50	100	21 June 25	21 June 25	18 Jan	21 June
Bloomingdale Bros...*	1,100	28 June 25	29 June 19	28 June	29¼ June
Preferred...100	100	104¼ June 21	104¼ June 21	104¼ June	104¾ June
By-Products Coke...*	400	54 June 25	55½ June 24	54 June	55½ June
Cert-Teed Prod, 2d pf100	300	90 June 23	91 June 23	90 May	95½ Feb
Collins & Aikman...*	6,600	38 June 19	41⅝ June 23	34¾ May	41⅝ June
Preferred...100	1,600	101 June 21	102 June 23	98¾ May	102 June
Com Cred 1st pf (6½)100	600	90 June 25	92 June 22	90 June	99½ Feb
Com Inv Tr, pf (6½).100	600	91 June 22	93 June 25	89 May	100 Jan
Congress Cigar...*	6,000	40⅜ June 23	43¼ June 25	40½ May	44⅝ June
Continental Can, pf.100	100	122¼ June 22	122¼ June 22	117 Mar	126 Apr
Deere & Co, pref...100	100	107½ June 24	107⅞ June 24	104⅞ Mar	109 Jan
Eisenlohr & Bros...25	6,100	13¼ June 19	14⅞ June 22	11¾ June	20½ Feb
Electric Auto Lite...*	300	67¾ June 23	68 June 21	61¾ Mar	82¼ Feb
Electric Boat...*	3,900	5⅜ June 25	6⅜ June 19	4 Mar	8¾ Feb
Electric Refrigeration..*	28,700	76 June 25	78⅛ June 23	62¼ May	78⅛ June
Equit Office Bldg, pf.100	100	103 June 19	103 June 19	99⅞ June	103 June
Fam Play Lasky rights..	5,800	4⅛ June 25	5¼ June 21	4⅛ June	5⅞ June
First Nat Pict, 1st pf.100	1,300	101 June 21	105 June 25	96 May	107 Feb
FiskRub,1st pf, conv.100	200	98 June 24	100 June 23	94 June	107 Mar
General Elec, new...*	38,800	83¾ June 24	86¾ June 21	79 June	87⅛ June
Gen Motors, pref (6).100	500	103½ June 24	103½ June 24	99 Feb	103½ May
Gotham Hosiery, new..*	2,900	48 June 23	49¾ June 23	48 June	49¾ June
Intercontinental Rubb.*	8,600	15 June 24	16¾ June 22	13½ May	21¾ Feb
Internat Tel & Tel rights	4,300	7½ June 19	7⅞ June 21	7 June	8 June
Kinney Co, pref...100	100	94 June 23	94 June 23	93⅞ Mar	99¼ Jan
Lago Oil & Transp Corp*	47,800	22⅛ June 23	23⅞ June 21	19⅛ May	24½ June
Lambert, certifs...*	13,000	45⅛ June 23	47⅝ June 25	39½ May	48 June
Life Savers...*	4,300	20⅞ June 19	22 June 25	17¼ May	22 June
McCrory Stores...*	100	86 June 24	86 June 24	80 Mar	117 Feb
Mallinson & Co, pref.100	100	72½ June 23	72½ June 23	72½ June	78¼ Mar
Manati Sugar...100	500	39⅞ June 23	40 June 23	27 Apr	50⅛ Jan
Preferred...100	400	58 June 22	60 June 23	55 June	82 Feb
Manila Electric rights	900	¾ June 19	¾ June 19	½ June	1¼ June
Miller Rubber certifs..*	900	34 June 24	35⅞ June 19	30 May	44⅝ Feb
N Y Canners, pref...*	100	84 June 23	84 June 23	83 June	85 Apr
Omnibus Corporation..*	8,800	15⅜ June 24	16½ June 19	14⅛ Mar	22¼ Feb
Pacific Mills...	100	35¼ June 25	35¼ June 25	35¼ June	35¼ June
Panhandle P & R, pf.100	800	95 June 25	99 June 21	51 Jan	99⅜ June
P S of N J, 6% pf...100	100	98 June 23	98 June 23	96½ Apr	100¼ Jan
Sloss-Sheff S & I, pref100	400	104 June 23	107 June 25	100½ Jan	107 June
South Calif Edison...25	5,000	31 June 23	31⅛ June 21	30½ June	32 June
South Dairies, class A..*	6,950	51⅝ June 25	53¼ June 21	43 Mar	53¼ June
Class B...*	37,900	32 June 25	35¼ June 21	22 Mar	35¼ June
Thompson (J R) Co...25	3,000	45¼ June 25	47 June 19	42¼ May	48 June
United Dyewood, pf.100	100	50¼ June 22	50¼ June 22	50¼ June	58 Jan
Un Carbide & Carbon..*	18,500	82½ June 21	85¼ June 21	77½ Mar	86½ Mar
Vicksburg Chemical...*	400	45 June 21	46 June 25	44½ May	51½ Feb
Virginia-Caro B ctfs...*	100	⅞ June 23	⅞ June 23	⅞ June	1⅜ Jan
West Penn Pow,pf(6) 100	100	98¼ June 24	98¼ June 24	95 Mar	98¼ June
Wilson & Co. pref...100	500	46 June 21	47 June 22	42 May	47 June

* 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*	350	---	Hamilton	195	205	*New York.*		
Amer Ex Pac	437	444	Hanover	1040	1060	American	---	---
Amer Union*	210	215	Harriman	555	575	Bank of N Y		
Bowery East R	400	410	Manhattan*	227	232	& Trust Co	615	620
Broadway Cen	335	375	Mutual*	500	600	Bankers Trust	624	629
Bronx Boro*	1300	1400	Nat American	180	195	Bronx Co Tr	305	325
Bronx Nat	430	460	National City	608	613	Central Union	860	870
Bryant Park*	200	225	New Neth*	262	272	County	220	230
Butch & Drov	174	179	Park	492	496	Empire	345	353
Capitol Nat	208	218	Penn Exch	124	134	Equitable Tr	267	270
Cent Mercan	280	290	Port Morris	225	---	Farm L & Tr	542	548
Chase	420	424	Public	550	560	Fidelity Trust	285	295
Chath Phenix			Seaboard	600	610	Fulton	390	410
Nat Bk & Tr	361	366	Seventh	170	180	Guaranty Tr	289	294
Chelsea Exch*	246	252	Standard	600	650	Irving Bank-		
Chemical	780	790	State*	590	605	Columbia Tr	314	319
Colonial*	550	---	Trade*	157	162	Lawyers Tr	---	---
Commerce	380	383	United	215	230	Manufacturer	513	518
Com'nwealth*	300	310	United States*	312	318	Mutual (West-		
Continental	270	285	Wash'n Hts*	800	900	chester)	185	200
Corn Exch	595	605	*Brooklyn*			N Y Trust	507	514
Cosmop'tan*	225	250	Coney Island*	310	---	Title Gu & Tr	692	699
Fifth Avenue*	2200	2400	First	t375	400	U S Mtg & Tr	405	415
First	2550	2585	Mechanics'*	318	325	United States	1730	1760
Franklin	170	190	Montauk*	305	---	Westches Tr	500	---
Garfield	365	370	Municipal*	295	305	*Brooklyn.*		
Globe Exch*	220	240	Nassau	365	375	Brooklyn	760	766
Grace	350	---	People's	600	650	Kings County	2100	2300
Greenwich*	530	550	Queensboro*	200	215	Midwood	265	275

* Banks marked (*) are State banks (t) New stock. (x) Ex dividend y Ex-rights

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	41	47	Mtge Bond	130	140	Realty Assoc. (Bklyn) com	230	235
Amer Surety	173	176	Nat Surety	217	221	1st pref	89	92
Bond & M G	335	340	N Y Title & Mortgage	450	460	2d pref	87	91
Lawyers Mtge	279	284	U S Casualty	310	330	Westchester Title & Tr	500	---
Lawyers Title & Guarantee	282	287						

(t) New Stock.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1926	4¼%	100 7/32	100 9/32	Dec. 15 1927	4½%	101 17/32	101 19/32
Dec. 15 1926	3¾%	100 9/32	100 11/32	Mar. 15 1927	4¾%	101 1/32	101 1/16

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 19	June 21	June 22	June 23	June 24	June 25
First Liberty Loan	High	101 18/32	101 25/32	101 21/32	101 16/32	101 15/32	101 12/32
3½% bonds of 1932-47	Low	101 15/32	101 15/32	101 14/32	101 12/32	101 12/32	101 9/32
(First 3½s)	Close	101 16/32	101 22/32	101 21/32	101 14/32	101 14/32	101 22/32
Total sales in $1,000 units		374	556	88	118	221	193
Converted 4% bonds of	High	100 28/32	------	101 10/32	------	------	------
1932-47 (First 4s)	Low	100 28/32	------	101 10/32	------	------	------
	Close	100 28/32	------	101 10/32	------	------	------
Total sales in $1,000 units		2	------	2	------	------	------
Converted 4¼% bonds	High	------	102 20/32	102 20/32	102 21/32	102 18/32	102 20/32
of 1932-47 (First 4¼s)	Low	------	102 20/32	102 18/32	102 17/32	102 17/32	102 16/32
	Close	------	102 20/32	102 20/32	102 17/32	102 17/32	102 17/32
Total sales in $1,000 units		------	5	6	21	17	11
Second Converted 4¼%	High	------	------	102 2/32	------	------	------
bonds of 1932-47 (First	Low	------	------	102 2/32	------	------	------
Second 4¼s	Close	------	------	102 2/32	------	------	------
Total sales in $1,000 units		------	------	4	------	------	------
Second Liberty Loan	High	------	------	100 4/32	------	------	100 4/32
4% bonds of 1927-42	Low	------	------	100 4/32	------	------	100 4/32
(Second 4s)	Close	------	------	100 4/32	------	------	100 4/32
Total sales in $1,000 units		------	------	2	------	------	1
Converted 4¼% bonds	High	100 29/32	100 30/32	100 29/32	100 28/32	100 28/32	100 29/32
of 1927-42 (second	Low	100 28/32	100 27/32	100 27/32	100 27/32	100 27/32	100 27/32
4¼s)	Close	100 28/32	100 28/32	100 27/32	100 27/32	100 27/32	100 28/32
Total sales in $1,000 units		22	233	134	69	186	159
Third Liberty Loan	High	101 14/32	101 14/32	101 15/32	101 15/32	101 15/32	101 15/32
4¼% bonds of 1928	Low	101 13/32	101 13/32	101 13/32	101 13/32	101 14/32	101 14/3
(Third 4¼s)	Close	101 14/32	101 13/32	101 6/32	101 14/32	101 14/32	101 14/32
Total sales in $1,000 units		232	165	176	128	65	78
Fourth Liberty Loan	High	103 3/32	103 4/32	103 3/32	103 1/32	102 31/32	102 31/32
4¼% bonds of 1933-38	Low	103 2/32	103 2/32	102 31/32	102 29/32	102 29/32	102 29/3
(Fourth 4¼s)	Close	103 3/32	103 2/32	103 3/32	102 29/32	102 30/32	102 31/32
Total sales in $1,000 units		87	188	326	130	137	99
Treasury	High	108 10/32	108 10/32	108 10/32	108 10/32	108 9/32	108 9/32
4¼s, 1947-52	Low	108 8/32	108 7/32	106 6/32	108 6/32	108 6/32	108 8/32
	Close	108 8/32	108 10/32	108 6/32	108 6/32	108 9/32	108 8/32
Total sales in $1,000 units		21	17	5	21	7	62
4s, 1944-1954	High	104 8/32	104 11/32	104 12/32	104 9/32	104 8/32	104 8/32
	Low	104 8/32	104 9/32	104 6/32	104 8/32	104 6/32	104 8/32
	Close	104 8/32	104 9/32	104 8/32	104 8/32	104 8/32	104 8/32
Total sales in $1,000 units		81	3	1,324	3	3	12
3¾s, 1946-1956	High	101 27/32	101 29/32	101 29/32	101 27/32	101 27/32	------
	Low	101 25/32	101 26/32	101 26/32	101 24/32	101 23/32	------
	Close	101 27/32	101 29/32	101 28/32	101 24/32	101 27/32	------
Total sales in $1,000 units		1	4	103	12	27	------

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4s...100 12/32 to 100 12/32	20 3d 4¼s...101 10/32 to 101 12/32
1 1st 4¼s...102 13/32 to 102 14/32	71 4th 4¼s...102 26/32 to 103
50 2d 4¼s...100 24/32 to 100 26/32	1 Treasury 4¼s...108 7/32 to 108 7/32

Foreign Exchange.—The sterling exchange market was quiet but firm and practically unchanged. The Continental exchanges were also less active than in recent weeks, with francs showing some improvement, and Spanish exchange conspicuously strong; the remainder of the list was neglected.

To-day's (Friday's) actual rates for sterling exchanges were 4 83⅛@4 83 3-16 for sixty days, 4 86⅜@4 86 7-16 for cheques, and 4 86¾@4 86 13-16 for cables. Commercial on banks, sight, 4 86¼@4 86 5-16; sixty days, 4 82⅝@4 82 11-16; ninety days, 4 81⅛@4 81 3-16, and documents for payment (sixty days), 4 82⅞@4 82 15-16; cotton for payment, 4 86¼@4 86 5-16, and grain for payment, 4 86¼@4 86 5-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 2.79¾@2.89 for long and 2.84¼@2.93½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.72 for long and 40.08 for short.

Exchange at Paris on London, 166.85 francs; week's range, 166.85 francs high and 173.10 francs low.

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 83 3-16	4 86¼	4 86⅝
Low for the week	4 83	4 86 7-16	4 86 13-16
Paris Bankers' Francs—			
High for the week	2.89	2.94¼	2.95½
Low for the week	2.71½	2.77	2.78
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	39.72	40.16	40.18
Low for the week	39.70½	40.14½	40.16½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1.40625 per $1,000 premium. Cincinnati, par.

The Curb Market.—*The review of the Curb Market is given this week on page* 3565.

A complete record of Curb Market transactions for the week will be found on page 3594.

CURRENT NOTICES.

—The Bond Department of Krenn & Dato, Inc. announces the removal of the Chicago office to 39 S. La Salle St. and the opening of a New York office at 111 Broadway.

—Henry C. Bady, Ward P Rounds and G Kirkwood Conner have joined the selling organization of Goddard & Co., Inc., of New York and Pittsburgh, in their New York office.

—Frederick T. Sutton of Edmund Seymour & Co., Inc., will sail to-morrow (Saturday) on the S. S. France for a business trip to Europe in connection with some future Hungarian financing.

—Bankers Trust Co. has been appointed coupon paying agent for the West Virginia Bond & Mortgage Co. of Charleston, West Virginia and registrar for the capital stock of the County Trust Co. of New York.

—Fred H. Emery announces that he will continue the business heretofore conducted by the co-partnership of Emery, Lindahl & Co. of Cleveland.

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 19	Monday, June 21	Tuesday, June 22	Wednesday, June 23	Thursday, June 24	Friday, June 25	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads.	Par	$ per share	$ per share	$ per share	$ per share
*44½ ----	*44½ 48	44½ 44½	44½ 44½	*44½ ----	44½ 44½	300	Ann Arbor	100	44 Jan 19	45 Jan 6	22 Feb	48 Dec
*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	------	Do pref	100	64½ Jan 21	69¾ Jan 27	40 Mar	67 Dec
134¾ 135⅝	134¾ 136¼	135¼ 138	135½ 137¼	135⅞ 139⅜	138 139¾	55,000	Atch Topeka & Santa Fe	100	122 Mar 30	140⅜ May 28	116¼ Jan	140½ Dec
*98½ 99½	99¾ 100	*99⅞ 100	99¾ 100	100 100	x97¼ 97¼	2,600	Do pref	100	94⅛ Mar 5	100 June 12	92½ Feb	98 Dec
⅝ ⅝	½ ⅝	⅝ ⅝	½ ⅝	½ ⅝	⅝ ⅝	3,600	Atlanta Birm & Atlantic	100	½ May 28	10 Jan 2	3 Jan	11¾ Dec
215¼ 219	217 219	219 221	216 220¼	216½ 221	217¼ 221⅞	9,200	Atlantic Coast Line RR	100	181½ Mar 30	262½ Jan 2	147¼ Jan	268 Dec
94¾ 96⅜	95⅛ 96⅛	94¼ 95⅞	94⅜ 95¾	94½ 95⅝	94⅛ 95⅜	48,300	Baltimore & Ohio	100	83½ Mar 3	96½ June 12	71 Mar	94½ Dec
*70⅛ 71⅜	71⅜ 71⅜	*70⅜ 71⅜	*70⅜ 71½	71½ 71½	71¼ 71¼	300	Do pref	100	67½ Jan 6	71½ June 24	62⅞ Apr	67¾ Nov
39½ 39½	39½ 40½	40 40¼	*40 41	40 40	*40 41	800	Bangor & Aroostook	50	33 Mar 2	46 Feb 1	35¼ Mar	56½ Nov
*99¼ 102	*99¼ 102	*99¼ 102	*99 102	*99¼ 102	*99¼ 102	------	Do pref	100	97⅞ Feb 8	100½ Apr 29	89 June	100 Oct
64 64⅜	63¾ 64¼	64 65½	64 64½	62⅜ 64¼	63⅛ 63½	12,100	Bkln Manh Tr v t c	No par	54⅛ Mar 31	69¼ Feb 5	35⅛ Jan	64 Nov
84½ 84½	*84¼ 84½	84½ 84¾	*84¾ 85	84⅞ 85	*84½ 85½	1,100	Do pref v t c	No par	78 Mar 31	86¼ Jan 29	72⅞ Jan	83¾ Dec
*10 11	10⅞ 11	11⅜ 12⅝	12 12¼	12 12½	12½ 13	5,800	Brunswick Term & Ry Sec	100	8½ Mar 4	14⅜ Mar 18	3 Feb	17⅛ Nov
74 74	*71¾ 78	*71¾ 78	73 73	73 73	75 75	308	Buffalo Rochester & Pitts	100	69¾ Mar 26	84 Jan 4	48 Apr	92⅝ May
61 61	*61 61¼	*61 61¼	*61 61¼	*61 61¼	*61 61¼	10	Canada Southern	100	58 Jan 15	61 June 14	56 Jan	59 May
161½ 161⅞	162¾ 164¼	163 163½	163½ 164½	163⅞ 165⅞	164⅛ 165½	19,800	Canadian Pacific	100	146½ Jan 9	165⅞ June 24	136½ Mar	152⅜ Jan
294½ 295	295 295	*290 295	*285 295	*280 295	*280 295	1,000	Central RR of New Jersey	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan
131½ 132	131⅞ 132⅞	132¼ 133⅜	131½ 133½	133 135½	135 136¾	32,600	Chesapeake & Ohio	100	112 Mar 2	136¾ June 25	89¼ Mar	130½ Dec
*131½ 135	*132 135	*132½ 135	*132½ 135	135 135	135¼ 135¼	200	Do pref	100	119 Jan 20	136 Mar 12	105¼ Apr	130 Dec
6 6	*6 6⅛	6 6	6 6	*5½ 6	5½ 5¾	1,800	Chicago & Alton	100	4¼ Msy 18	11⅝ Feb 20	3⅝ Apr	10⅝ Feb
8¼ 8¼	*8⅛ 9	*8⅛ 9	8¼ 8¼	*7¾ 9	*7¾ 9	200	Do pref	100	6⅛ Msy 18	18¼ Feb 13	5⅛ Apr	19½ Feb
*200 225	*185 215	200 200	*201 220	*201 220	*201 220	100	C C C & St Louis	100	173¼ Mar 29	227 Apr 29	140 May	200 Dec
33⅜ 33⅜	33⅜ 33⅜	*33 35	34 34	*34 35	*33 36	300	Chic & East Illinois RR	100	30¼ May 10	37 Feb 10	29¾ Mar	38¼ Aug
42 42⅝	42⅛ 42½	42 42½	43½ 46	45½ 46¾	44½ 46	9,100	Do pref	100	36½ Mar 31	51¾ Feb 10	40 Mar	57¼ Jan
9 9	9 9	8¾ 9⅛	8⅞ 9⅛	8¾ 9⅛	9 9⅛	4,000	Chicago Great Western	100	7¾ Mar 31	12 Feb 20	9 Jan	15 Feb
21¾ 22¼	22¼ 22¾	22⅝ 23⅛	21⅞ 23⅛	22 22¾	22⅝ 23⅜	16,800	Do pref	100	16¼ Mar 30	28 Jan 2	19¼ Mar	32⅜ Feb
11½ 11½	11½ 12	11 11	11 11¼	11 11	11 11	7,200	Chicago Milw & St Paul	100	9 Mar 29	14½ Jan 6	3¼ Apr	16⅜ Jan
11 11⅛	11 11½	11 11	*10⅛ 10½	10½ 10⅝	10½ 10½	1,300	Certificates	100	8⅛ Apr 20	14 Jan 8	7 Sept	11 Nov
18⅝ 19	18⅞ 19¼	18½ 19	18½ 19¼	18½ 18⅞	18½ 18½	7,400	Do pref	100	14⅛ Mar 31	22¼ Jan 9	7 Apr	28½ Jan
18 18⅜	18⅜ 18¾	*18¼ 18¾	18⅛ 18⅛	18⅛ 18¼	18¼ 18½	3,700	Preferred certificates	100	14 Apr 20	21⅞ Jan 5	12⅞ Oct	22 Nov
73¼ 74	74⅛ 75⅝	75 75½	74 75¼	74 74⅝	74 75¼	30,900	Chicago & North Western	100	65¼ Mar 30	81⅞ Jan 2	47 Apr	80⅞ Dec
*123 126	*124 125	*124 125	125 125	125 125	*123 125	200	Do pref	100	118½ Jan 4	126½ Apr 30	101¾ Apr	120 Dec
51 52⅜	51⅝ 52⅞	52¼ 54	52 53¾	52½ 54⅛	53 54¼	65,500	Chicago Rock Isl & Pacific	100	40½ Mar 3	60¾ Jan 15	40⅛ Mar	58⅞ Dec
*98 99	*98 98½	*98 98¾	98 98	*98 98½	98½ 98½	200	Do 7% preferred	100	96 Mar 4	101¼ June 9	92 Jan	100 Dec
86¼ 86¼	*86 86	86½ 86½	86½ 87	86⅝ 86⅝	86¾ 87	1,300	Do 6% preferred	100	83¼ Mar 31	90 Jan 29	82 Mar	89½ May
*50 55	*50 55	*50 52	*50 55	*50 54	*50 54	------	Chic St Paul Minn & Om	100	48 Apr 5	53 Jan 26	33⅛ Apr	59½ Jan
*100 115	*100 115	*110 115	*100 115	*100 115	*100 115	------	Do pref	100	100 Mar 16	114 Jan 9	73¼ Apr	120⅛ Dec
58 58	58¾ 59	59 59	*58½ 61	*58 61	*58 61	800	Colorado & Southern	100	52 Mar 3	65 Jan 13	44⅛ Jan	70½ Sept
66½ 66½	*66 68½	*66¼ 68½	66¼ 66¼	*65 ----	*65 ----	300	Do 1st pref	100	62 Mar 2	68½ June 7	60 Mar	66¾ Dec
*62½ 63½	*62½ 63½	*62½ 63½	63½ 63½	*63½ ----	*63½ ----	100	Do 2d pref	100	59 Jan 11	63½ June 23	54 Jan	62½ Aug
160 160	160¼ 165¼	163 166	162¼ 164½	162¼ 163	162½ 164½	8,200	Delaware & Hudson	100	150¼ Mar 30	174¼ Mar 12	133½ Mar	155 Apr
139¾ 141	141½ 143	142¼ 144½	142½ 145	143½ 144½	143½ 144¼	10,500	Delaware Lack & Western	50	129 Mar 30	153½ Jan 12	125 Mar	147¾ June
*41 43½	42¾ 42¾	*42¾ 43	42½ 42½	42¼ 42½	*42 42¾	500	Denv Rio Gr & West pref	100	37½ May 19	47 Jan 2	34⅝ Oct	60 Jan
*2½ 3½	*2½ 3½	*3 4	*3 4	*3 4	*3 4	------	Duluth Sou Shore & Atl	100	3 May 20	5⅛ Jan 23	2⅜ Apr	5½ Dec
*4⅛ 5½	*4⅛ 5½	6 6	*5½ 6	*5½ 6	*5½ 6	100	Preferred	100	5⅜ May 19	8¼ Jan 18	3¾ Apr	8⅛ Dec
34⅝ 35	35¼ 35⅞	35⅝ 36½	35¼ 36¼	36 37	36 36⅞	38,500	Erie	100	22½ Mar 29	40 Jan 2	26¾ May	39⅜ Dec
39⅞ 40¼	40½ 41⅜	41½ 42½	41 42⅛	41½ 42⅜	41¾ 42¾	25,500	Do 1st pref	100	33¾ Mar 30	45⅝ Jan 4	35 June	46⅞ Jan
*36½ 38	38 38¼	38¾ 39½	39 39¾	39⅜ 41	40⅞ 41½	12,300	Do 2d pref	100	30 Mar 30	43 Jan 2	34 June	43¾ Jan
76 76	76½ 77⅜	77 77⅜	76⅝ 77⅜	76¾ 77⅜	x73¾ 74⅞	22,700	Great Northern pref	100	68½ Mar 30	78⅝ Jan 4	60 Apr	82⅜ Dec
22 22½	22 22	22⅛ 22½	22 22	21⅞ 22	21¾ 21⅞	3,300	Iron Ore Properties	No par	19 June 2	27¼ Feb 15	25 Dec	40⅜ Jan
35¾ 36½	36 38¼	37 39¼	37 37¾	37½ 38¾	36¾ 37½	15,700	Gulf Mobile & Northern	100	25⅛ Apr 20	39¼ June 22	23 Mar	36⅜ Sept
104 104	104 104⅜	104⅞ 107½	106¾ 106¾	107 107	106 107	3,300	Do pref	100	95 Mar 29	107½ June 22	89½ Mar	109¼ Sept
39 39	39 39	*38⅝ 39	38½ 38⅞	38⅜ 39⅛	38¾ 39	2,200	Hudson & Manhattan	100	34⅝ Jan 22	40 Apr 8	21¾ Mar	38⅜ Aug
*73¾ 75½	74¾ 74¾	75 75	*73¾ 74½	*73 76	74½ 74½	300	Do pref	100	67¾ Mar 31	75½ Feb 20	64½ Feb	72 July
121 121	122 122	121⅜ 121⅞	121¾ 123½	122⅛ 122⅞	122⅞ 122⅞	3,800	Illinois Central	100	113½ Mar 3	124 Jan 2	111 Mar	125½ Dec
*122 125	*121 122	*121¾ 125	*121¾ 125	*121¾ 125	*121¾ 125	100	Do pref	100	115½ Mar 30	123½ Jan 2	112½ Apr	125¼ Dec
*76 77½	*76¼ 77½	*76⅞ 77	77 77	76¾ 76⅞	*76¾ 77	40	Railroad Sec Series A	1000	71¼ Jan 6	77 June 23	68¼ Aug	74¼ Dec
*26⅞ 27¾	*28 28½	*27 28½	*27 28½	*27 28¼	*27 28¼	------	Int Rys of Cent America	100	25¼ Mar 30	31 Feb 13	18 Jan	33⅛ Sept
*64½ 66	*64½ 66	*64¼ 66	*64¼ 66	66 66	*64¼ 66	100	Do pref	100	62 Mar 30	66 June 24	59½ Jan	66½ July
44¾ 45⅜	44¾ 45½	44¾ 47	44½ 45⅞	42 45¼	42⅜ 43¼	25,500	Interboro Rap Tran v t c	100	24½ Jan 15	52¼ May 25	13½ Mar	34½ Feb
*---- 2	*---- 2	*---- 2	*---- 2	*---- 2	*---- 2	------	Iowa Central	100	1¼ May 12	3½ Jan 15	1½ Jan	3½ Mar
43⅜ 44	44¼ 46	45⅜ 46	44⅝ 46	45½ 46⅜	44¾ 45¾	35,900	Kansas City Southern	100	34¼ Mar 3	49⅜ Jan 13	28⅝ Mar	51 Dec
*65 66	66 66	*66 68	66¼ 66¼	66 66¼	*66 68	500	Do pref	100	60⅝ Mar 31	66¼ June 22	57 Jan	63¼ Dec
84½ 85	85 87⅛	87 89⅜	86¾ 88⅛	87⅞ 89	87 87⅝	24,300	Lehigh Valley	50	75½ Mar 30	89⅜ June 23	69 Mar	88½ Dec
*135 136	135 135⅛	134⅛ 135⅜	133¾ 134	*132½ 134	134 135	2,300	Louisville & Nashville	100	118 Mar 30	143 Jan 4	106 Jan	148 Dec
*90 91	91 91	*88¼ 91½	*89¼ 91½	89¼ 89¼	*89¼ 91	200	Manhattan Elevated guar	100	84 Mar 3	92¾ Apr 20	64 May	119½ Sept
55⅜ 56⅞	55½ 56⅜	56 56¾	55 56	51½ 55⅛	53 54	13,000	Do modified guar	100	38⅛ Jan 26	61⅞ May 28	32⅛ Mar	51¼ Feb
*6½ 7	*6½ 7	*6½ 7	6½ 6½	*6 7	*6 7	400	Market Street Ry	100	6⅛ Jan 9	10 Feb 9	6 Nov	12 Sept
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Do pref	100	25¼ Jan 5	40 Feb 9	20 Jan	46¼ Sept
43 44	44⅛ 44¾	43¾ 44	43½ 43⅞	43¾ 43¾	43¼ 43¼	1,900	Do prior pref	100	39⅛ June 21	51⅜ Feb 10	42¼ Nov	65¼ Sept
*15½ 17¾	*15 20	*15 18	*16 16¾	*15 18	*15 17	------	Do 2d pref	100	13½ Jan 18	22½ Feb 10	15 Dec	35¼ Sept
*2 2⅛	2 2⅛	2 2⅛	2⅛ 2⅛	*2 2¼	*2 2¼	900	Minneap & St Louis	100	1¾ June 4	3⅞ Jan 11	2¼ Oct	4 Mar
*36 40	40 40	40½ 40½	*38 41	*35 40½	40 40	300	Minn St Paul & S S Marie	100	34 Apr 21	52½ Feb 3	30⅝ Apr	57 Nov
*62 66	65¼ 65½	*66 70	*64 66	*62 66	*62 66	200	Do pref	100	55 Mar 20	79 Feb 3	40 Mar	86¼ Nov
*65 66	*65 66	*65 66	*65 66	*65 66	*65 66	------	Leased lines	100	62½ Jan 4	66⅞ Feb 24	57½ June	63 Feb
36⅜ 37¼	37⅜ 38⅜	38⅛ 38⅞	37⅜ 38½	37¾ 38⅛	37 37¾	11,300	Mo-Kan-Texas RR	No par	32 Mar 3	47⅛ Feb 3	28¼ Jan	45½ Sept
90 90½	91 91⅞	91 92	91 91¾	91½ 91½	91⅝ 92½	2,400	Do pref	100	82 Mar 2	95 Jan 4	74¾ Jan	92½ Dec
35⅜ 36	36½ 37½	36⅞ 38	37½ 38½	37¾ 38⅞	37½ 38⅜	47,500	Missouri Pacific	100	27 Mar 3	40¼ Jan 14	30⅝ Jan	41¾ Dec
84⅝ 85⅛	85¼ 86½	86 88⅝	88⅛ 89½	87⅞ 89⅛	87¼ 88⅝	40,000	Do pref	100	71½ Mar 3	89½ June 23	71 Mar	91½ Dec
*155 178	*155 178	*155 178	*165 178	*170 178	*165 177	------	Nashv Chatt & St Louis	100	150 Apr 3	188 Jan 14	143 Apr	192 Dec
3 3⅛	3⅛ 3¼	3⅜ 3⅝	3⅜ 3½	*3⅛ 3⅜	*3¼ 3⅜	3,700	Nat Rys of Mex 2d pref	100	2 Mar 18	4½ Jan 7	1½ June	3¼ Dec
130 130	*125 132	*130 131	130 130	*125 135	*125 135	300	New Orl Tex & Mexico	100	120 Mar 30	132½ Jan 9	113¼ June	137½ Dec
129½ 130½	130⅜ 131½	131 131⅞	130½ 131½	130¾ 132¾	x130½ 132	66,800	New York Central	100	117 Mar 30	135⅝ Jan 2	113¼ June	137½ Dec
177¼ 177¼	178 179½	178¼ 179⅜	175 178	175⅛ 180	177 179½	3,800	N Y Chic & St Louis Co	100	130 Mar 3	181¾ Jan 11	118 June	183 Dec
102½ 103	102½ 102⅝	102¾ 102¾	102 102¾	102¼ 102¼	102¼ 102¼	1,600	Do pref	100	93 Mar 11	103 June 19	88½ Jan	98⅞ Nov
43 44	44 44⅞	44⅜ 45⅜	43¾ 45	44⅛ 45⅜	44⅜ 45½	104,500	N Y N H & Hartford	100	30⅝ Mar 30	45¾ Jan 2	28 Mar	47 Dec
24¾ 24⅞	24⅞ 25⅛	25 25¼	24½ 25	*24½ 25	25 25	3,300	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
11⅞ 11⅞	*10 12	*10 11⅞	*10 11	*10 11	*10 11	100	Preferred certificates	No par	6 Jan 25	20¼ Feb 5	5 Dec	12 June
*21 25	*21 25	22¼ 22¼	*21 25	*21 25	*21 25	100	New York State Railways	100	22 Mar 24	28½ Jan 14	21 Dec	36 July
35 36	*35 36	35 36	35¾ 35¾	36 36	36 36¼	1,100	Norfolk Southern	100	27⅞ Apr 15	37⅛ June 8	21⅞ Apr	45 Sept
149⅞ 149⅞	149½ 150⅜	150 153⅜	152 154	152⅛ 153⅜	152¾ 156½	27,900	Norfolk & Western	100	139¼ Mar 30	157¼ Jan 19	123½ Mar	151 Dec
*84 84¾	*84 84½	*84 85	84 84	*83¾ 85	*83¾ 85	200	Do pref	100	84 Jan 7	85 Jan 7	75½ Jan	86 Dec
73⅛ 73⅝	73⅝ 74¾	74⅛ 74⅞	73⅝ 74½	74 74½	74 74⅝	16,900	Northern Pacific	100	65¾ Mar 30	76½ Jan 2	58¼ Apr	78¼ Dec
*22 28	*22 28	*22 28	*22 28	*20 28	*20 28	------	Pacific Coast	100	24 June 15	48 Jan 6	20 Aug	40½ Dec
52⅜ 52⅞	52½ 53	52⅝ 53	52¾ 53¼	52¾ 53	52¾ 53¼	22,700	Pennsylvania	50	48⅝ Mar 30	55⅛ Jan 2	42½ Apr	55⅜ Dec
*22½ 23½	*22 23½	*22½ 23½	*22 23½	*22½ 23½	23 24¼	3,100	Peoria & Eastern	100	19 Mar 4	26¾ Jan 14	13¾ Apr	21⅝ Dec
92 92⅝	91⅞ 93	93 94	92 93⅞	93¾ 94½	94¼ 95½	11,000	Pere Marquette	100	67 Mar 3	95¾ June 11	61¾ June	85½ Dec
85¼ 86	87 87	*87 88½	*87 88½	87½ 87½	*87 88½	400	Do prior pref	100	79 Mar 3	87½ Feb 24	78 July	89¾ Dec
*80⅝ 82	*80⅝ 82	80⅞ 80⅞	81 81	81 81	*81½ 82½	800	Do pref	100	70¾ Mar 29	82 June 18	68½ Apr	79⅝ Dec
*144⅝ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	*144⅝ ----	------	Pitts Ft Wayne & Chic pf	100	142½ Jan 2	146¼ June 1	139 Jan	144 Nov
110 113½	112 113⅝	110⅛ 111½	109⅞ 110	111⅝ 112¾	109⅜ 111⅝	3,000	Pittsburgh & West Va	100	85 Mar 30	119⅜ Jan 11	63 Mar	123 Dec
92½ 96¾	94¾ 97⅞	94¼ 96½	93 95¾	93⅞ 95½	93 94⅝	84,900	Reading	50	79 Mar 30	97⅞ June 21	69¾ Mar	91¼ June
41¼ 41¼	42 42	*40 42	*40 41¾	40⅛ 40½	*40½ 42	700	Do 1st pref	50	40 Jan 5	42 Apr 26	35⅞ Mar	41 June
44 44	44 44⅞	44½ 44¾	*42¾ 44	*52⅝ 44	*42⅝ 43⅞	3,000	Do 2d pref	40	40 Mar 30	44⅞ June 21	36¼ Mar	44⅜ June
*52 53½	53¼ 53⅞	51⅞ 51⅞	*50¼ 51¼	51 51	*50¼ 52	625	Rutland RR pref	100	42 Apr 8	57 Jan 7	42 Apr	62⅞ Jan
93¾ 95¼	95⅛ 95⅞	95⅞ 97⅛	95⅛ 97⅛	95⅝ 96¾	95⅛ 97	38,400	St Louis-San Francisco	100	85 Mar 30	101¼ Jan 21	57½ Jan	102¼ Aug
*90 91	*89 91	*89 90½	90 90	*89 91	90 90	300	Do pref A	100	83½ Apr 1	91½ May 24	76 Jan	92¼ July
67⅜ 67⅜	67 68¾	67¾ 68⅜	67⅝ 69½	68½ 69	67¾ 68¾	10,500	St Louis Southwestern	100	57½ Mar 19	74 Feb 9	43¾ June	69¼ Dec
*77 77½	77½ 77½	*77 78½	78 78	*78 78¼	*78 78¼	300	Do pref	100	72 Mar 19	78½ June 12	70⅛ June	78¾ Dec
34¼ 35	34⅞ 35⅜	34¾ 35¼	33½ 34⅝	33⅝ 35	34 34¾	10,800	Seaboard Air Line	100	27½ Mar 31	51 Jan 2	20⅜ Jan	54¼ Nov
37½ 37½	38 38	37¾ 38⅛	*36 37¾	38 38	*37¼ 37½	1,500	Do pref	100	31½ Mar 31	48⅜ Feb 18	35 Mar	51½ Aug
103⅜ 105	104 105⅝	104 105⅛	103¼ 104½	103½ 104⅛	103¾ 104⅝	47,400	Southern Pacific Co	100	96⅛ Mar 30	105⅝ June 21	96 Oct	108⅜ Jan
117 117⅜	117½ 118½	117⅝ 118⅜	117 118⅜	117 118	116½ 117¾	30,000	Southern Railway	100	103⅝ Mar 30	119¾ Jan 4	77⅝ Jan	120½ Dec
*92 92⅜	92⅜ 92½	92 92½	92½ 92½	92¼ 92½	x91½ 91½	1,900	Do pref	100	87½ Apr 6	92½ Jan 2	83 Jan	95½ Sept
53⅝ 54⅞	54⅜ 55	54 55¼	54 55	54 54⅜	53¾ 54½	7,800	Texas & Pacific	100	42⅛ Mar 30	61⅝ Jan 13	43¼ Jan	59 Dec
36 36¼	*36 37	37 37	36 37	34½ 36⅛	35 35	3,800	Third Avenue	100	13½ Jan 8	43 Apr 23	7½ Apr	15⅝ Sept
*71 72¾	71½ 71½	*71½ 72¾	*71½ 72¾	71½ 71½	*71½ 72¾	200	Twin City Rapid Transit	100	68 May 4	78¾ Jan 4	58 Jan	78¼ Dec
150¼ 150⅝	150⅞ 151½	151⅜ 152	151⅝ 152½	151½ 152½	152 153½	24,600	Union Pacific	100	141½ Mar 30	153½ June 25	133¼ Apr	153¼ Jan
*79 79½	79⅛ 79½	79⅛ 79½	*79⅛ 80	79¼ 79½	79¾ 79¾	1,600	Do pref	100	74¾ Jan 6	80 May 26	72 Jan	77¼ July
*24¼ 26⅛	*24¼ 26⅛	*24¼ 26⅛	*24¼ 30	*24¼ 26⅛	*24¼ 26⅛	------	United Railways Invest	100	19¾ Mar 3	27½ Apr 7	18 Aug	33½ May
*75 79	*75 91	*75 91	*75 91	*75 91	*75 91	------	Do pref	100	65 Mar 2	86¾ Apr 6	48½ Mar	83⅞ Dec
47 48½	48⅛ 49⅜	47½ 49	46¼ 48¼	46¾ 47¾	45⅞ 47⅛	76,900	Wabash	100	33⅞ Mar 30	52 Jan 12	19½ Mar	47¼ Aug
74¾ 75⅜	75⅝ 76	75 75⅜	74⅝ 75⅜	74¾ 75¾	74⅝ 75	10,200	Do pref A	100	68 Mar 30	78¾ Jan 13	55¾ Jan	73⅞ Dec
*63 65	*63½ 65	*63½ 65	*63 65	*63 65	*63 65	------	Do pref B	100	57 Mar 29	72 Jan 29	38½ Jan	60½ Aug
12⅝ 13¼	13 13⅜	13⅛ 13⅜	12¾ 13⅜	12⅞ 13⅜	13 13⅛	5,800	Western Maryland	100	11 Mar 3	16⅝ Jan 4	11 Mar	18⅜ Aug
*19⅛ 20	19¾ 20¼	19¼ 19⅞	*19½ 20¼	*19½ 20	19½ 19⅝	1,900	Do 2d pref	100	16⅜ Mar 30	24 Jan 4	16 Mar	26¼ Jan

* Bid and asked prices. x Ex-dividend. b Ex-rights.

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 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.	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
35⅝ 35⅝	36 36⅝	35¾ 36⅜	35¼ 36	*35 35¾	35⅜ 35⅜	2,200	Western Pacific new	100	33¼ Mar 30	39¼ Jan 2	19¾ July	39½ Dec
*82 82¾	83⅛ 83⅛	83⅜ 83⅜	*81 83	*81½ 82	*81 82	200	Do pref new	100	77½ Jan 15	83½ June 15	72 July	81 Dec
22⅝ 23	23¼ 24¾	24 24¾	24 25¼	24½ 24⅞	24 24⅝	29,800	Wheeling & Lake Erie Ry	100	18 Mar 30	32 Jan 2	10¾ Mar	32 Dec
*43½ 44	43¾ 45	44¼ 45	44¼ 45¾	45⅛ 45¾	45¼ 45¼	4,800	Do pref	100	37 Mar 30	50½ Jan 4	22 Apr	53⅞ Dec
							Industrial & Miscellaneous					
*73 74½	*72 74	*73 75	*72¾ 73¾	73 73	74 74	200	Abitibi Power & Paper	No par	70¾ May 21	84½ Feb 1	62 Jan	76¼ Dec
*140½ 142	*140½ 142	*140½ 142	140½ 140½	142 142	*140½ 144	200	All American Cables	100	131 Jan 6	142 Apr 20	119 Jan	133¾ Oct
*110½ 112½	*110½ 112½	*110½ 112½	110¾ 110¾	*110½ 112½	*110¼ 112½	200	Adams Express	100	99⅞ Mar 18	116 Apr 26	90 Apr	117¼ Oct
11¾ 11¾	*11¾ 13	12¾ 12¾	12¾ 12¾	*12 13	*11½ 13	400	Advance Rumely	100	10 Mar 19	18¾ Jan 29	13 Apr	20 Oct
*49 51	*49 52	50 51½	51 51	*50 52	*49 52	500	Do pref	100	48¼ May 11	63⅛ Jan 28	47 Feb	62¼ Oct
8⅛ 8⅛	7⅞ 8⅛	8 8¼	8⅛ 8⅛	8 8	8 8	2,500	Ahumada Lead	1	7⅝ Jan 23	9⅛ Jan 4	7⅛ Oct	12⅝ May
115⅛ 115¾	115⅜ 115⅞	115¾ 117⅞	115¾ 117½	115½ 115½	115½ 115½	5,200	Air Reduction, Inc	No par	107¼ May 19	119¼ Mar 1	86¾ Jan	117⅜ Dec
9⅝ 9¾	9½ 9⅞	9¾ 9¾	9½ 9⅝	9 9½	9⅛ 9⅜	3,100	Ajax Rubber, Inc	No par	7½ May 11	16 Feb	9⅜ Dec	15⅞ Jun
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	------	Alaska Juneau Gold Min	10	1⅜ Msy 24	2 Jan 4	1 Jan	2½ Oct
122⅜ 123⅞	123⅝ 126	123⅜ 125	121 125	121⅝ 123½	119¾ 122½	54,600	Allied Chemical & Dye	No par	106 Mar 30	142 Feb 13	80 Mar	116⅝ Dec
*120¼ ----	121 121	*120¼ 121½	*120¼ 121	120½ 120½	120⅜ 120⅜	300	Do pref	100	118¾ Mar 20	122⅛ June 14	117 Jan	121¼ Nov
87⅝ 88	88 88¾	87½ 88	86¾ 87½	86½ 87¼	87 87	3,400	Allis-Chalmers Mfg	100	78¼ Mar 26	94⅝ Jan 14	71½ Jan	97¼ Dec
109 109	*108¼ 109	109 109	*108¼ 109¼	z108½ 108½	107 108¼	500	Do pref	100	105 Apr 7	110½ May 24	103¼ Jan	109 Dec
20¼ 21¾	19⅞ 21¼	20¼ 21	19¾ 20⅞	19⅝ 20	18⅛ 19½	4,900	Amer Agricultural Chem	100	15 May 20	34⅜ Jan 14	13½ Mar	29⅞ Oct
66½ 66½	64⅞ 67⅜	65 65¼	62½ 64½	64 64	61 62½	5,400	Do pref	100	51 May 20	96½ Jan 14	36½ Mar	82½ Dec
*40½ 40¾	*40½ 40¾	40¾ 40¾	39¾ 40	*40 40¾	39⅞ 39⅞	1,200	Amer Bank Note, new	10	34⅝ Mar 31	43⅞ Jan 8	39½ Dec	44⅜ Dec
*57 ----	*57 ----	*57 ----	*57 ----	*57 ----	*57 ----	------	Preferred	50	55 Jan 15	57⅛ May 6	53½ Jan	58½ Sept
*23½ 24½	24 24	23⅞ 24	24¼ 24¼	*23⅞ 25	*23¾ 24½	1,700	American Beet Sugar	100	21 June 2	38¾ Feb 5	29⅝ Oct	43 Jan
*66¼ 75	*66¼ 75	*66¼ 75	*66¼ 75	*66¼ 75	*66¼ 75	------	Do pref	100	63 May 27	83 Feb 24	78 Dec	87⅞ June
21¾ 21¾	*21 22	21⅞ 23⅞	21½ 22¾	22 22	21¼ 21¾	6,200	Amer Bosch Magneto	No par	16 May 19	34⅜ Jan 4	26⅛ Mar	54½ Jan
125½ 126	*125 126½	*125 126¼	124 124	*123⅜ 125	*123⅛ 125	500	Am Brake Shoe & F	No par	110 May 19	180 Feb 2	90¼ Mar	156 Dec
*112¼ 119¼	*112¼ 117	117 117	*117 118¼	*117 118	*117 118	------	Do pref	100	110¼ Mar 24	128¼ Feb 18	107½ Jan	114⅝ Dec
42¼ 43¼	42 43⅛	42 42½	39¾ 42½	40½ 41½	40 42¼	21,900	Amer Brown Boveri El	No par	30¼ Mar 29	48⅞ Jan 9	47¾ Dec	53⅞ Oct
96 96	*95½ 95¾	*95¼ 96½	*95¼ 96½	*95½ 96½	*95½ 96½	100	Preferred	100	86½ Mar 31	97⅛ Jan 16	90⅛ Nov	98 Dec
52⅜ 53	52⅝ 53⅞	53⅛ 54¼	52 53⅞	52 52⅞	52⅛ 53¼	155,200	American Can w i	25	38⅞ Mar 30	58 Feb 20	47¼ Dec	49¾ Dec
126 126	*125 126	*125 126	*124½ 125½	124½ 125	124½ 124½	500	Do pref	100	121 Jan 4	126¼ May 19	115 Jan	121⅞ Sept
99¾ 99¾	99½ 101½	100½ 101	99½ 100⅞	*99½ 100	99⅝ 100¼	3,300	American Car & Fdy	No par	91½ Mar 31	114⅞ Jan 12	97½ Apr	115¾ Sept
127½ 129	*128½ 129¼	*129 ----	129¼ 129¼	*129 129⅛	129 129	400	Do pref	100	123½ Apr 7	129¼ June 23	120¾ Apr	128 July
25 25	25 25	25 25	25 25	*25 25¼	24¾ 25¼	2,200	American Chain, class A	25	23¼ Mar 30	26 June 17	22½ Oct	27 Feb
*39½ 40	41 41	40 40¾	40 40	40 40	40¾ 40¾	900	American Chicle	No par	37⅛ Mar 31	51 Jan 4	37 Jan	62 Apr
*38 38½	*38 38½	38½ 38½	*38 38½	*38 38½	*38 38½	100	Do certificates	No par	34½ Mar 31	47¼ Jan 7	37 Jan	58½ Apr
7¼ 7½	7½ 7⅝	7⅝ 7¾	7¼ 7¾	7½ 7½	7½ 8¼	21,100	Amer Druggists Syndicate	10	4¼ Jan 5	8⅜ June 10	4¼ Dec	6¾ Jan
119½ 119½	119½ 120	119½ 119½	119½ 119½	119¾ 120	120½ 120½	1,600	American Express	100	105⅞ Mar 31	140 Jan 6	125 Apr	166 Jan
20⅝ 21¾	22 22⅝	22⅜ 23⅜	22¼ 23¼	22⅛ 23⅛	22⅛ 22½	35,500	Amer & For'n Pow new	No par	15¼ May 19	42⅜ Jan 2	27¼ Apr	51⅜ Sept
91 91	89¼ 90	88½ 88½	89⅞ 89⅞	89⅞ 90	89⅛ 90	1,300	Do pref	No par	88½ June 22	98 Feb 13	87 Jan	94 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do 25% paid		108 Mar 30	131 Jan 2	114⅜ Apr	142 Sept
8¾ 8¾	*8¼ 9	8 8½	8 8	8⅝ 8⅝	*8½ 9½	1,900	American Hide & Leather	100	7 May 10	17 Feb 9	8½ Mar	14⅜ Dec
44 44	44⅞ 44⅞	*44½ 45½	43⅞ 44⅞	43 43	42 42⅞	1,100	Do pref	100	33½ May 7	67¼ Feb 9	58½ Sept	75⅞ Jan
*132¼ 133¾	132¾ 135	133 133	131 133	131 133	130 132	5,000	American Ice	100	109 Mar 31	136 June 8	83 Mar	139 Dec
*85½ 86⅝	*84 86¾	*84 86¾	85 85	84 84½	*83¼ 85	4,000	Do pref	100	82½ Jan 13	86¾ June 1	74½ Mar	86 July
36½ 36½	36⅝ 36¾	36 37	35½ 35½	*35⅝ 36½	35½ 35⅝	1,700	Amer International Corp	100	33¾ May 20	46¾ Feb 16	32⅛ Mar	46⅞ Nov
*12¾ 12⅞	12¾ 12¾	12¾ 12⅞	12¾ 12⅞	12⅞ 12⅞	13 13	1,300	American La France F E	10	12½ May 21	15⅞ Jan 4	11¼ Jan	20 Nov
*33½ 34¾	*34½ 35	35 36	34⅝ 35¼	34¼ 35	34⅛ 34⅛	2,700	American Linseed	100	28¼ Apr 21	52⅞ Jan 4	20 Mar	59¼ Nov
*76½ 79	*76⅜ 79	*76½ 79	*76½ 79	*76 80	*76 79	------	Do pref	100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
105 105⅞	105¼ 107⅜	105¼ 106¼	103⅝ 105⅜	103½ 104	103 103⅞	16,900	American Locom new	No par	90¼ Mar 31	119⅞ Jan 4	104½ Jan	144⅞ Mar
*117 117½	117¼ 117½	117½ 117½	117¼ 117¼	*117 117¼	116¾ 117	1,000	Do pref	100	116¾ June 25	120¼ Feb 11	115 Aug	124 Feb
53 53	52¼ 52¼	52 52¾	*51¾ 52½	*51½ 52	51 51	800	American Metals	No par	47 Mar 30	57⅜ Feb 16	45¾ Mar	57⅝ Oct
*114 117	*114 117	*114 117	*114 117	*114 117	*114 117	------	Preferred	100	113½ Apr 15	120 Feb 6	111 Mar	119 Nov
*109 109½	109½ 111¼	111 111½	110 111¼	110 110½	110 110	2,600	American Radiator	25	101¼ May 19	120¾ Feb 13	89⅞ Jan	122½ Nov
*77½ 80	*77½ 79	*77½ 78	*77½ 78	*77½ 78	*77½ 78	------	Amer Railway Express	100	77⅜ Mar 31	78½ Mar 10	z76 Sept	84 Jan
*49 54	*49 54	*49 54	*49 54	*51½ 54	51 51	100	American Republics	No par	50 June 15	74 Jan 5	48 Jan	79¾ Dec
*48½ 49	48 48½	48¼ 49⅜	48¼ 48¼	48¼ 48¼	49 50	2,900	American Safety Razor	100	42 Apr 14	63 Jan 8	36⅞ Jan	76¾ Nov
9⅝ 9⅝	9½ 9⅝	9½ 9⅝	9¼ 9¼	*9 9¼	9 9¼	2,700	Amer Ship & Comm	No par	5½ Jan 2	11⅞ Mar 12	5⅛ Dec	14½ Feb
128⅝ 129⅜	128¾ 130⅞	128¾ 130	126½ 129½	126⅞ 129¾	127⅛ 129	35,300	Amer Smelting & Refining	100	109⅝ Apr 21	144¾ Jan 7	90⅜ Mar	144½ Dec
*118 119	118⅜ 118⅜	*118 118½	118 118	117½ 118	117½ 117½	1,200	Do pref	100	112⅞ Mar 31	119 June 17	105½ Jan	115¼ Oct
*130 133	*130 133	*130 133	127 130	129¼ 129¼	129¼ 130	600	American Snuff	100	124½ May 27	165 Feb 9	138¼ Apr	154 Nov
42¾ 42¾	42¾ 42¾	42⅜ 42¾	42½ 42¾	42½ 42¾	*42⅜ 42⅝	2,800	Amer Steel Foundries	No par	40 May 11	46⅞ Feb 1	37⅝ June	47½ Dec
*113 ----	*113¼ ----	*114 ----	*114 ----	*114 115	*114 115	------	Do pref	100	111 Apr 9	115 Feb 23	108 Jan	113⅛ Oct
70½ 70½	70 70¾	70½ 72	69½ 72¼	69⅜ 70⅛	69 69½	10,100	American Sugar Refining	100	65¼ Apr 14	82¾ Feb 5	47⅝ Jan	77⅝ Dec
100 100	100 100	*100⅜ 102	100⅞ 101	*101 102	*100 102	1,300	Do pref	100	100 June 19	105 Feb 26	91¼ Jan	104¼ Nov
*12¼ 16½	*12¼ 16⅛	*12¼ 16	*12¼ 14½	*12¼ 15	*15¼ 16	------	Amer Sumatra Tobacco	100	8⅛ May 1	17⅜ June 14	6 May	24½ Feb
*95 129	*95 129	*95 129	---- ----	*95 130	*95 129	------	Do pref	100	----	----	28 Apr	120⅛ Oct
*32½ 35	33 33	*32½ 35	32¾ 32¾	*33 34	32 32⅞	400	Amer Telegraph & Cable	100	32 June 25	41⅛ Feb 10	37¾ June	47 Feb
139⅝ 140	139⅞ 141⅛	140¼ 140¾	139⅞ 140⅜	139¾ 140	139⅞ 140¼	27,100	Amer Telep & Teleg	100	139⅝ June 18	150¾ Feb 15	130⅝ Jan	145 Dec
117 117	*117 118	117½ 117⅞	117½ 117⅞	116⅝ 117	*116¾ 117¾	1,990	American Tobacco	50	111⅜ Mar 31	121⅝ Feb 6	85 Feb	121½ Oct
*110 110¾	*110 111	*110 110¾	*110 110¾	*110 110¾	110 110	100	Do pref	100	106⅛ Jan 4	113 May 26	104½ Jan	110 Nov
*115½ 116½	116¼ 116⅞	116¼ 116⅞	116½ 117¼	116⅛ 117	116 116½	5,700	Do common class B	50	110⅛ Mar 31	120½ Feb 6	84½ Feb	119½ Oct
*117¾ 120	*118¾ 120	120 120	121½ 121½	121½ 122	121 121	900	American Type Founders	100	114 Jan 22	135 Feb 13	103 Apr	135⅜ Nov
55⅛ 57½	57⅜ 58¾	56⅞ 58¾	57 58⅝	57⅛ 58	56⅛ 57	11,900	Am Water Works & Elec	20	43¾ Apr 13	74 Jan 4	34⅜ Jan	76¼ Dec
*104 105	104 104	*104 105	105 105	*105 107	*106 107	200	Do 1st pref (7%)	100	101½ Mar 3	108¼ Jan 27	97¼ Aug	103 Feb
23½ 24½	24⅛ 25⅜	24¼ 25½	23½ 24¼	24 24½	24 24⅛	18,900	American Woolen	100	19 June 9	42⅞ Jan 13	34¾ May	64¾ Jan
72¾ 74¼	74 74	72⅞ 73⅝	72 72	72½ 72⅞	72⅛ 72⅛	1,900	Do pref	100	66 Apr 30	89¾ Jan 4	69½ May	96⅛ Jan
3 3	2⅝ 3	2 2½	1⅞ 2¼	1¾ 2	1¾ 2	5,800	Amer Writing Paper pref	100	1¾ Jan 4	5⅝ Jan 13	1½ Dec	7½ Jan
*2 2½	*1½ 2½	1 1	*1¼ 2⅝	*1 2½	*1¾ 2	100	Preferred certificates	100	1 Jan 4	4½ Jan 13	½ Dec	4 Jan
*7½ 8	*7½ 8	*7½ 8	7½ 7½	*7½ 8	7½ 7½	200	Amer Zinc, Lead & Smelt	25	5⅛ May 19	12⅛ Feb 4	7 May	12½ Jan
*34¼ 34½	33¼ 34⅞	33¼ 33⅞	33¼ 33¼	32¾ 32¾	32 32¼	3,200	Do pref	25	20 May 19	48⅛ Feb 4	24⅛ May	44⅞ Dec
46⅛ 47⅛	47 48	47 48⅛	46⅛ 47¼	46½ 46¾	46⅛ 46⅝	15,000	Anaconda Copper Mining	50	41½ Mar 30	51 Feb 9	35¼ Apr	53¼ Nov
36⅝ 37⅞	37⅛ 37⅛	38 39½	38⅝ 39	38¾ 39¾	*38¾ 39½	2,400	Archer, Dan'ls Midl'd	No par	34⅞ June 11	44¾ Jan 2	26 Jan	46½ Dec
*101 102	*101 102	101½ 101½	*101 102	*101 102	*101 102	100	Do pref	100	100 Mar 4	105 Jan 4	90½ Jan	105 Oct
*92½ 93¾	92¼ 93	*93 94½	*93 94	*93 94	93 93	300	Armour & Co (Del) pref	100	90¼ May 21	97⅞ Jan 13	90⅛ Mar	100 Oct
14¾ 14¾	14¾ 15⅝	15⅞ 16⅞	16⅛ 16⅝	16⅛ 16⅜	15¼ 16⅜	21,600	Armour of Illinois class A	25	13⅛ May 22	25½ Feb 13	20 Mar	27½ Oct
7 7⅛	7⅛ 7½	7⅞ 8⅜	8¼ 8⅜	8¼ 8¼	7⅞ 8⅛	6,200	Class B	25	5¾ May 20	17 Jan 4	16 Dec	20¾ Oct
*84½ 86	*81 85	82½ 82½	84¾ 84¾	*83 85½	*83 85	200	Preferred	100	80 Apr 30	93 Feb 11	90 Dec	93¼ Nov
*18 21¼	*18¼ 19⅞	*18 20⅜	*18 20⅝	*18 20⅝	*18 20⅝	------	Arnold, Cons'le&Co new	No par	18 Apr 12	31¾ Jan 6	8 Jan	17⅝ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates	No par	14 Jan 5	15¾ Jan 6	27 Dec	30 Dec
*20¼ 22	*20¼ 22	*20¼ 22	20¼ 20¼	19⅞ 20	*19⅞ 20½	400	Art Metal Construction	10	19⅛ Jan 2	23½ Jan 26	15 Jan	20⅜ Nov
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	------	Artloom	No par	48 May 17	63½ Jan 21	39 June	60¾ Dec
*108 109½	*108 109½	*108 109½	*108 109½	109 109	*108 110	100	Do pref	100	108 Mar 18	111¾ Feb 1	101½ Aug	110 Dec
*42 42½	41¼ 42¼	42¾ 42⅜	42 42⅛	42 42⅝	42 42½	2,000	Associated Dry Goods	100	37¼ Mar 30	54⅞ Jan 9	46½ Aug	61⅜ Nov
*100 102	*100 102	*100 102	*100 102	*99 101	*98 102	------	Do 1st pref	100	96 Mar 25	102½ Jan 6	94 Jan	102 Oct
*102 104	*102 104	*102 104	*102 104	103½ 103¾	*102 104	200	Do 2d pref	100	102 May 19	108 Jan 28	101 Jan	108¼ Feb
*53½ 54	*53½ 54	*53½ 54	*53½ 54	*53½ 54	53½ 53½	100	Associated Oil	25	44¾ Jan 6	60 Mar 4	32 Mar	47¼ Dec
42 43½	44 45⅜	44¾ 47½	45¼ 46¾	45¼ 46⅛	45⅜ 46½	11,200	At Gulf & W I SS Line	100	33⅛ Mar 31	68⅜ Jan 6	20 Jan	77 Sept
*43 45	43¼ 44½	44⅞ 47	46 46	*45 57	46½ 46⅞	1,400	Do pref	100	35¼ Apr 16	56¼ Jan 30	31 Jan	60 Sept
116 120	118½ 121¼	118½ 120⅜	116⅝ 119	118 118½	116⅝ 118	16,200	Atlantic Refining	100	97 Mar 3	128⅜ May 24	95½ Jan	117½ Feb
*117½ 118¼	*117½ 118	119½ 120	118 119	*117½ 118¾	*117½ 118½	400	Do pref	100	115¼ Apr 21	120 June 22	113 Sept	117¾ June
*54 56½	*54 56½	56½ 56½	*54½ 57	*55 57	*55 57	100	Atlas Powder	No par	54 Mar 4	59 Jan 6	45 June	65 Dec
*95 96⅜	*95 96⅜	*96 96½	*96 96½	*96 96½	*96 96½	------	Preferred	100	94 Jan 8	97 Apr 13	90½ Oct	94 Jan
*9½ 10	*9½ 10½	*9½ 10¼	10 10	*9¼ 10	*9¼ 10	100	Atlas Tack	No par	9½ June 18	17½ Jan 30	9⅛ Feb	21 Dec
16¼ 16⅜	16 16⅜	15¾ 15¾	*15½ 15⅞	15⅞ 15⅞	15½ 15½	800	Austin, Nichols&Co vtc	No par	11 May 22	28 Jan 29	22 July	32½ Jan
*75 78	*76½ 77½	*76½ 77½	76½ 76½	*---- 77½	*74 77½	100	Do pref	100	75 May 25	93 Jan 6	87⅜ Jan	95 Aug
*½ 1	*½ 1	*½ ¾	½ ½	½ ½	*½ ¾	500	Auto Knitter Hosiery	No par	½ Apr 30	2⅛ Feb 11	½ Dec	4¼ May
113½ 116½	116⅛ 118½	116⅛ 117⅜	114 116¼	113¼ 115	111⅞ 114¾	38,800	Baldwin Locomotive Wks	100	92⅞ Mar 31	136½ Jan 4	107 Mar	146 Feb
*109 112	109½ 109½	*109¼ 112	*109¼ 110¾	*109½ 111¼	*109½ 112	200	Do pref	100	105 Mar 31	114 Feb 6	107 Aug	116⅝ Jan
25¾ 26¼	26⅛ 27½	26¾ 27½	26⅛ 26⅞	26½ 26¾	26½ 26¾	19,900	Barnsdall Corp class A	25	23½ May 11	33½ Jan 2	18¾ Aug	33½ Dec
*23 24½	24¾ 24¾	24½ 24½	*24 24½	*23 24½	*23 24½	300	Do class B	25	23¼ Apr 15	29½ Jan 2	16 Aug	30 Dec
*40 41¾	41 41	*40 41¾	*40 41¾	*40 41¼	*40 41¼	200	Bayuk Cigars, Inc	No par	39 Mar 31	49⅛ Jan 4	38¼ Sept	53¼ Feb
61 61	61 61½	61¾ 61¾	58 60¼	59 59⅝	z59 59	2,400	Beech Nut Packing	20	53⅛ Apr 13	71⅞ Feb 4	60 Mar	77¾ Aug
31 31⅛	z30 30½	30½ 30½	30½ 30⅝	30½ 30⅝	30¾ 30¾	2,000	Belding Bros	No par	30 May 19	39¾ Jan 4	37 Sept	41⅝ Dec
41⅛ 41¾	41¼ 42⅜	41¾ 42⅜	41⅛ 42⅜	41 41¾	40¾ 41¼	9,000	Bethlehem Steel Corp	100	37¼ May 20	50¼ Jan 7	37 June	53½ Jan
*116¼ 116⅞	*116¼ 117	*116¼ 117	*116¼ 117	*116¼ 117	*116¼ 117	------	Do cum conv 8% pref	100	114 Mar 8	120 Jan 26	109 Mar	116½ Feb
100⅛ 100¼	100¼ 100½	100⅜ 100½	100¼ 100½	100¼ 100½	100¼ 100⅜	3,200	Do pref 7%	100	99 June 1	105 Feb 2	93¼ June	102 Jan
6 6	6⅛ 6¾	6½ 6½	*6⅛ 6⅝	6½ 7⅛	6¼ 7	4,600	Booth Fisheries	No par	4⅛ Mar 24	9¾ Jan 11	4⅛ May	8⅞ Oct
*37 47	45 45	45 45	*40 48	*43 47½	*41 48	200	First preferred	100	35⅛ Apr 15	51½ Jan 7	25 June	52 Oct
*25 26	25 25	25 25	24⅞ 25	24⅞ 25½	24⅜ 24¾	1,400	Botany Cons Mills class A	50	20 May 25	41⅛ Jan 4	40⅝ Aug	46 July
28¼ 28¼	27½ 28⅜	27¼ 27¾	*27 27½	27 27¼	27 27¼	3,200	Briggs Manufacturing	No par	25 May 10	37½ Jan 4	27 Oct	44½ May
*½ 1¼	*½ 1¼	*½ 1¼	*½ 1¼	*¼ 1¼	*½ 1¼	------	British Empire Steel	100	½ May 5	3 Jan 18	1⅝ May	5 Oct
*11 13½	*10 15⅛	*---- 12	*---- 12	*---- 15⅛	*---- 13⅛	------	First preferred	100	14 Apr 21	27 Jan 28	22 July	36 Oct
*1 2	*1½ 3	*1½ 2½	*1½ 2¼	1½ 1½	*1⅝ 3	300	2d preferred	100	1½ June 24	10⅛ Jan 11	6⅜ July	14 Oct
*141 142½	142⅜ 142⅜	141 141	*141 142	*141 142	141¾ 141¾	500	Brooklyn Edison, Inc	100	133 Mar 31	146½ Feb 1	120⅝ Jan	156½ Nov
80½ 81¾	81⅛ 81⅞	81 81½	81¼ 81¼	80⅞ 81¼	80½ 80⅞	8,000	Bklyn Union Gas	No par	68 Mar 30	81⅞ June 21	73⅛ Dec	100¼ Nov
*31¼ 31½	31¼ 31¾	30¾ 31⅜	*30¾ 31½	31⅛ 31¾	31 31	4,800	Brown Shoe Inc w i	100	29½ June 1	48⅝ Jan 7	46 Dec	46¼ Dec
*107 112	*107 115	*107 112	108 108	*108 108¼	*108¼ ----	100	Do pref	100	107 June 5	111 Mar 10	96 Mar	109 Oct
*25½ 26	25¾ 25¾	*25½ 26	25⅝ 25⅝	25½ 25½	25⅝ 25⅝	600	Brunswick-Balke-Coll'r	No par	24⅜ Mar 30	30⅞ Jan 4	24 June	49⅜ Jan
138 139	*137½ 139	*137½ 138	137¼ 137¼	137 137	*137 138	400	Burns Brothers	No par	121 Mar 31	141¼ Feb 13	92½ Feb	136 Dec
36 36⅜	*35½ 36	*35⅛ 35½	*35⅛ 35½	*35⅛ 35½	*35⅛ 35½	200	Do new class B com	No par	29⅞ Mar 31	44 Feb 13	17 Mar	39 Dec
*102 102¾	102¾ 102¾	103½ 103½	*101 103	*100½ 102½	*100 102½	200	Preferred	100	97 Mar 30	103½ June 22	91½ July	99 Oct
*93¼ 94	93⅛ 93⅛	93 93	*92¼ 93	*92 93	*91 93	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. *z* Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 19.		Monday, June 21.		Tuesday, June 22.		Wednesday, June 23.		Thursday, June 24.		Friday, June 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
30¼	30¼	30⅞	30⅞	31	31⅝	30⅛	31¼	30½	30½	30	30	1,800	Bush Terminal new____No par	16¾ Mar 18	32½ May 27	14⅝ June	26 Dec
*92½	92⅝	92½	92½	92½	92⅝	*92½	92¾	*92½	92¾	92½	92½	500	Do debenture________100	86 Apr 6	92⅞ June 4	80 May	89⅞ June
*101¼	----	*101¼	----	*101½	----	*101¾	----	*101¾	----	*101¾	----	------	Bush Term Bldgs, pref____100	99½ Jan 20	103 June 4	96½ Jan	103 Dec
*5	5⅝	5	5	5	5⅜	5¼	5⅜	5¼	5¼	5⅛	5⅛	2,000	Butte Copper & Zinc_____5	4¾ May 26	6¼ Feb 10	4¼ Mar	8¾ Jan
31	31¼	31	31¾	30½	31	30	31	30¼	31	29⅝	30¼	5,800	Butterick Co__________100	17¾ Mar 3	32 June 16	17 May	28¾ Jan
*10¼	10⅜	10⅛	10¼	10¼	10⅝	*10	10½	10⅛	10⅛	10⅛	10⅜	1,300	Butte & Superior Mining__10	7⅛ May 18	16¼ Jan 11	6½ May	24¼ Jan
40	40	41	41⅛	40	41¼	39	40	*39	39½	38⅝	38⅝	2,300	Byers & Co__________No par	28 Mar 29	41½ June 18	23 Oct	44⅞ Oct
*100⅜	----	*100⅜	----	*100⅜	----	*100⅜	----	*100⅜	----	*100⅜	----	------	Preferred____________100	98½ Mar 20	99⅝ Feb 18	95½ Oct	100 Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Caddo Cent Oil & Ref__No par	¼ Jan 2	⅞ Jan 8	¼ Dec	2⅜ Jan
139½	140	139	140¾	138⅛	140	137¼	138¾	137¾	138	138	138	6,600	California Packing____No par	121¼ Mar 30	179½ Feb 4	100½ Jan	36½ Nov
32½	33	34	35⅜	34½	35	34	34⅞	34⅛	34⅝	33½	34⅛	115,200	California Petroleum_____25	30⅝ Jan 20	38⅛ Feb 10	23⅞ Jan	34⅜ Dec
1¾	1⅞	1⅞	1⅞	1¾	1⅞	1⅞	1⅞	1¾	1⅞	1¾	1¾	3,000	Callahan Zinc-Lead_______10	1½ Mar 26	2⅝ Jan 15	1¼ Oct	4¾ Feb
63⅝	67	67⅞	69¼	66⅛	67⅞	64⅛	65½	64⅛	64¾	65	65⅞	10,900	Calumet Arizona Mining__10	55½ Mar 29	69¼ June 21	45 Apr	61⅛ Dec
14¼	14⅝	*14⅜	14¾	14⅜	14½	*14¼	14¾	14¾	14⅞	14½	14½	1,500	Calumet & Hecla_________25	13⅜ Mar 31	15½ Jan 6	12¼ May	18⅝ Jan
101¾	103	104½	112½	109½	114½	108	112	109	113	111½	113½	19,800	Case Thresh Machine_____100	62½ Jan 4	114½ June 21	24 Mar	68½ Dec
*106¼	107½	107½	108	108	108½	*107½	108½	*107½	108½	108¼	108½	900	Do pref_____________100	96 Jan 5	108½ June 22	60 Mar	107½ Dec
*10	10⅛	10¼	10¼	*9⅞	10⅛	9¾	9⅞	*9⅝	10	9⅜	9⅜	800	Central Leather__________100	7⅛ May 3	20½ Jan 5	14¾ Mar	23⅝ Oct
57½	57½	56	56½	56¾	58¼	56¼	57⅜	56	56½	56¼	56½	4,500	Do pref_____________100	43¼ Apr 28	68¾ Jan 5	49¼ Mar	71 Oct
15	19	19¼	21	19⅝	21	20	20¼	18¼	19¼	18¼	18½	12,300	Century Ribbon Mills__No par	12⅝ June 8	32⅞ Jan 8	30¾ Sept	47½ Mar
*84	85⅛	85⅛	86	86	86	*86	89	*86	89	*86	89	600	Do pref_____________100	83 May 25	90 Jan 21	94 Dec	98¾ Jan
65¼	65½	65⅛	66⅜	65¼	66	65⅛	65⅞	65	65½	64½	65	9,500	Cerro de Pasco Copper_No par	57½ Jan 22	69¼ Feb 11	43⅛ Mar	64⅜ Nov
*41½	42	*41½	42	42	43	43	43⅜	42⅝	42⅝	42½	43½	3,700	Certain-Teed Products_No par	36⅛ May 20	49½ Jan 5	40¾ Mar	58¾ Sept
*99½	105	*99½	105	*100	105	*99½	105	*100⅛	105	*100⅛	105	------	1st preferred___________100	100 May 22	105½ Jan 21	89½ Jan	110 Sept
*13¼	14	13¼	13¾	*13	13⅝	12¾	12¾	12½	12½	12	12⅛	1,000	Chandler Cleveland Mot No par	11¾ May 18	26 Feb 11	---- ----	---- ----
*32½	33	z31¾	31¾	30½	31	30¼	30½	29½	30⅛	28¼	29⅛	4,700	Preferred __________No par	28 May 18	45¼ Feb 15	---- ----	---- ----
*112	114½	*113	115	*112	115¾	*111	115¾	*111	115¾	113½	113¾	200	Chicago Pneumatic Tool__100	94½ Apr 8	120 Jan 2	80¼ Mar	128 Dec
52	53¼	53	54⅞	53½	54	53⅛	53½	53¼	53¼	53	53¼	5,400	Childs Co__________No par	45⅛ May 19	66⅜ Jan 4	49⅞ Mar	74⅞ Oct
33	33	32⅞	33½	33	33⅛	33	33⅜	33	33	32¾	33	6,300	Chile Copper____________25	30 Mar 3	36⅜ Jan 6	30½ Mar	37⅝ Jan
*21	23	22⅝	23	22	22	*21	23	*21	23	21½	21½	700	Chino Copper_____________5	16 Mar 3	23 June 14	19 Apr	28⅜ Feb
*44½	47½	*45	47½	*45	47	*45	47	*45	47	45	45	100	Christie-Brown certifs_No par	40 Mar 30	63¾ Jan 4	62¾ Dec	64½ Dec
34	34⅞	33¾	34⅞	33¾	34½	32⅜	34⅛	32⅝	33⅜	32⅛	32¾	65,000	Chrysler Corp new____No par	28½ Mar 30	54⅞ Jan 9	---- ----	---- ----
*101½	102	102	102⅛	102¼	102⅜	101½	101½	101	101	*101⅛	101⅜	1,000	Do pref __________No par	93 Mar 30	108 Jan 2	100⅛ July	111⅞ Nov
*62½	64	*62⅝	64	*62⅝	64	*62½	64	63½	63½	*62½	63¾	100	Cluett, Peabody & Co____100	60¼ Mar 31	68½ Jan 7	58½ Mar	71¾ Jan
*112¼	115¼	112¼	112¼	112	112	*112	115	112	112	*105	115	400	Preferred____________100	103¼ Jan 13	115 June 11	103½ Jan	109 Sept
155⅝	160½	158⅞	159⅞	158¾	160¾	157⅛	158⅝	157	157	155⅛	157⅛	9,100	Coca Cola Co_________No par	128 Mar 24	163 June 17	80 Jan	177¾ Nov
*100	----	*100	----	*100	----	*100	----	*100	----	*100	----	------	Preferred____________100	99 Jan 14	101¼ Mar 24	99 Jan	101½ Mar
42½	44	42½	43⅝	42¾	43⅜	41½	43¼	41¼	42⅝	40½	41¾	14,100	Colorado Fuel & Iron_____100	27⅜ Mar 3	44⅝ June 18	32¼ Apr	48¼ Jan
63½	63½	62¾	63½	62½	63¼	62	62½	62	62	*61⅝	62½	1,400	Columbian Carbon v t c No par	55⅝ Jan 26	69⅞ Feb 23	45 Mar	62¾ Dec
81¼	82½	82	82¾	82¼	82⅞	81⅛	82⅛	81⅛	82½	81½	82¾	16,400	Col Gas & Elec________No par	63½ Mar 29	90 Jan 9	45¾ Jan	86 Oct
*111	114½	114½	114½	*114	114¾	114¼	114¼	114⅝	114⅝	114¾	115	600	Preferred____________100	112 Mar 30	115 Jan 12	104¼ Jan	114½ Dec
27¾	28⅝	28½	28⅝	28	28	27¾	28	27½	27½	26½	27½	1,800	Commercial Credit____No par	26 May 19	47½ Jan 14	38½ Sept	55⅛ Dec
*23	24	*23	24	*23	24	*23	24	*23	24	*23	24	------	Preferred_____________25	23 Apr 20	26¼ Jan 13	25¼ Sept	27½ Oct
*24	26	*24	26	*24	25½	*23	25½	*23	25	*23	25½	------	Preferred B____________25	25 Apr 19	27¾ Jan 11	26¼ Sept	27¾ Dec
*60⅛	63	*60⅛	64⅝	*60⅛	64⅝	*60⅛	64⅝	*60⅛	69	*60⅛	69	------	Comm Invest Trust___No par	55 Apr 12	72 Jan 11	50 Jan	84½ Nov
*95¼	97½	*95¼	97½	*95¼	97½	*93	95	*95¼	97½	*95¼	97½	------	7% preferred__________100	97 June 7	104 Jan 28	100 Nov	107½ Nov
*162	168	167	168	*166	170	*160	170	*160	170	*160	170	300	Commercial Solvents A No par	120⅜ Jan 4	168 June 21	80 May	190 Jan
164¾	166½	167	170	168	169½	165	166	164⅝	165	160¼	164¾	5,000	Do B_________No par	118¼ Jan 4	170 June 21	76 May	189 Jan
19¼	20⅜	20½	21½	20½	23	22	23½	22⅝	23⅝	22¼	23⅜	141,300	Congoleum Co new____No par	12½ May 13	23⅝ June 24	15⅞ Nov	43½ Jan
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Conley Tin Foil stpd___No par	⅝ Mar 18	1 Mar 12	½ May	17 Feb
59⅞	59⅞	60¾	61⅝	60¾	61⅜	59⅞	60¾	60½	60½	59½	60¾	4,500	Consolidated Cigar____No par	45¼ Apr 15	67 Feb 20	26½ Jan	63¾ Dec
*100	102	*100	102	*100	101	*100	102	*100	102	*100	102	------	Do pref_____________100	91 Mar 31	102½ Feb 11	79¾ Jan	96 Dec
4	4	3⅞	4	3⅝	4	3¾	4	3¾	4	3⅞	4	9,000	Consolidated Distrib'rs No par	2¾ Mar 3	6½ Jan 7	3⅛ Jan	9⅜ Feb
96⅛	97	96¼	96⅞	96⅞	97⅞	96⅜	98	96¼	97⅜	95⅞	97	35,700	Consolidated Gas (NY) No par	87 Mar 30	104½ Feb 23	74⅛ Mar	97 Dec
1⅞	1⅞	1⅞	2	1⅞	1⅞	*1⅝	1⅞	1⅞	2	2	2	1,800	Consolidated Textile___No par	1¼ May 10	3¾ Jan 18	2¾ June	5¼ Jan
77½	78⅝	78	78¾	78	79	77⅛	78¼	77½	77⅞	76¾	77¾	10,100	Continental Can, Inc__No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec
*133	134½	*132	133	132	132	132	132	132	133½	134	134	1,000	Continental Insurance______25	122 Mar 31	144¾ Jan 9	103 Jan	140 Dec
10⅞	11	10¾	11	10¾	11	10¾	11	10¾	10⅞	10½	10¾	7,400	Cont'l Motors tem ctfs_No par	9⅞ May 17	13 Jan 5	8¼ Jan	15½ Oct
47	47¾	47⅛	48⅜	46⅞	48	45¼	47¼	45⅜	46⅞	45⅛	46¼	154,700	Corn Products Refin w i____25	35⅝ Mar 30	48⅜ June 21	32⅜ May	42⅜ Dec
*127½	128	*127½	128	*127½	128	127½	127½	*126	128	*126	128	200	Do pref_____________100	122½ Jan 6	129⅛ Apr 28	118⅛ Jan	127 July
*51	51½	51⅜	51⅜	*50	51½	*50	51½	*48	51½	*50	51½	100	Coty, Inc___________No par	44½ Mar 29	60¾ Jan 4	48 Aug	60½ Dec
*27	35	*27	35	*27	33	*27	33	*27	33	*27	33	------	Crex Carpet___________100	25 Apr 9	63 Jan 2	36 Mar	64⅛ Dec
73¾	73¾	73½	74¼	73½	73½	73	74	73	73¾	72	73	3,300	Crucible Steel of America__100	64 Apr 15	81½ Jan 4	64½ Mar	84⅝ Nov
*99	100	*99	100	99⅛	99⅛	*97	100	*98	100	*98	100	100	Do pref_____________100	96 Mar 30	100¾ Feb 20	92 May	102 Dec
50¼	50⅞	50¼	50¾	50	50⅞	49⅞	50⅞	50⅛	50⅞	50¼	50⅞	10,500	Cuba Co____________No par	39½ Apr 15	53 Feb 4	44¼ Dec	54⅜ Oct
9⅛	9⅛	9	9	9¼	9⅞	*9¼	9¾	*9	9¾	9	9	5,100	Cuba Cane Sugar_____No par	8⅝ May 22	11½ Jan 29	7¾ Oct	14⅝ Feb
37½	37¾	37⅜	38¼	38½	39¾	37¾	38⅝	*37¼	38½	36⅞	38½	6,200	Do pref_____________100	35½ June 8	49⅝ Feb 4	37⅛ Oct	62⅝ Feb
25	25	25	25⅜	25¼	25⅞	24⅞	25¾	25¼	25¼	24½	25	8,100	Cuban-American Sugar____10	24 Mar 29	30⅜ Jan 28	20 Oct	33½ Mar
102	102	103	103	*102	104	*102	104	*102	104	*102	104	400	Do pref_____________100	97¾ Jan 5	104 Feb 5	93⅞ Nov	101 Mar
19¼	19¼	*19	19⅝	*19	19⅝	*19	19¼	*19	19¼	19	19	400	Cuban Dom'can Sug new No par	19 June 25	20¼ June 7	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref_____________100	15½ May 21	22⅜ Feb 6	16 Dec	44½ Jan
*82	85	*82	85	85	85	85	85	85	85¼	85⅜	86	1,000	Cudahy Packing__________100	76 Apr 21	97 Jan 4	93½ Dec	107 Oct
*96	97¾	*96	97¾	*96	97	*96	97	*96	97	*96	97	------	Cushman's Sons_______No par	77½ Mar 1	100 Mar 4	62 Mar	104 Oct
*46½	47½	*47	47½	47	47	47⅛	47¼	*47	47½	47	47½	800	Cuyamel Fruit________No par	42⅛ Apr 15	51 Jan 14	44 Nov	59 May
----	----	----	----	----	----	----	----	----	----	----	----	------	Daniel Boone Woolen Mills_25	⅜ May 13	1 Jan 4	¾ Dec	7⅞ Jan
38	39⅞	38	39⅝	38	39⅝	37⅝	40	38⅝	40¼	38	40½	80,800	Davison Chemical v t c_No par	27⅛ Mar 30	46¾ Feb 17	27⅞ Apr	49¾ Jan
*32⅝	35	*33¼	35	*34	35	*34	----	*35	----	35¼	35¼	100	De Beers Cons Mines__No par	27⅜ Apr 20	35¼ June 25	20¼ Mar	29 Dec
*134	135	z133½	133½	132	132	132½	132½	*132¼	133½	*132¼	133⅞	300	Detroit Edison___________100	123½ Mar 30	141⅛ Feb 1	110 Jan	159½ Sept
*37	37⅝	*37	37⅝	36¾	36¾	35⅝	36⅛	36⅝	36⅝	36⅜	36⅜	600	Devoe & Raynolds A__No par	33⅞ Apr 15	104⅛ Feb 10	53 Oct	90¼ Dec
27¾	28¾	29¼	30⅜	29½	30¼	28	29¾	27⅝	29	27¼	28	112,400	Dodge Bros Class A___No par	21¼ May 17	47¼ Jan 2	21¾ June	48¾ Nov
85¾	86	85⅞	86⅞	86⅞	87⅝	86½	87⅝	86½	87	86¼	86¾	18,800	Preferred certifs____No par	79½ May 17	88⅛ Jan 8	73½ May	91½ Oct
13⅞	13⅞	14	14½	14⅜	14½	14¼	14⅝	14	14¼	*14	14¼	2,000	Dome Mines, Ltd_____No par	12¾ Apr 30	20 Mar 13	12¾ Apr	18⅛ Nov
*20	21	*20	20½	*20	20½	*20	21	*20	21	*20	20½	------	Douglas Pectin_______No par	19 Mar 20	25½ Jan 30	14 Feb	23½ Aug
*115	115½	*115	115½	115	115½	*115	115½	115	115	*114¾	115¼	600	Duquesne Light 1st pref___100	111½ Mar 3	116½ Apr 27	105 Jan	113¼ Dec
110½	110½	110⅛	110½	111	111	110½	111⅜	110½	110½	111¼	111¼	1,600	Eastman Kodak Co____No par	106⅝ Mar 30	112⅜ Jan 5	104¾ July	118 Jan
28⅞	29⅛	28½	29¼	28⅝	29⅞	28⅞	29⅝	28⅞	29⅜	28¾	29⅜	26,100	Eaton Axle & Spring___No par	23⅞ May 19	32¾ Feb 13	10½ Feb	30½ Dec
235⅝	238½	235¾	238½	237	238½	228	235	229	235¾	229	232¼	12,800	E I du Pont de Nem Co__100	193⅛ Mar 29	246 June 17	134¼ Jan	271¼ Nov
103¾	103¾	103⅞	104	104	104	103¾	104½	104½	104⅝	104½	104⅝	1,500	Do pref 6%__________100	100¾ Apr 20	104⅝ June 24	94 Jan	104½ Nov
19⅝	20	20	20¾	20½	21⅛	20⅛	21½	20¼	21¼	20¼	21¼	52,800	Elec Pow & Lt ctfs____No par	15¾ May 19	34½ Feb 10	17⅜ Apr	40⅛ July
103	103¼	103	103	103½	103½	103½	103½	103⅝	103⅝	*102⅛	105	800	40% pr pd______________	99½ Mar 30	115 Feb 11	100 Mar	110 June
*102¼	107	*102½	107	*102½	107	*103	107	*103	107	*103	107	------	Pref full paid______________	103 Apr 17	110½ Feb 26	100½ Mar	110¾ June
94¾	94¾	94¾	94¾	94½	94½	94¼	94¼	94	94	94	94	800	Do pref ctfs______________	89½ Mar 24	97½ Feb 11	89⅞ Aug	94¾ Dec
81	81¾	81½	84	84	85⅞	82⅝	84⅝	83½	84	83⅞	86⅜	25,900	Elec Storage Battery__No par	71⅛ Mar 3	86⅜ June 25	60¾ Mar	80 Dec
1¼	1¼	*1⅛	1¼	*1⅛	1¾	1⅛	1⅛	*1⅛	1¾	*1⅛	1¼	700	Emerson-Brantingham Co_100	1 May 20	4 Feb 1	1⅛ May	5⅜ July
*6⅝	8	*6⅝	8½	*6⅝	8½	*6⅝	8½	*6⅝	8½	*6⅝	8½	------	Preferred____________100	5 May 20	24¾ Jan 29	8 May	26¾ Aug
66¼	66¼	66½	66½	67¼	67½	67¼	67½	67⅛	68½	67½	68⅜	4,100	Endicott-Johnson Corp___50	65½ Mar 31	72⅝ Feb 8	63¾ Apr	74⅞ Sept
*115	117¾	*115	117¾	*115	117¾	*115	117¾	*115	117¾	*115	117¼	------	Do pref_____________100	114 Jan 7	118 Feb 2	111 May	118¾ Oct
48⅛	48¼	48¾	51⅛	51	52½	51	51⅞	51	51½	50¾	51¼	8,900	Eureka Vacuum Clean_No par	43 May 19	53¾ Jan 8	48½ Nov	57½ Dec
*15¼	16⅛	*15¼	16	*15¼	17	*15¼	16	*15¼	16	*15¼	16	------	Exchange Buffet Corp_No par	15¼ May 27	17 Apr 22	13½ July	19⅞ Jan
*2	2½	*2	2½	*2⅛	2⅛	*2	2½	*2	2½	2¼	2¼	100	Fairbanks Co____________25	2 Apr 16	3½ Feb 25	2¼ Mar	4¾ Aug
51	51⅛	*51	51½	51	52	50½	51	50½	50¾	50	50	2,100	Fairbanks Morse_______No par	46 Mar 29	59¾ Feb 10	32¼ Jan	54⅝ Oct
*109	111	*109	111	*109	111	*109	111	*108¾	111	*108¾	111	------	Preferred____________100	108½ Jan 6	115 Feb 9	106½ June	110⅛ Nov
123⅞	124¾	123¾	124⅞	123	125	122	123⅜	121⅝	122¾	120⅞	122½	21,100	Famous Players-Lasky_No par	103⅛ Jan 19	127½ June 11	90¼ Feb	114⅛ July
121	121	*120¼	122	*120¼	122	120¾	120¾	*120¾	122	120¾	120¾	300	Do pref (8%)__________100	115 Mar 31	124 Mar 11	103⅞ Feb	120 July
30¾	30¾	31⅜	31⅜	31⅜	31½	*30	31	31¼	32	31	31⅛	3,100	Federal Light & Trac______15	28 Mar 31	39⅜ Feb 3	26 Oct	37¼ Dec
*85¼	86½	*85¼	86½	*85¼	86¼	*85¼	86½	*85¼	86½	*85¼	86½	------	Preferred____________100	86 June 18	89 Jan 4	82½ Sept	89 Dec
*70	75	80	80	80	80	79	81	*79	81	*75	77	700	Federal Mining & Smelt'g_100	41¾ May 22	111¾ Jan 4	15¼ Mar	95½ Dec
*73	75	74½	75	75	77	74¼	74¼	74	75	*73	75	1,700	Do pref_____________100	61 Mar 3	105 Jan 6	49½ Mar	94⅞ Dec
188	188	188¼	188¼	190	190	190	190	190	190	191	192	800	Fidel Phen Fire Ins of N Y_25	160 Apr 15	200¼ Jan 23	147½ Jan	179 Dec
*17	19½	*14	17	*14	17	*16	19½	*16	19½	*16	19½	------	Fifth Ave Bus tem ctfs_No par	14⅞ Jan 2	21⅝ Feb 9	12 Jan	17¾ July
34¼	34½	34	34½	34	34	34	34	*33⅛	34	33	33⅛	1,300	First Nat'l Stores_____No par	30 Mar 30	49⅜ Feb 5	38½ Dec	40 Dec
95⅛	96⅜	94¼	96¾	95	96½	92¾	96	92¾	94½	92¾	93¼	13,400	Fisher Body Corp__________25	78¼ May 19	105¾ Jan 4	60¼ Feb	125 Nov
19⅛	19½	19⅛	20	19	19	18½	19⅜	18½	18⅞	18¼	18⅞	34,400	Fisk Rubber__________No par	14¼ May 20	26¼ Jan 13	10½ Mar	28¾ Oct
*80	82	*80¼	82	81	81	81⅛	81⅛	*80¾	81	*80¾	81	200	Do 1st pref stamped___100	76⅞ Apr 19	84¼ Mar 16	---- ----	---- ----
46⅛	47	47	47⅞	47	47⅞	46⅝	47¼	46¼	47¼	46⅛	46½	22,600	Fleischman Co new____No par	32¼ Mar 29	50⅛ Feb 1	---- ----	---- ----
104⅝	105½	103¾	106	104	105	102	104½	102⅛	103½	99⅛	102¼	12,100	Foundation Co________No par	85 May 19	179¾ Jan 29	90 Jan	183¾ Nov
69	69	69	69	68¾	68¾	67⅞	68¾	68⅛	68⅜	68	68½	3,000	Fox Film Class A______No par	55⅛ Mar 31	85 Jan 2	68½ Sept	85 Dec
32⅛	32¾	32⅛	33	31¾	32⅝	31½	32	31⅝	32	31	31⅞	18,800	Freeport Texas Co_____No par	19⅝ Jan 13	34½ June 3	8 Mar	24⅞ Oct
32⅞	32⅞	33⅜	33½	32¾	33¼	32¼	32¼	32⅛	32⅛	32⅛	32⅜	2,200	Gabriel Snubber A_____No par	29 Mar 25	40¼ Jan 5	28⅞ Aug	39⅞ Nov
*7	7½	7¼	7⅜	7⅜	7⅝	*7½	7¾	7½	7½	*7½	7¾	2,100	Gardner Motor_________No par	5½ June 9	9¾ Jan 4	4⅛ Jan	16¼ Mar
*44¼	45½	*44¾	45½	45	45	44¼	44⅞	*44¼	44½	44¼	44¼	600	Gen Amer Tank Car____No par	39 Mar 29	55⅜ Jan 2	44½ Aug	60 Oct
*100	103	*100	103	*100	103	*100	103	99½	101½	*101	103	500	Do pref_____________100	99½ June 24	104 Jan 15	93¾ Feb	104 Nov
69⅝	70¾	69⅞	71⅞	69½	71	68¼	70	68⅞	70	68½	69½	22,900	General Asphalt__________100	50 Mar 3	73 Jan 11	42½ Mar	70 Dec
*109	112	*108	112	*107	110	*107	109½	*105	109½	*104	109½	------	Do pref_____________100	94⅞ Mar 3	113¾ Jan 11	86½ Mar	109 Dec
53	53	53	53	*53	53¾	*53	53¾	53	53	*52	53	700	General Cigar, Inc new No par	46 Mar 29	59½ Feb 11	---- ----	---- ----
*111	120	*111	120	*111	120	*111	120	*111	120	*111	120	------	Preferred (7)__________100	109 Jan 11	115½ Feb 18	105 Jan	111¼ Mar
*113½	117½	*113½	117½	*113½	117½	*113½	117½	*113¾	117½	*113½	117½	------	Debenture preferred (7)__100	109¼ Apr 12	118½ Feb 20	104 July	116 Dec
340¼	344¾	339	345	340	341¾	336¾	342¼	337½	338	337	343½	7,100	General Electric_________100	285 Apr 15	386½ Feb 19	227¼ Feb	337¼ Aug
11½	11⅝	11½	11½	11⅜	11⅝	11½	11⅝	11½	11⅝	11⅝	11⅝	4,100	Do special______________10	11 Jan 5	11⅝ Mar 22	10⅞ Oct	11⅞ July
*39½	40½	*39	40	*38⅝	40	*38⅝	39½	*38⅝	39½	39½	39½	200	General Gas & Elec A__No par	34 Mar 30	59 Jan 2	58⅞ Dec	61⅜ Dec
*97	98½	*97	98½	98½	98½	*97½	100	*97	100	*97	100	200	Preferred A (7)_________100	95 May 11	99¼ Jan 4	99 Dec	100 Dec
*105	109	*105	109	*105	109	*106½	109	106½	106½	106½	109	100	Preferred A (8)_________100	105½ Apr 8	110¼ Jan 15	110 Dec	110 Dec
*94	95	94⅞	94⅞	*93	94¾	*93	94¾	93¼	94¼	*93	94¾	300	Preferred B (7)_________100	92¼ Apr 27	96 Jan 4	---- ----	---- ----
*53¼	53¾	53⅛	53⅛	53	53	*53	53½	52½	53	52¼	52¼	400	Gen Outdoor Adv A___No par	51 Mar 30	55⅞ Feb 4	41½ Aug	54¾ Sept
28¾	28¾	28⅞	29	29½	29½	28¾	29⅜	29	29	29	29	1,900	Trust certificates_____No par	26⅜ Mar 30	33 Jan 6	26⅛ Aug	34⅜ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.	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
143⅛ 145⅝	143⅛ 146½	143½ 145¾	140⅜ 145	140 142⅝	139¼ 141¾	414,900	General Motors Corp No par	113¼ Mar 29	148½June 18	64⅝ Jan	149¾ Nov
118⅜ 118¾	118⅜ 118⅝	118⅜ 118⅜	118⅜ 118⅞	118¾ 119	118¾ 118⅞	2,200	Do 7% pref 100	113½ Jan 29	120 May 28	102 Jan	115 Dec
*105 ----	*105 ----	105 105	*103 ----	*102 105	103½ 103½	200	Deb 6% pref 100	98¼ Apr 13	105 June 22	88½ Apr	99½ Nov
63⅝ 64	63⅞ 64⅛	63¾ 65½	65 65⅞	65⅜ 68⅛	67 68¼	52,000	General Petroleum 25	49½ Mar 2	68¼June 25	42 Jan	59⅛ Dec
78¼ 83⅝	83⅛ 86⅞	86 89½	84 88⅞	84⅝ 87½	84½ 86	86,600	GenRy Signal new No par	60½ Mar 31	89½June 22	68 Nov	80¾ Oct
*101½ ----	*101½ ----	*101½ ----	*101½ ----	*103 ----	*103 ----	------	Do pref 100	103 Apr 14	104 Jan 18	90½ July	105⅞ Nov
*40 41½	*40 42	*40 42	*40 42	42 43	*39 43¼	600	General Refractories No par	36 May 27	49 Jan 4	42 Oct	58½ Jan
53 53¾	54 54	*52 54⅝	*52½ 54	*52 53½	*52 54	300	Gimbel Bros No par	45⅛ Mar 30	78⅞ Jan 4	47 Mar	83 Dec
*104 105	*104 106	*104 105	*104 105	104½ 104½	*103 105	100	Do pref 100	103⅜ Apr 1	111⅜ Jan 19	102¼ Mar	114½ Nov
---- ----							Ginter Co temp ctfs No par	40 Jan 2	44¾ Jan 4	22¾ Feb	53 Dec
17⅛ 17¼	17½ 17⅝	17⅛ 17¼	17⅛ 17⅜	17⅛ 17⅛	17⅛ 17⅛	1,300	Glidden Co No par	15⅜June 3	25¾ Jan 7	12½ Mar	26½ Dec
45⅛ 46⅝	46⅝ 48⅝	47⅞ 48½	45½ 47½	46½ 48¾	46 48⅜	19,000	Gold Dust Corp v t c No par	41½ Mar 31	56⅞ Feb 4	37 Mar	51 Oct
53 53⅝	53 54⅜	53 53½	51⅛ 53	50⅞ 52	49¾ 51	10,400	Goodrich Co (B F) No par	45½May 20	70¾ Feb 3	36¾ Jan	74¾ Nov
99 99	98¼ 98¼	*95 99	*95 98	97 97	95 97	1,300	Do pref 100	95 June 25	100 Feb 9	92 Jan	102 Nov
*106⅛ 108	*106⅛ 107¾	103¾ 104⅝	103¾ 104⅝	104 104	104⅜ 104¾	1,800	Goodyear T & Rub pf v t c 100	98½ Mar 30	109¾ Feb 4	86⅛ Jan	114⅝ Oct
*104 105	*104 104¾	*106⅛ 107¾	*106½ 107	*106½ 107	*106½ 107	------	Do prior pref 100	105⅜ Jan 22	108⅝June 1	103 Apr	109 Dec
51 54¾	51¾ 52½	50 52⅛	51 51½	51 52½	51 51	25,300	Gotham Silk Hosiery No par	33¼ Mar 30	54¾June 19	39 Dec	42 Dec
109 110½	109 109½	110 111	110½ 110⅞	*107 110¾	110 110	2,300	Preferred 100	98 Apr 6	111 June 22	99½ Dec	102½ Dec
18⅛ 18¼	18⅜ 18⅜	18⅜ 18⅜	18¼ 18¼	*18 18⅜	*18 18⅜	700	Gould Coupler A No par	16½ Apr 15	21½ Jan 23	18⅞ Dec	23 Sept
20¼ 20¾	20½ 21¾	21⅛ 21⅜	20½ 21¼	20½ 20⅞	20 20¼	9,200	Granby Cons M Sm & Pr 100	16⅛ Mar 31	23½ Feb 5	13 Mar	21⅞ Dec
94 94	*94¼ 95	95¾ 97	95 96¾	95 95¼	94 95	2,300	Great Western Sugar tem ctf 25	89 Apr 14	106¼ Feb 2	91 Jan	113⅛ June
*113½ 115	*113½ 115½	*114½ 115½	116 116	*114⅝ 116	*114⅞ 115	100	Preferred 100	108½ Mar 30	116 Jan 14	107 Apr	115½ Dec
15⅜ 16⅛	15⅞ 16½	15⅜ 16½	15 15½	15¼ 15½	15½ 15½	7,500	Greene Cananea Copper 100	9¾ Apr 3	16½June 21	11¾ Mar	19¼ Jan
7 7¼	*7¼ 8	7½ 7⅞	*7⅛ 7¾	*7⅛ 7⅞	7⅛ 7⅛	700	Guantanamo Sugar No par	5⅛ Jan 5	10⅞ Feb 1	3⅞ Sept	6½ Jan
73¼ 75½	74½ 76¼	75 75¾	75 76½	74½ 75	72⅜ 74⅜	13,200	Gulf States Steel 100	62 May 15	93⅜ Jan 4	67⅛ Mar	95¾ Nov
45 45	*44 47	45 45	*45 47	*45 47	45½ 45½	300	Hanna 1st pref class A 100	45 June 18	57 Feb 26	42½ July	89 Feb
26 26⅛	25¾ 26	26¼ 26½	26⅛ 26¾	26¼ 26¼	26¾ 27	5,400	Hartman Corporation No par	25¾June 21	35 Jan 6	25¾ Apr	37½ Jan
34 34	*33¾ 34	33¾ 33¾	33½ 33¾	*33¼ 33½	33 33¼	1,200	Hayes Wheel No par	30¾May 18	46 Jan 14	30 Mar	49½ Nov
*71 73⅞	*72 73⅞	72¾ 72¾	72½ 72½	*70⅛ 72¾	72½ 72½	300	Helme (G W) 25	68 Mar 29	74½ Feb 11	66 May	77¾ Jan
*18½ 19	*19 19½	18½ 18⅝	19½ 20	20¼ 20¼	22½ 22½	1,000	Hoe (R) & Co tem ctfs No par	17½May 27	35 Jan 6	27 Dec	48⅞ Jan
*53½ 54	*53¼ 54	*53¾ 54	54 54	*53½ 54	54 54	200	Homestake Mining 100	47½ Jan 4	62 Feb 23	43 Jan	50 Jan
42 42½	41¾ 41¾	42 42½	*41½ 42	41½ 41½	41½ 41½	1,400	Househ Prod, Inc. tem ctf No par	40 Mar 3	48⅜ Jan 8	34½ Jan	47⅛ Nov
62 62¾	63¾ 64	*62 64½	60⅛ 60¼	*60½ 62	60¾ 61	1,600	Houston Oil of Tex tem ctfs 100	50¼ Mar 31	71 Jan 5	59 Apr	85 Jan
*34 34½	34⅛ 34⅜	34¾ 36½	36 36½	36⅛ 37	36⅞ 38⅛	28,300	Howe Sound No par	27 Jan 8	38⅛June 25	16½ June	31⅛ Nov
55⅛ 56¾	55⅛ 57	55¼ 56⅜	52 55¾	52 53½	49⅝ 52⅞	170,700	Hudson Motor Car No par	49⅝June 25	123¼ Jan 4	33¾ Jan	139½ Nov
22⅛ 22¾	22⅜ 23¼	22½ 23	22 22¾	22 22⅜	21¾ 22¼	19,900	Hupp Motor Car Corp 10	17 Mar 2	28⅜ Jan 4	14¼ Mar	31 Nov
24¼ 24½	24⅛ 25⅛	25⅛ 25⅝	24½ 25⅜	24⅜ 24¾	24½ 25	17,900	Independent Oil & Gas No par	19⅝ Mar 30	34 Jan 2	13½ Jan	41¾ June
*21½ 22½	*21¼ 22	*21½ 22½	21½ 21½	*21 21½	21½ 21⅝	600	Indian Motocycle No par	18 Jan 6	24¼ Feb 1	13 Mar	24 Aug
*9¾ 10	10 10	9¾ 10⅛	9½ 9¾	*9¼ 9⅝	9¾ 9¾	2,600	Indian Refining 10	9 Mar 31	13¾ Feb 13	5½ Jan	14¼ Dec
*7⅜ 8¾	8¾ 8¾	*8 8¾	8¾ 8¾	*8¼ 8¾	*8⅛ 8⅛	500	Certificates 10	8 Apr 13	12½ Feb 13	6 Sept	12⅝ Dec
*85 94	*90 94	*90 94	*90 94	*90 94	*90 94	------	Preferred 100	90 May 14	104 Jan 7	77 Mar	110 Dec
*90⅞ 91⅛	*89⅞ 91⅛	91½ 91½	90 90	91½ 92	91 91	500	Ingersoll Rand new No par	80¼ Mar 31	104 Jan 5	77 Nov	107½ Dec
40 40	*38 40	*38 40	*39 40	*39 39¾	39 39½	400	Inland Steel No par	34½May 11	43½ Jan 7	38¾ May	50 Feb
*111 111½	*111 111½	*111⅛ 111½	*111⅛ 111½	*111⅛ 111½	*111⅛ 111½	------	Do pref 100	108¾ Mar 16	115 Feb 9	104½ Apr	112 Sept
23⅝ 23⅝	23¾ 24⅜	23½ 23½	23½ 23¾	23⅜ 23⅞	23¼ 23¼	2,100	Inspiration Cons Copper 20	20¾ Mar 30	26⅞ Feb 10	22¼ Apr	32¾ Jan
16 16	16 16	16 16¼	16 16	15⅝ 16	15½ 15½	800	Internat Agricul No par	14½June 12	26¼ Jan 22	7⅛ Jan	24⅛ Nov
82¼ 82¼	*82 84	82½ 82½	84 84½	*83 84½	*83 84½	700	Prior preferred 100	81½June 16	95 Jan 27	40 Apr	85 Nov
48 48	47⅝ 47⅞	z47 47½	46¼ 46⅝	46 47	46¾ 47½	3,900	Int Business Machines No par	d38⅜ Mar 30	48¼June 16	110 Mar	176¼ Nov
59 59	58½ 58⅞	57¼ 58	58 59	58 58	57¼ 58⅛	3,100	International Cement No par	50½May 17	71⅞ Jan 21	52 Jan	81½ Sept
*102¾ 104½	103½ 103½	*103½ 105	*104 110	*104 107	*104 ----	300	Preferred 100	102 Mar 17	106 Jan 26	102½ Nov	107 Aug
55 56⅛	53½ 56⅞	53⅛ 55	52¾ 54¾	53⅞ 55	52⅝ 54⅝	144,400	Inter Combus Engine No par	33½ Mar 30	64½ Jan 5	31¾ Jan	69½ Dec
123 124⅞	124 124½	124⅞ 126⅜	123¼ 125½	123¾ 124	z120⅞ 121⅞	9,000	International Harvester 100	112¼ Mar 29	134½ Feb 10	96⅛ Jan	138¼ Sept
121½ 121½	*121½ 122	122 122	*121½ 122	121½ 121⅞	121¾ 122	800	Do pref 100	118 Jan 5	122¾ Apr 9	114 Mar	121 Nov
8 8	8⅛ 8⅛	*8 8½	8 8	*7¾ 8	7⅛ 7¾	1,500	Int Mercantile Marine 100	7⅛June 25	12⅝ Feb 17	7⅛ June	14⅞ Feb
37 38⅛	37 38½	36¼ 37¾	*36 37½	36 36¾	36 36½	7,800	Do pref 100	27 Mar 30	46⅜ Feb 16	27 Aug	52¾ Feb
64⅞ 65	65 65½	65 65½	64¾ 65	65¼ 65⅜	z64½ 64¾	3,700	International Match pref 35	53½ Mar 3	66⅜ Feb 23	56⅝ Dec	60⅞ Dec
37 37½	37 37¾	36⅜ 37⅜	36⅛ 37	36 36⅜	36 36¼	16,800	International Nickel (The) 25	32⅜ Mar 30	46¼ Jan 5	24¼ Mar	48½ Nov
*103½ ----	*103 ----	*103½ ----	*103 ----	*103 ----	*103 ----	------	Do pref 100	101⅛ Jan 29	104¼ Apr 21	94 Jan	102 Nov
53¼ 53¼	53⅜ 55½	53¾ 54½	52½ 53	53¼ 54	53¾ 55½	15,100	International Paper 100	44⅛ Apr 15	63⅜ Jan 9	48¼ Mar	76 Oct
---- ----	*80 ----	*81 ----	*81 ----	*81 ----	*81 ----	------	Do stamped pref 100	85 Jan 14	86 Jan 6	71 Mar	88 Dec
93¼ 93¼	93½ 93½	94 94	93½ 93½	*93⅝ 94	94 94½	800	Do pref (7) 100	89 May 7	98½ Jan 2	86 July	99⅜ Oct
*151 155	*151 155	151½ 151½	*150 152	*150¼ 152¼	149½ 149½	300	International Shoe No par	135 May 6	175 Jan 11	108 Feb	199¾ July
124½ 125⅜	124⅛ 25	123¾ 125	123¼ 124¼	123¼ 124	123¼ 124¾	8,300	Internat Telep & Teleg 100	111 Mar 3	133 Jan 25	87½ Apr	144 Aug
*22½ 23	23 23	22¼ 22½	*22¼ 23	22⅝ 22⅝	22½ 22½	900	Intertype Corp No par	21½ Apr 5	29 Jan 7	18 July	29⅝ Oct
34¼ 34¼	*34¼ 35	34⅝ 34⅝	34¼ 34¼	34 34⅛	34 34	900	Jewel Tea, Inc 100	25 Jan 4	36¼ Feb 10	16½ July	26⅞ Dec
*114 123	*114 123	*114 123	*114 123	*114 123	*114 123	------	Do pref 100	115½ Jan 29	125 Feb 9	102½ Jan	115½ Dec
*11⅜ 11⅞	11¼ 11¼	*11⅛ 11⅜	*11¼ 12	11½ 11½	11⅜ 11⅜	900	Jones Bros Tea, Inc, stpd 100	11 May 24	19½ Feb 5	11¾ Dec	21⅞ Feb
32¼ 33¼	32½ 33½	32¼ 32½	30¾ 32	30⅛ 31	29⅝ 30½	11,900	Jordan Motor Car No par	26 May 17	66 Feb 19	35⅜ Aug	65 Nov
*¼ ½	½ ½	½ ½	⅜ ⅜	*¼ ⅜	*¼ ⅜	800	Kansas Gulf 10	¼ Mar 4	¾ Jan 8	¼ May	1½ June
*110 112	111⅛ 111⅛	*110 112	*110 112	*110 112	111 112	300	Kan City Lt & P 1st pf No par	107¼ Mar 29	112½June 12	99 Jan	109⅝ Sept
37 38½	39 42	40 40¼	39⅝ 39⅝	*38¼ 39½	38⅝ 39½	5,500	Kayser (J) Co v t c No par	33¼May 20	47⅝ Jan 14	18¾ Mar	42⅛ Dec
*99¾ 103¼	*99¾ 103¼	*100½ 103¼	*99¾ 103¼	*99¾ 103¼	*99¾ 103¼	------	Do 1st pref No par	100 May 26	105 Jan 15	83 Mar	103½ Dec
*14¼ 14¾	14½ 14⅞	14 14	14 14⅜	13⅞ 13⅞	13⅝ 13⅝	1,600	Kelly-Springfield Tires 25	12¼May 19	21½ Feb 6	12¼ Mar	21⅝ July
*55 61	*60 63	60 60	61 61	*55 65	*56 65	200	Do 8% pref 100	51 May 20	74¾ Feb 5	41 Mar	74 July
*63 70	*63 70	*63 68	*62 68	*62¼ 66	*62¼ 66	------	Do 6% pref 100	63 June 4	73¼ Feb 5	43 Mar	72 July
*95 101	*95 100	*95 100	*99½ 100	*94½ 100	*94½ 100	------	Kelsey Wheel, Inc 100	86 May 12	126 Feb 4	87 Aug	124 Dec
54¼ 54¾	54¾ 55⅜	55 55½	54⅜ 55¼	54¼ 54¾	54 54½	20,400	Kennecott Copper No par	49¾ Mar 30	58⅞ Feb 10	46½ Mar	59¼ Nov
¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	*⅝ ⅞	600	Keystone Tire & Rubb No par	½May 11	2⅛ Jan 2	1¾ Sept	3½ July
*71 72	71 71	70½ 70½	70 72¾	70½ 72½	70½ 70½	2,400	Kinney Co No par	61 Mar 30	82⅛ Jan 7	75 Mar	100 Oct
54½ 55¾	54½ 56¼	55 55⅞	52½ 55½	52⅛ 53⅞	52½ 53	30 200	Kresge (S S) Co new 10	42¾ Mar 30	82 Jan 29	---- ----	---- ----
*111 114	*111 114	*111 114	*111 114	*111 114	*111 114	------	Preferred 100	113 Feb 18	114¾ Feb 26	110¼ Mar	116 Oct
24 24	23 24	*22¼ 24	22½ 22½	22 22	22 22⅛	1 400	Kresge Dept Stores No par	15⅛ Mar 25	33⅜ Jan 14	28½ Dec	45¾ Jan
*73 86	*75 83	*82 83	82 82	*80 90	*82 90	100	Preferred 100	70¼ Mar 26	93¼ Feb 1	88 Jan	97¾ June
*150 154	*150 154	154 154	155 155	154 154	156½ 158¼	600	Laclede Gas L (St Louis) 100	146 Mar 29	168 Jan 14	110¼ Jan	178 Mar
9¼ 9¼	9⅛ 9⅜	9⅛ 9¼	*9⅛ 9½	9¼ 9¼	9⅛ 10	1,600	Lee Rubber & Tire No par	8¾ Mar 29	14 Jan 4	11⅝ Feb	19 Oct
33 33½	33½ 34¼	34 34	33½ 33¾	33½ 33½	33¾ 34¼	3,100	Lehn & Fink No par	30¾ Mar 30	41⅛ Jan 2	37¼ Dec	44½ Oct
*80½ 81¾	81¾ 81¾	81¼ 81¾	81 81	81 81⅞	*81 82	1,000	Liggett & Myers Tob new 25	72⅛ Mar 31	94⅞ Jan 25	57 Mar	92 Dec
*120 123	*120 122	*120 122	*120 122	*120 122	122 122	962	Do pref 100	119¾ Jan 18	129¾May 5	16½ Jan	124 Dec
*80 80¾	80⅞ 82	*81½ 82	81 81⅜	81 81¼	81 81½	6,400	Do "B" new 25	71 Mar 24	94 Feb 1	55½ Mar	89⅞ Dec
61⅞ 62¼	62¼ 63¼	62½ 62½	62 62⅛	61¾ 62	61⅜ 61⅜	1,400	Lima Loc Wks No par	53½ Mar 31	69¾ Jan 4	60 June	74⅜ Jan
37¾ 37⅞	37¾ 38	37⅝ 38	37½ 37¾	37½ 37⅝	37 37½	8,700	Loew's Incorporated No par	34¼ Mar 2	41 Mar 16	22 Feb	44¾ Nov
*7 7⅛	7 7⅛	7⅛ 7⅛	7⅛ 7¼	7⅛ 7¼	7⅛ 7⅛	2,100	Loft Incorporated No par	7 Jan 28	11¼ Feb 10	6 Jan	9⅛ Apr
*44½ 47½	*44½ 47½	*44½ 46½	*45 46¼	45 45	*45 46¼	100	Long Bell Lumber A No par	45 June 24	50½ Feb 3	¼ Mar	43 Sept
116 117¼	117¼ 118	117 117¾	*116 118	117½ 117½	118 119¼	1,500	Loose-Wiles Biscuit 100	88 Mar 30	140½ Jan 4	77 Feb	143¾ Dec
133½ 133½	*124 133½	*124 133½	130½ 130½	130½ 130½	*125 132½	300	2d preferred 100	120¼ Mar 30	143¼ Jan 6	104 Feb	148 Dec
38⅜ 38½	38⅜ 38⅞	38¾ 39⅝	38⅞ 39¼	39 39⅞	39½ 40⅞	29,300	Lorillard 25	35¼ Jan 2	42¼ Feb 3	30¼ Jan	39¾ Sept
*115 118	*115 120	115⅜ 115⅜	*115 117	*115¼ 116¾	116¾ 116⅞	500	Do pref 100	111⅛ Apr 5	117 Apr 23	108⅛ Feb	116 Aug
16⅜ 18¼	18½ 19⅞	19 19⅝	18 19	17⅞ 18½	17½ 18¼	120,900	Louisiana Oil temp ctfs No par	12 Mar 3	19⅞June 21	13⅝ Oug	23¾ Feb
*23¾ 24	23¾ 24	23¾ 24	*23¾ 24	23¾ 24	23¾ 24	1,300	Louisville G & El A No par	22¾ Mar 31	26⅛ Feb 10	23 Dec	26⅜ July
.39⅜ 39⅜	*39 40	38½ 39	38 38⅛	37 37⅞	37 37	1,100	Ludlum Steel No par	30¼ Mar 30	58¼ Feb 4	31¾ Feb	60 Dec
*132 136	*132 136	*132 136	*132 136	*132 132	*133 136	248	Mackay Companies 100	130 May 15	138 Feb 9	114 Mar	141 Sept
*69 72	*69 72	*69 71	*69 71	69½ 69½	69½ 69½	400	Preferred 100	68 Mar 19	73⅛ Feb 9	66 Mar	78¾ Feb
118¾ 120⅞	117¾ 121⅜	118¼ 120½	116 119¼	116 117⅞	115 117¾	85,800	Mack Trucks, Inc No par	103½ Mar 30	159 Jan 4	117 Jan	242 Nov
*110¾ 112½	*110¾ 112½	112 112	112 112	112 112	*111 112	300	Do 1st pref 100	109¾ Jan 4	113 June 10	104 Jan	113 Aug
*105 105½	*105 106	105½ 105½	*105 105½	*105 105½	105½ 105½	200	Do 2d pref 100	104 Apr 17	107 Mar 13	99 Jan	106⅝ Aug
103⅜ 103¾	101 102	102 102	102 102¾	102 102⅞	102¼ 103	2,700	Macy (R H) & Co, Inc No par	86½ Mar 29	106 Feb 10	69½ Jan	112 Oct
117¼ 117¼	---- ----	*117⅛ 119	*117⅛ 118	*117⅛ 118	*117⅛ 118	100	Preferred 100	115½ Mar 1	118¾ Jan 14	114¾ Jan	118 Aug
38¾ 38¼	38 39¼	38 38⅞	*38⅛ 39	*38 39	*38¼ 39	2,600	Magma Copper No par	34 Apr 19	44⅞ Feb 10	34 Mar	46 Nov
19 19⅛	19⅜ 20	20¼ 21⅜	20¾ 21⅝	19½ 19½	19 19½	6,200	Mallinson (H R) & C9 No par	15⅝May 19	28⅛ Jan 5	21¼ Dec	37½ Jan
74 74⅞	74½ 76½	75¾ 77⅜	76⅜ 77¾	77 77⅝	76 77½	25,000	Manh Elec Supp tem ctfs No par	56 Jan 4	78 June 10	32 Mar	59 Mar
*23¾ 23⅞	23¾ 24⅛	*23⅝ 24	*23½ 24	23½ 23⅝	*22½ 23¼	800	Manhattan Shirt 25	22½May 24	32⅞ Jan 4	20¼ Mar	34⅞ Nov
35 37¼	37 37¼	36½ 36½	*34½ 36½	*35½ 36½	*34½ 36½	1,200	Manila Electric Corp No par	27½ Mar 20	39½May 17	28½ Mar	49½ Apr
*24 24¾	24¾ 27¼	25⅞ 27½	25 26⅝	26 26⅜	25 26¼	23,900	Maracaibo Oil Expl No par	20¾ Mar 3	28 Feb 2	20⅜ Sept	35½ Jan
59¾ 61	61¼ 63	61¾ 63	60⅝ 62¼	60¾ 61⅞	60⅜ 61¾	171,500	Marland Oil No par	49¼ Mar 30	63⅜June 17	32⅝ Mar	60½ Dec
*29½ 30	z30 30	29¼ 29¼	29¼ 29¼	29 30⅞	30¾ 30¾	2,100	Marlin-Rockwell No par	27 Mar 29	33 Mar 11	10⅜ Mar	32⅞ Oct
21 21	21 21	*19¾ 20¾	20⅞ 21	21 21	21⅛ 23	7,000	Martin-Parry Corp No par	17 May 20	23 June 25	19 Dec	37⅛ Jan
*73½ 74¼	74 74⅞	74 74⅛	73 73¼	72¾ 72¾	73¾ 73⅞	1,400	Mathieson Alkali Wks tem ctf 50	62½May 12	106⅛ Jan 2	51 Jan	107¼ Dec
120 120⅞	120 120⅜	119¾ 120	116½ 119	*117 119½	*116¼ 119	1,800	May Department Stores 50	106⅞May 17	137½ Jan 2	101 Mar	139½ Dec
*122½ 125	*122¼ 125	*122¼ 125	*122¼ 125	*122¼ 125	*122 125	------	Preferred 100	122⅜ Feb 2	125 June 11	116½ Mar	124 June
*20¾ 21	*20¾ 21	20¾ 21	21 21	20⅞ 21¼	20¾ 21	1,800	Maytag Co No par	19 Mar 3	23⅛ Feb 13	21⅞ Nov	26⅜ Oct
87 87	87 88	*85 87	86 87¾	*81 85¾	*81 85	1,000	McCrory Stores Class B No par	72 Mar 30	121 Jan 11	79 Mar	139¾ Oct
*25¼ 27	*25¼ 25½	25 25¼	*25 25½	25 25	*24½ 25	800	McIntyre Porcupine Mines 5	22⅝ Jan 2	30 Feb 15	16 Jan	22¾ Oct
*22¾ 23	*22¾ 23	23 23	*23⅛ 23¼	*23⅛ 23¼	23 23⅛	300	Metro-Goldwyn Pictures pf 27	22¼ Jan 8	24¼ Feb 9	18 Jan	24½ Nov
8 8	8 8	8¼ 9¼	9¼ 10½	9 10¼	9 9⅛	23,700	Mexican Seaboard Oil No par	6 Feb 25	12⅛ Jan 4	9 Dec	22½ Jan
13⅝ 13¾	13⅝ 13¾	13⅝ 13¾	13¼ 13⅝	13 13⅛	13 13⅛	9,500	Miami Copper 5	11 Mar 3	13¾June 18	8 May	24¾ Jan
31⅜ 32	31¾ 32½	32⅜ 32⅞	31½ 32½	31½ 32	31⅛ 32⅛	19,200	Mid-Continent Petro No par	28 Mar 30	37 Jan 2	25¾ Aug	38 Nov
*98 99⅛	*98 99	*98 99	*98 99	*98 99	*98 99	------	Preferred 100	90 Mar 30	100 May 19	83¼ Apr	94¼ Oct
1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	5,600	Middle States Oil Corp 10	1¼ Jan 2	2½ Jan 8	⅝ Apr	3¼ June
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	*⅞ 1	⅞ ⅞	700	Certificates 10	⅞ Jan 7	1⅛ Jan 8	1½ Feb	1½ Feb
*114 116	*113 116	*113 116	114 114	*114 115	114⅛ 114⅛	100	Midland Steel Prod pref 100	107 Mar 30	133½ Feb 23	96 Jan	147 Aug
77 77	77¼ 79	78 78¾	78 78	77¼ 77⅜	74½ 77	5,600	Montana Power 100	69⅜ Mar 26	83½ Jan 14	64 Apr	99¼ Aug
71¾ 72⅞	71⅝ 73⅝	71⅛ 72⅜	69¼ 71¾	69¾ 71½	60⅝ 70⅞	57,200	Montg Ward & Co Ill corp 10	56 May 19	82 Jan 2	41 Mar	84¾ Nov
24⅜ 24⅝	23¾ 24½	23⅛ 23⅞	22½ 23½	23 23½	23 23¾	10,300	Moon Motors No par	19½May 18	37⅜ Feb 10	22¾ Mar	42 Dec
5¾ 5⅞	6 6	5⅞ 6	5⅞ 6	6 6	6 6	3,800	Mother Lode Coalition No par	5¾June 14	7½ Feb 8	6 May	9⅛ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 19.		Monday, June 21.		Tuesday, June 22.		Wednesday, June 23.		Thursday, June 24.		Friday, June 25.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1925. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Week.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
22	22	*21⅝	22½	21⅝	21¾	20⅝	21½	*21	22	*20½	22	700	Motion Picture_______No par	19 Jan 26	23½ June 3	19⅝ Dec	20½ Dec
39¾	40	40	40¼	39½	39½	39⅛	39¾	39½	39½	37⅛	39	2,500	Motor Meter A________No par	33¾ May 19	53⅜ Feb 10	40 Nov	44⅞ Oct
24⅞	24⅞	24¾	24¾	24¼	24½	23¼	24⅛	23	23⅛	*23	23¼	2,400	Motor Wheel__________No par	22 May 18	33⅞ Feb 15	18 Apr	35 June
*12	13½	*12	13½	*12	13½	12	12	*10	13	*10⅛	13	100	Mullins Body Corp____No par	12 June 23	19¾ Feb 1	13 Aug	21½ Feb
*35½	36	*35¾	36	*36	36¼	36¼	36¼	36⅛	36¼	36¼	36½	1,100	Munsingwear Co_______No par	34¾ Apr 6	38 Jan 2	30⅛ Apr	39 Dec
5⅛	5¾	5½	5⅞	5½	6	6	6½	6¼	6½	6⅛	6¼	9,600	Murray Body__________No par	3 May 8	15⅞ Feb 20	5¼ Dec	42½ Mar
54¾	55⅝	54¾	55¾	54¾	55¼	54	54¾	54	54¼	53⅝	54	23,800	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
8⅛	8⅛	*8	8½	*8	8½	8	8	*8	8½	8	8	400	National Acme stamped___100	7¾ May 19	12⅞ Jan 9	4¼ Mar	12⅝ Dec
92¾	95	93¼	95¼	93¾	94⅞	93½	96½	95⅞	98	97	98½	51,800	National Biscuit___________25	74 Jan 8	98½ June 25	65 Apr	79 Dec
*130½	133	*130½	131	*130½	131	*130½	131	*130½	132	*130½	132	------	Do pref______________100	126 Jan 27	131½ Apr 28	123½ Mar	128½ May
44¼	44¾	44	45	44	44⅝	44⅜	45	44¾	45¼	44¾	45	22,900	Nat Cash Register A w I No par	38 May 22	54 Jan 5	---- ----	---- ----
27½	27½	*25½	27	*26	27	*26	27	26	26	*25	26	200	National Cloak & Suit___100	20½ May 21	57 Jan 2	49½ Dec	84⅞ Oct
75	75	*75	80	*75¼	80	*75⅛	80	*75	80	*75	80	100	Do pref______________100	72½ June 7	92½ Jan 8	87¾ Dec	104 Jan
69¼	70¼	x69¼	69½	68⅝	69⅜	68¾	70½	70⅜	71½	69½	70⅞	20,500	Nat Dairy Prod tem ctfsNo par	53 Apr 14	80 Jan 2	42 Jan	81⅞ Nov
26	26	26⅛	26⅛	26	26½	25⅞	25⅞	25½	25½	25½	25½	1,700	Nat Department Stores No par	25¼ May 25	42⅜ Jan 7	38½ Jan	45 May
*90	91	*90	92½	*90	92½	*90	92	*90½	92	*90½	92½	------	Do pref______________100	90 Jan 14	97 Jan 19	96 Apr	102 Jan
18	18	19	19	19⅛	19⅜	18⅝	18⅝	*17½	18⅞	*17½	18½	1,300	Nat Distill Products___No par	12½ May 18	34 Jan 4	29⅝ Dec	43⅛ Oct
*46½	50	49⅝	49⅝	*46	49	*46	49	*46	49	*46	4	100	Nat Distil Prod pf tem ctf No par	38 May 7	73⅛ Jan 4	52½ Jan	81 Oct
*23	24	22¾	23⅛	*23	24	22½	22⅝	*22	23½	*22	23	600	Nat Enam & Stamping___100	22⅛ June 16	40½ Jan 2	25 Apr	41⅝ Dec
*77	81	*77	81	*77	81	78	78	*78	81	*77	81	100	Do pref______________100	78 May 21	89¾ Jan 4	75 June	89¾ Jan
158¾	160	160¼	160⅞	*159½	160	159½	159½	*158⅛	159	158	158	700	National Lead__________100	138 Apr 15	174¾ Jan 5	138½ Apr	174¾ Nov
118½	118½	118½	118½	*117½	118¾	*117⅛	118½	*116½	118¾	*116½	118	300	Do pref______________100	116 Jan 16	120 May 20	114½ Sept	119 Sept
20⅞	22¼	22⅛	22⅞	22⅛	23⅜	22¼	23½	22⅝	24¼	23⅛	24¼	139,600	National Pr & Lt ctfs__No par	16¾ Mar 2	38⅜ Jan 21	---- ----	---- ----
60¾	60¾	60¾	60¾	60⅝	61	60½	60½	60	60⅞	60	60	2,200	National Supply__________50	55½ Jan 4	65⅞ Mar 16	54⅝ Dec	71 Jan
*114	115	*112¼	115	*112¼	115	*112¼	115	*112¼	115	*112¼	115	------	Preferred_____________100	104¼ Mar 30	114 May 28	104⅝ Jan	110 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	National Surety__________100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
151½	156	157	159½	160	162	*145	160	*146	155	*146⅛	157	1,000	National Tea Co_______No par	119 May 15	238 Jan 4	201 Dec	250 Dec
13½	13½	13½	13⅝	13	13⅛	13⅛	13⅛	*13⅛	13½	13⅛	13⅛	800	Nevada Consol Copper____5	11⅝ June 1	14 Feb 15	11¾ Apr	16⅜ Jan
43	43⅜	43¾	43¾	43½	43½	43½	43½	42¼	42¼	*41⅞	42¼	1,500	NY Air Brake tem ctfs_No par	36½ Jan 2	44¾ Mar 11	31½ Oct	56½ Jan
*60⅝	61¼	*60⅝	61¼	60⅝	60⅝	*60⅝	61	*60⅝	60⅞	*60⅝	61	100	Do Class A_________No par	55¼ Jan 6	60⅝ June 1	50 Sept	67 Jan
41⅜	42⅜	42	42½	41½	42⅜	39¾	41½	40	40	39½	40	3,700	N Y Canners temp ctfs_No par	32 Apr 12	84¾ Jan 29	31¾ Mar	81½ Dec
36	36	35	36	36½	37	*35	37	*35	37	36	36	1,200	New York Dock___________100	32½ Mar 30	45⅞ Feb 5	18 Mar	45¼ Nov
*68½	69	*68½	69	*68½	69½	*68½	69	69	69⅛	69	69	200	Do pref______________100	69 May 13	74 Feb 5	52½ Jan	76 Dec
*102	----	*102	----	*102	----	102	103	*102	----	*102	----	200	N Y Steam 1st pref____No par	99¼ Apr 13	103 Apr 28	97 Jan	102 June
*28⅛	28¼	*28⅛	28¼	*28⅛	28¼	28¼	28¼	28¼	28¼	*28⅛	28¼	100	Niagara Falls Power pf new_25	27⅝ Mar 20	28⅝ Jan 22	27⅜ Oct	29 Jan
51⅛	51⅞	51⅜	52⅜	51½	52	50½	51⅞	50⅜	51⅛	49¾	51⅜	25,800	North American Co________10	42 Mar 30	67 Jan 14	41½ Jan	75 Oct
51	51	51	51	51	51⅛	51½	51½	51	51⅛	*51	51½	1,200	Do pref_______________50	49 Jan 2	51½ June 23	46⅜ Jan	50½ Sept
96¼	96½	96⅜	96⅜	95½	96¼	*95⅛	96¼	95⅝	95⅝	*95½	96½	800	No Amer Edison pref___No par	91⅛ Mar 31	96½ June 19	94½ Dec	96½ Dec
8⅞	8⅞	8½	8⅝	8½	8⅞	8⅝	8⅞	*8⅝	8⅞	8½	8½	1,900	Norwalk Tire & Rubber____10	8¼ May 18	15⅛ Jan 14	12½ Sept	18¼ Aug
*14¾	17	14¼	14⅜	*14¼	16	14¼	14¼	14¼	14¼	*14	16	1,400	Nunnally Co (The)______No par	13⅜ Mar 1	17½ Jan 7	8 Jan	18½ Nov
*30½	31	*30½	31	*30	31	*30½	31	*30½	31	30½	30½	100	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
42⅜	43½	43½	44½	43⅞	44½	43½	44¼	43½	44	*42¾	44	5,500	Onyx Hosiery__________No par	31¼ Feb 2	44½ June 21	18⅝ Jan	39 Dec
*94½	96	96	96	*97⅞	98	98	100	100	100⅛	100	100	900	Preferred_____________100	95 Apr 17	100⅛ June 24	78¼ Mar	97 Nov
55	55½	*55	55¾	55	55⅛	*53½	55	*52	54½	54	54	900	Oppenheim Collins & CoNo par	47 Jan 12	60½ Mar 11	41⅜ Sept	53 Dec
30¼	30¼	30⅜	30½	*30⅛	30½	*30⅛	30¼	30	30⅛	30⅛	30¼	1,400	Orpheum Circuit, Inc_______1	27½ Mar 25	30¾ June 17	25¾ Jan	32⅞ July
*103⅞	104	*103⅞	104	*103⅞	104	103⅞	103⅞	104	104	*103⅞	104	200	Preferred_____________100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
*116½	119½	118	118	117½	117½	115¾	118	*116	117	*116	117¾	1,500	Otis Elevator (k)__________50	106 May 20	129¾ Feb 5	87⅝ Feb	140½ Aug
*105	111¾	*105	111¾	*106	111¾	*104	111¾	*106	111¾	*106	111¾	------	Preferred_____________100	102¾ Jan 13	108½ June 18	101 Feb	112 July
9¼	9¼	*9¼	9¾	9¼	9¼	*9⅛	9⅛	9⅛	9⅛	9⅛	9⅞	1,900	Otis Steel____________No par	8½ May 10	14½ Jan 19	8 Mar	15¼ Aug
*91¼	94½	*93	94½	*92⅜	94	93	94	94	98	96	97¼	1,200	Do pref______________100	85 May 17	107⅞ Feb 17	50¼ Mar	97½ Aug
63¼	64⅜	63⅛	63¼	63¼	64¼	64⅛	65½	65	66⅛	65⅛	66	4,500	Owens Bottle______________25	53¾ May 20	68¼ Feb 8	42¾ Mar	69⅜ Nov
*47	49	48¼	48¼	*48	49	*47	49	*47	49	*47	49	100	Outlet Co_____________No par	44 May 19	52 Apr 5	49¼ Nov	57 Nov
*100½	101¼	*100½	101¼	*100¼	101¼	*100½	101¼	*100½	101¼	*100½	101¼	------	Preferred_____________100	97½ Apr 1	101¼ Jan 16	98 Nov	100⅞ Dec
129⅞	130¾	*128	130	129¼	129¼	128½	128½	128½	130½	*129	130	2,400	Pacific Gas & Electric____100	118 Mar 31	132¼ Jan 29	102½ Jan	137⅛ Nov
1⅜	1½	1⅜	1½	1⅜	1⅜	1¼	1⅜	1¼	1¼	1¼	1⅜	13,400	Pacific Oil____________No par	nl May 13	8⅛ Feb 15	1⅝ Aug	78½ Dec
38½	40	39½	40¼	40⅛	42	40½	42½	40⅝	41⅞	40⅝	41⅞	122,500	Packard Motor Car_________10	31¾ Mar 31	43⅜ Jan 4	15 Jan	48½ Nov
16⅞	17⅜	17	17½	16⅞	17	16½	16⅞	16¾	17¼	16	17	6,000	Paige Det Motor Car__No par	13⅜ May 14	28½ Jan 4	17⅜ May	32 Oct
72½	72⅝	73	73½	73	73½	72⅜	72½	72½	73⅛	72¼	73	5,200	Pan-Amer Petr & Trans____50	56⅛ Mar 31	76½ Jan 2	59½ Sept	83⅞ Mar
72⅞	74	73¾	75	74	74⅞	72¾	74¼	73	74⅝	73⅛	74⅜	54,900	Do Class B_____________50	56⅞ Mar 31	78⅜ Jan 4	60⅛ Aug	84½ Mar
38½	39	38⅞	40⅞	39⅞	40¼	38¾	40⅜	38½	39⅜	38½	38⅞	15,200	Pan-Am West Petrol B_No par	34 Mar 1	46 Jan 2	37¼ Oct	49¾ Dec
28⅛	30½	30¼	32	30	31	28⅛	30⅛	26½	28⅞	24¾	27½	56,900	Panhandle Prod & Ref_No par	4½ Jan 21	32 June 17	2¼ Aug	6¼ Dec
21½	21½	20¼	21	20¼	20¼	21	21	21	21	21	21	1,200	Park & Tilford tem ctfs__No par	19¾ Apr 13	28⅛ Jan 4	25 Sept	35½ Jan
*6½	6⅝	*6½	6¾	*6¼	6⅝	*6¼	6⅝	6⅛	6⅛	*6⅛	6⅝	100	Park Utah C M__________1	5⅞ May 14	8½ Feb 5	---- ----	---- ----
54⅞	56	55¾	57¾	56	56⅞	55	57¼	56	56	55½	56	7 000	Pathe Exchange A_____No par	45⅛ May 17	83 Jan 7	70 Nov	90⅜ Oct
*22½	23	22½	22½	*22½	22¾	22	22	22½	22½	22	22½	1,300	Penick & Ford________No par	16⅞ Jan 28	23 June 16	17 Dec	28 Apr
9	9	9	9	9	9	*8¾	9	*8⅞	9¼	8¾	8¾	900	Penn Coal & Coke________50	8¾ June 25	17 Feb 8	12¾ Apr	26⅜ Jan
1⅜	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1⅜	1⅝	1⅜	1⅝	16,900	Penn-Seaboard St'l vtc No par	1¼ May 13	2¼ Jan 4	1 Aug	3 Jan
122½	122½	122½	123¼	122⅞	123	122½	123¼	123	123⅛	122⅞	122⅞	2,300	People's G L & C (Chic)__100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
70	71½	71½	71½	71½	71½	*70½	71½	*70	71½	71	71½	1,400	Philadelphia Co (Pittsb)___50	59⅛ Mar 2	76⅝ Apr 8	51½ Mar	67¼ Dec
*50	50½	*49¾	50¼	*49½	50½	*49½	50½	*49½	50	*49½	50	------	6% preferred__________50	47¾ Jan 4	50⅞ Mar 30	45½ Jan	49 July
38¾	41¼	40⅝	41¾	39¾	41⅞	39⅝	40⅜	40	40¾	39¾	40¼	24,200	Phila & Read C & I___No par	36¼ Apr 14	48⅜ Feb 13	37¾ May	52⅛ Jan
*40	42	*40	43	40	40	39⅜	39⅜	*39	41	*39	42	300	Certificates of int___No par	36¾ June 14	46½ Jan 11	38 July	50½ Jan
*47	52	*47	52	*47	52	*47	52	*47	52	*47	52	------	Phillips-Jones Corp____No par	50 Mar 30	55¾ Jan 29	51 Nov	90⅛ Jan
*22¼	23	22	22½	22½	22¾	22	22	21½	21½	21¼	21¾	4,300	Phillip Morris & Co., Ltd___10	16 Apr 3	23½ June 17	12¾ Mar	25¼ Sept
46⅛	46⅝	46⅞	48⅜	48⅝	49½	47⅝	48⅞	47⅜	48¼	47⅝	48⅛	165,500	Phillips Petroleum_____No par	40 Mar 30	49½ June 22	36¼ Mar	47⅛ June
40	40¾	41½	42	42½	43⅜	42⅛	43¼	*40	42	*40	40⅜	3,300	Phoenix Hosiery__________5	31 Mar 30	44⅞ Jan 9	18 Apr	42¼ July
*97	100	*98	100	*98	100	*98	100	*98	100	*98	100	------	Preferred_____________100	94 Mar 25	99⅛ Jan 21	84 Apr	99 Dec
26⅝	27⅝	27	28⅛	26¾	28⅛	25⅛	27¾	25½	26¾	25	26¼	37,400	Pierce-Arrow Mot Car No par	19 May 15	43⅛ Jan 9	10⅞ Mar	47¾ Oct
99¾	100½	100	101¾	100	100⅞	99	100½	99⅞	100½	99½	100	6,000	Do pref______________100	76½ Apr 15	108⅞ Jan 11	43 Mar	100 Nov
¾	¾	¾	⅞	¾	⅞	¾	¾	*⅝	⅞	¾	¾	3,400	Pierce Oil Corporation_____25	¾ May 5	1⅞ Jan 30	1¼ Nov	3½ Feb
*15	20	*16	20	*15	20	16⅛	16⅛	15½	15½	*10	20	200	Do pref______________100	15½ June 14	27⅛ Jan 30	20¼ Dec	40 Feb
4	4	4	4	3⅞	4⅛	4	4	3½	3⅞	3⅝	3⅞	7,100	Pierce Petrol'm tem ctfsNo par	3⅜ May 20	7 Jan 30	4½ Dec	8¼ Feb
*30¼	31	*30	31	*30	32	*30½	32	*31¼	32	*30½	32	------	Pittsburgh Coal of Pa____100	29 June 9	42½ Jan 5	37¼ May	54½ Jan
*70	73	70	70	*70	72	*70⅛	73	71	71	*70⅛	73	200	Do pref______________100	70 June 21	85 Jan 5	80 May	99 Jan
*96½	98	*96	98	*96	98	*96	98	*96	98	*96	98	------	Pittsburgh Steel pref_____100	94 Mar 29	98 Feb 1	94 Mar	102½ Jan
*40	43	*41	43	*41	43	*41	43	*40	44	*42	44	------	Pitts Term Coal__________100	39⅞ May 20	63⅞ Jan 9	30 Apr	63¾ Jan
*85	87	*85	86½	*85	87	*85	87	*85	87	*85	86	------	Preferred_____________100	83 Mar 26	92¼ Feb 5	79 July	88¼ Nov
*17	19½	*17	19½	*17	19½	*17	19¼	*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
95½	97¾	97⅜	99⅜	96⅛	98½	92	96¼	94¼	95¼	93	94¼	32,800	Post'm Cer Co Inc new_No par	75½ Mar 30	124⅞ Feb 3	64⅝ Nov	121 Dec
*40	42	*40	42	*39	41	*38	40	39⅝	39⅝	39⅛	39⅛	200	Pressed Steel Car new_____100	34⅛ May 19	41½ Mar 19	---- ----	---- ----
*85	85½	*85	85½	85	85	84¾	84¾	*84	85	84½	84½	300	Do pref______________100	82 Mar 4	95¾ Jan 7	76½ July	92½ Jan
13¼	14	14	14⅜	*13	14	13½	14⅛	*13	14	12¾	12¾	2,500	Producers & Refiners Corp_50	11 Mar 29	17½ Jan 2	12½ Aug	32⅝ Feb
34¾	34¾	*33	35	*33	35	*33	35	*33	35	*33	35	100	Preferred______________50	30¾ May 11	36¼ May 27	27 Sept	47⅝ Feb
85⅝	87⅞	86	86⅞	86	86⅝	85	86¾	85⅝	86⅜	84⅞	86⅛	15,100	PubServCorp of NJ new No par	72 Mar 2	92⅛ Jan 19	62⅝ Mar	87⅞ Aug
*106	106½	106⅛	107	*107	107½	107½	108	*108	109	*108	108½	700	Do 7% pref__________100	103⅛ Jan 12	108⅞ Apr 19	99 Jan	106 Nov
*119	119¼	119	119	*119	119½	119	119	*118	119¼	*118	119¼	200	Do 8% pref__________100	115 Mar 2	120⅛ May 20	108⅝ Apr	119 Oct
*100	100½	*100	100½	100½	100½	101	101	*101	101⅜	101	101	400	Pub Serv Elec & Gas pfd_100	97 Jan 22	101¼ May 6	99 Jan	106 Nov
*110⅛	112	*110⅛	112	110⅛	110⅛	110	110	*109⅝	111⅞	*109⅝	111	200	Pub Service Elec Pr pref_100	106 Jan 18	112 June 3	92½ May	100⅛ Dec
175½	176⅜	176	180⅜	179½	182½	178⅜	181¾	179¼	180½	178¼	180	28,500	Pullman Company________100	14[illegible]¼ Mar 31	182½ June 22	129 Mar	173½ Sept
34½	35¾	34⅝	34⅝	34¼	36¼	34⅝	35¼	*34¾	35	33¾	35	3,900	Punta Alegre Sugar________50	33 Apr 14	47 Feb 4	33 July	47¼ Jan
28⅛	28⅛	28¼	28¾	28	28⅝	27⅝	28⅛	27⅝	27¾	27½	27⅞	18,400	Pure Oil (The)____________25	25⅜ Apr 13	31 Jan 4	25⅛ Aug	33¾ Feb
*110	112	*110	112	*110	112	*108	112	110	110	112½	112¾	400	Do 8% pref__________100	106 Apr 14	111¼ Feb 27	102½ Jan	108½ Sept
42⅞	43½	43½	45½	46½	48⅜	45⅜	47⅜	45½	46¾	45⅛	46⅜	94,700	Radio Corp of Amer___No par	32 Mar 30	48⅜ June 22	39¼ Nov	77⅞ Jan
*46½	47	46⅞	47	47⅜	47⅜	47½	47¾	48	48	*47⅜	47⅞	1,300	Do pref_______________50	44⅝ Mar 31	48 June 24	45 Dec	54 Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Railway Steel Spring new___50	53¼ Mar 1	68⅞ Mar 10	---- ----	---- ----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred_____________100	115 Apr 9	123 Feb 20	114¼ Mar	122 Dec
*33½	37¼	*33½	37¼	*33⅜	37¼	*33½	37¼	*33¼	37¼	*33¼	37¼	------	Rand Mines, Ltd______No par	32¾ Apr 30	34⅝ Feb 5	33¾ Nov	39½ Aug
13¾	14	13⅞	14	13⅞	14	13⅞	13⅞	13¾	13⅞	13¾	13⅞	27,400	Ray Consolidated Copper__10	10½ Mar 3	14⅛ June 14	11⅜ Apr	17⅜ Feb
*48¼	49	48¼	48¼	*47½	48	47	47⅞	46½	46½	45	46	1,000	Reid Ice Cream_______No par	45 June 28	56 Jan 4	43 Oct	60¼ Dec
*10¾	11	11	11¾	11	11⅞	10⅞	11¼	*10⅝	11⅜	10¼	11¼	3,600	Reis (Robt) & Co______No par	9¼ Mar 31	18¾ Feb 23	10 May	28¼ July
105	107	107¼	110½	108	109	104	108	105¾	107¼	106¼	106½	7,800	Remington Typewriter____100	83½ Apr 20	127 Feb 3	46¾ Jan	117¾ Dec
*110¼	----	*111¼	----	*110¼	----	*110¼	----	*112	115	*112	115	------	Do 1st pref__________100	106 Apr 21	110 May 26	100 Jan	109½ Oct
*111	112½	112½	112½	*112½	114	*111	114	*111	114	*112	114	100	Do d pref__________100	105 Apr 1	112½ June 21	103 Sept	113½ Apr
*9⅞	10	9⅞	10	9⅞	10	9⅝	10	9¾	9¾	9¾	9¾	1,900	Replogle Steel________No par	8⅞ May 20	15⅞ Jan 4	12⅝ June	23¼ Jan
51⅛	51¾	51¼	52⅞	53	53⅜	52	53¾	52	52½	50¼	51¾	11,400	Republic Iron & Steel_____100	44 May 19	63⅝ Jan 7	42⅛ Apr	64⅜ Jan
*92	94	*92	94	*92	94¼	*92	94	*92	94	*92	94	------	Do pref______________100	91¼ Mar 30	95¼ June 10	84¼ July	95 Jan
6⅝	6⅝	*6½	6¾	*6½	6¾	6⅜	6½	6⅜	6½	6⅜	6⅜	600	Reynolds Spring_______No par	5½ Feb 24	10⅝ Jan 5	8 July	18 Jan
95⅞	96¼	96½	97	96¾	97¼	97	97¾	97	97½	96¾	97¼	11,400	Reynolds (RJ) Tob Class B 25	90 Mar 30	98½ Jan 5	72¼ Mar	95¾ Nov
*86½	89½	*86½	89½	*86½	89½	*87	89½	*87	89½	*87	89½	------	Rossia Insurance Co________25	86 Mar 2	100 Jan 20	85 June	97½ Feb
52¾	52¾	52⅝	53⅜	52⅞	53	52⅞	53	52⅜	52½	52½	52¾	5,300	Royal Dutch Co (N Y shares)_	50 Mar 3	57⅜ Jan 9	48¼ Mar	57⅜ Jan
41¾	41¾	41	42¼	40¾	41½	40½	40⅞	*40½	40¾	40⅝	40¾	4,100	St Joseph Lead____________10	36⅝ May 11	48⅛ Feb 10	35¾ July	52½ May
51½	52	51¾	53⅜	52¾	54½	51⅛	53	50½	50½	50¼	50⅜	12,800	Safety Cable__________No par	42⅛ Mar 31	54½ June 22	48 Dec	50½ Dec
*82¼	83	81½	81½	82½	83½	81	81	80⅞	81⅛	80	80	1,900	Savage Arms Corporation_100	73 Mar 31	102½ Feb 10	48½ July	108⅜ Mar
*5⅜	5½	5⅛	5⅞	*5½	6	*4¾	5⅜	*5	5¾	*5	5¾	400	Seneca Copper________No par	4¾ June 2	10¼ Jan 4	9 Nov	11 Nov
63½	64½	64½	69½	65½	68¼	64¾	66⅞	64½	66	65	65¼	16,300	Shubert Theatre Corp_No par	52 Mar 4	69½ June 21	51½ Dec	55½ Dec
47⅜	47½	47⅜	48	47	47½	46⅜	47	46	46⅞	47	47	4,100	Schulte Retail Stores___No par	42½ Mar 30	138½ Jan 23	101¾ Sept	134⅞ Dec
*117	118	*117	118	*117	117¾	*117	117¾	*117	117½	*117	117¼	------	Do pref______________100	112½ Jan 6	119 June 4	110 Jan	118 Aug
13½	13⅝	13⅝	13⅝	13¼	13⅝	13¼	13⅝	13⅛	13⅛	*13⅛	13¾	1,300	Seagrave Corp________No par	12½ Mar 3	14¾ Mar 12	13¼ Nov	16¾ June
53¼	53⅞	53	53⅝	52¾	53⅜	51	52⅝	51¼	52¼	50⅞	52	15,500	Sears,Roebuck&Co new No par	44¼ Mar 29	54¾ June 18	---- ----	---- ----
*60	61½	*58½	61	59	59	*59	61	58	59	*57½	61	300	Shattuck (F G)_______No par	47 Mar 30	99⅝ Jan 4	40⅛ Mar	92 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend.

For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 19.		Monday, June 21.		Tuesday, June 22.		Wednesday, June 23.		Thursday, June 24.		Friday, June 25.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*42⅞	44⅜	*43½	44½	*43⅝	45	*43	44⅜	*43⅛	44⅛	*42¾	43⅝	------	Shell Transport & Trading £2	40¾ May 10	48⅝ Jan 4	39½ Sept	49 Dec
25⅝	25⅝	25⅝	26	25¾	26	25⅞	26	25⅞	26	25¾	25⅞	17,600	Shell Union Oil No par	24 Mar 3	28⅛ Jan 4	21⅝ Aug	28½ Dec
*107	110	*106½	110	*106½	110	*107	110	*107	110	*107	110	------	Do pref 100	103 Mar 3	107½ June 18	99½ Jan	106¼ Nov
19¾	19¾	19¾	20⅜	19¾	20	19¾	20	19½	19¾	19⅛	19½	12,200	Simms Petroleum 10	18 May 7	28⅝ Jan 2	17¾ Sept	26¾ Jan
41	41⅜	41	41	41¼	46	41	46½	41	42	39⅞	41¾	16,000	Simmons Co No par	38½ May 14	54½ Jan 4	31¼ Mar	54⅝ Nov
*108½	109½	*108½	109½	*108½	109½	*108½	109½	*108½	109½	*108½	109½	------	Preferred 100	107¼ Jan 29	109 Jan 14	100⅛ Jan	106⅛ Dec
22½	22⅞	22¾	23⅛	22⅞	23⅛	22½	23	22¼	22¾	22¼	22½	47,800	Sinclair Cons Oil Corp No par	19⅜ Apr 13	24⅞ Feb 23	17 Jan	24⅞ Feb
*98	99	99	99	99	99	99	99⅛	99⅛	99½	99	99	700	Do pref 100	90 Mar 30	99½ June 24	78¾ Jan	94⅛ Feb
33⅞	34	34¼	34¾	34⅝	35¼	34¾	36	35⅝	36¼	36	36¾	120,700	Skelly Oil Co 25	26⅝ Mar 30	36¾ June 25	21¾ Mar	32½ Nov
*128½	130	*128½	131	130	130	133	133¼	*129½	132½	130	132	2,100	Sloss-Sheffield Steel & Iron 100	103 Apr 12	136½ Jan 4	80¼ Mar	143½ Dec
107	107	107	108⅛	108¾	113	112	114⅜	112	113¾	109	111	10,500	South Porto Rico Sugar 100	92 Apr 15	147½ Feb 2	62 Jan	109⅛ Dec
*112	119	*112	119	*112	119	*114	119	*114	119	*114	119	------	Preferred 100	112 May 4	117⅛ Feb 8	99¾ Jan	113¼ Dec
*11	14½	*11	14½	*11	14½	*11½	14	*11½	14	*11½	14	------	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
23⅛	23⅛	22½	23	23	23¾	22⅝	23¼	22⅝	23	21¾	22½	3,300	Spicer Mfg Co No par	18¾ Apr 19	31⅜ Feb 5	15½ Feb	36⅞ Sept
*103	105	*101	105	*101	105	*100	105	*100	105	*100	105	------	Do pref 100	101 Jan 12	105 Mar 11	92 Apr	108 July
55⅛	56	55⅞	56½	55¾	56½	55⅜	56¾	55½	56⅜	55¾	56½	23,800	Standard Gas & El Co No par	51 Mar 2	69 Feb 8	40¼ Jan	61 Oct
54⅝	54⅞	54⅞	54⅞	54¾	54⅞	54¾	54⅞	54⅝	54¾	54½	54¾	3,600	Preferred 50	53¾ Mar 30	57⅝ Feb 9	50½ Mar	56⅛ Nov
69½	70	*70	71	71	71	*69½	71	71	73½	71	73¼	3,900	Standard Milling 100	67¾ May 19	92½ Feb 4	62 May	88 Dec
*83	90	*83	90	*83	90	*82	90	*82	90	*82	90	------	Do pref 100	80 Mar 2	90 Feb 5	81 Jan	86¾ Dec
58⅛	58⅞	58¾	59¼	59	60⅝	59⅝	60⅜	59¾	60	59¼	59⅞	81,800	Standard Oil of Cal new No par	52⅝ May 14	60⅝ June 22	----	----
44	44½	44½	45	44½	45¼	44⅝	45½	44¾	45⅛	44⅞	45⅛	74,300	Standard Oil of New Jersey 25	40½ Mar 3	46⅜ Jan 2	38⅜ Mar	47½ Feb
117⅛	117½	117¼	117¼	117¼	117½	117	117¼	117	117⅛	116¾	117⅛	5,300	Do pref non-voting 100	116¼ Feb 25	119⅛ May 18	116¼ July	119 Feb
*5¾	6	*5¾	6	6	6	*5⅞	6	*5¾	5⅞	5¾	5¾	700	Stand Plate Glass Co No par	4¾ May 21	10⅞ Feb 10	5⅝ Aug	16 Jan
*81	81½	81⅛	81⅛	81¼	83	81¾	82	82	82½	82	82	3,300	Sterling Products No par	75 Mar 27	88½ Jan 7	62¼ Mar	82 Dec
74⅞	76¼	74¾	77	75½	76	73½	75	73½	74	72½	74½	15,000	Stewart-Warn Sp Corp No par	68⅜ May 17	92⅞ Jan 2	55 Mar	96½ Dec
63	63½	64	64	64	64¾	63½	64½	63⅜	63⅜	63⅜	63⅜	2,200	Stromberg Carburetor No par	59⅞ May 19	77¼ Jan 4	61 Mar	89⅝ Oct
52⅛	52⅞	52¼	53⅜	52¾	53⅛	52⅛	53¾	52⅜	53⅜	52	52½	37,400	Studeb'rCorp(The) new No par	47 May 18	61⅜ Feb 23	41¼ Jan	68⅝ Nov
*121½	122½	*121½	122½	122½	122½	122½	122½	*121½	123	*121½	123	100	Do pref 100	114½ Feb 23	122½ June 23	112 Mar	125 Sept
2⅛	2⅛	2⅛	2⅛	*2	2¼	2	2	2	2	2	2⅛	2,600	Submarine Boat No par	1⅝ Apr 13	3¾ Feb 1	3 Oct	12 Mar
33	33⅛	33½	34⅜	33¾	33¾	33¾	34	*33½	34	33½	33½	2,200	Sun Oil No par	30⅛ Mar 30	41⅝ Jan 4	38⅛ Nov	43⅞ Nov
2¼	2¼	2¼	2¼	2⅛	2⅛	2¼	2¼	2¼	2¼	2⅛	2¼	1,300	Superior Oil No par	2 May 24	4¼ Jan 8	2 Dec	6⅛ Feb
*22	23	*22	23	*22¼	23	*22	23	*22	23	21⅞	22	200	Superior Steel 100	19½ Apr 12	27 Apr 29	20 May	41⅜ Jan
*10¾	11½	*10¾	11½	11	11	*10¾	11	*10¾	11	*10¾	11½	200	Sweets Co of America 50	8⅝ Apr 13	13 Jan 7	5⅞ Mar	15½ Oct
*8⅞	9	8¾	8¾	8⅝	8⅝	8¼	8¼	*8	8¼	*8	8¾	300	Symington temp ctfs No par	7½ May 14	14½ Jan 4	10½ Jan	20⅞ Sept
16⅝	17¼	16½	16¾	16⅝	16¾	16¾	16¾	*16¾	17	16¾	16¾	1,500	Class A temp ctfs	16¼ Mar 31	20⅞ Feb 4	19¾ Dec	26⅛ Sept
*11	12½	*11	12½	*11	12½	*11	12½	*11	12½	*11	11½	------	Telautograph Corp No par	11 Apr 5	14⅞ Jan 19	11 Aug	16¼ Nov
12	12	12	12	11⅞	12¼	12	12	11⅞	11⅞	12	12	2,300	Tenn Copp & C No par	10⅞ Mar 31	16 Feb 5	7⅝ Apr	16 Dec
53⅝	55	54⅞	55¼	55⅛	56	54¾	55⅝	54¾	55¼	54½	55⅝	97,700	Texas Company (The) 25	48 Mar 30	56 June 22	42¾ Jan	55 Dec
142⅝	143⅛	143¾	144¼	143⅛	144¼	141⅝	143⅞	141⅝	142¾	140⅛	142	7,700	Texas Gulf Sulphur 10	119½ Jan 12	145¼ June 17	97½ Feb	121⅞ Dec
14⅛	14⅝	14½	15⅜	14⅞	15⅛	14⅜	15	14⅜	14½	14¼	14½	13,600	Texas Pacific Coal & Oil 10	12⅛ Mar 19	19⅛ Jan 7	10⅞ Aug	23⅜ Feb
*900	930	900	900	925	940	910	910	975	975	1000	1003	328	Texas Pacific Land Trust 100	510 Mar 19	1035 May 27	255 Apr	657 Dec
*28¾	30	29	29¼	29	29¼	*29	29¼	*29	29¼	*29	29¼	1,400	The Fair No par	27⅛ Mar 31	34 Jan 14	32¼ Sept	39¼ Oct
33¼	33¾	33½	33½	33½	33¾	33¼	33¼	33	33	33	33	2,100	Tidewater Oil 100	30¼ Apr 12	39¼ Jan 25	30¼ Sept	36⅞ Dec
*93¾	94¾	*93¾	94½	94½	94½	94	94	*93⅞	94	*93¾	94	200	Preferred 100	90 Mar 31	103 Jan 25	99 Nov	101 Oct
51⅞	52¼	51⅞	52¼	52¼	52⅞	51⅞	52¼	51⅝	51⅞	51½	52	2,800	Timken Roller Bearing No par	44⅞ Mar 3	56½ Feb 10	37¾ Mar	59⅜ Oct
103¼	104½	103½	105	103¾	105	103⅞	105	103¾	104⅞	x102⅛	104	33,000	Tobacco Products Corp 100	95¼ Apr 12	110⅜ Feb 23	70 Jan	101¾ Nov
*107	109	108¾	109	109	109⅛	*109	110	108¾	110⅛	110¼	112	3,500	Do Class A 100	103 Mar 3	113 Feb 20	93⅛ Jan	110⅞ Nov
3⅞	4⅛	4	4¼	4	4¼	3¾	4	3¾	4	3¾	3⅞	42,200	Transc'tl Oil temctf new No par	3 Mar 4	4¾ Jan 4	3½ Sept	5⅞ May
*19	25½	*19	25½	19	19	*19	22	*19¾	21½	*19⅝	21¾	100	Transue & Williams St'l No par	19 June 5	27 Jan 28	24½ Sept	35 Jan
54⅝	54⅝	*55	56	54½	54⅝	54	54½	*54½	55	54½	54½	1,000	Underwood Typewriter 25	51⅛ Mar 30	63¾ Jan 7	38⅛ Mar	65¼ Nov
46½	48¾	48	49⅞	48¾	50	48	50⅛	48½	49¼	47⅛	48½	12,100	Union Bag & Paper Corp 100	35 May 21	71¼ Jan 5	36 Apr	86 Oct
49	56	51½	55½	52¾	55	50	53½	51¼	52½	51	51¾	235,400	Union Oil, California 25	37¼ Jan 20	56 June 19	33 Oct	43⅜ Feb
*93	94¾	*92½	94	92	92¾	92	93¾	93	93	*93	94½	800	Union Tank Car 100	84¼ Mar 31	94⅞ June 17	94 Dec	134 June
*117	117½	*117	117⅛	117⅛	117⅛	*117⅛	118	*117⅛	117½	117⅛	117⅛	300	Do pref 100	113¼ May 22	117⅛ June 22	113¼ June	117⅛ May
29⅞	30	30	30¼	30¼	30¼	30	30½	30⅛	30½	x29⅞	30	4,800	United Alloy Steel No par	25½ Jan 21	31½ Mar 17	24 May	36⅞ Mar
94	94½	94	95⅜	93¾	94¼	92¾	93⅛	92¾	95⅞	95	97	20,900	United Cigar Stores 25	83⅛ Feb 4	99¼ Mar 12	60¼ Jan	115½ Dec
*123	125	*123	125	*123	128	*123	125	*123	125	*123	125	------	Preferred 100	114⅞ Mar 4	121 Jan 21	115 Dec	133¼ Dec
158	158	159	159	157	158¾	156	157	157	158	*157	158	2,700	United Drug 100	134 Mar 30	167 Feb 4	110⅞ Feb	162½ Oct
*57½	58	57⅝	58	58⅛	58½	*57	58⅛	*57¼	58½	*57¼	58	700	Do 1st pref 50	55½ Mar 5	58½ June 22	52 Jan	58⅛ Nov
*----	11	*1	11	*1	11	*10	11	*----	11	*----	11	------	United Dyewood 100	10 Mar 17	12 Jan 11	9 Dec	20 Mar
110	111	111¼	111½	111	111¼	110	110⅜	109¾	110	110	110	2,800	United Fruit new No par	98 Apr 15	114⅝ Apr 23	----	----
*23½	25	*23½	25	*23½	25	*23½	25	23½	23½	*23¼	24¾	100	United Paperboard 100	22 May 4	38½ Mar 2	18¼ Apr	33½ Dec
93⅛	93⅛	*93	94	93½	93½	94⅝	94⅝	95	95	96⅞	96⅞	600	Universal Pictures 1st pfd 100	90 Mar 8	96⅞ June 25	94⅞ Dec	103½ Oct
24½	25	25¼	26½	24¾	26	23¼	25	23½	24½	23¼	24	30,300	Universal Pipe & Rad No par	13⅝ Mar 31	28¾ Jan 5	26 Dec	50⅞ Feb
73¾	73¾	74½	75½	73⅞	74	*73	73⅞	73½	73½	*72	73⅞	800	Do pref 100	52 Mar 30	78½ Jan 5	65 July	94 Feb
188	190	190½	196	191	195	186½	192½	186⅛	190	189	193½	19,400	U S Cast Iron Pipe & Fdy 100	150 Mar 19	210¼ Jan 4	131¼ Apr	250 Feb
103⅞	104¾	*104	105	*104	105	104½	105	106⅛	107	107	107⅞	1,200	Do pref 100	100¼ Mar 8	107⅞ June 25	91 July	113 Aug
54⅜	55⅜	54⅛	55½	54¼	55⅞	53⅛	55½	53¼	54½	53⅛	54¼	26,200	U S Distrib Corp tem ctf No par	39 Mar 30	61½ Feb 13	30⅛ Feb	63¼ Dec
*186½	250	*186½	250	*186½	250	*186½	250	*186½	250	*186½	250	------	Do pref 100	----	----	130 Mar	250 Dec
49¾	50	49⅞	50	50	51	51	51⅜	*50½	51½	*50½	51	1,900	US Hoff Mach Corp v t c No par	45⅞ Jan 2	59⅜ Feb 4	23 Jan	49⅛ Oct
55¾	58	58½	60⅞	59	60⅜	57⅛	59⅛	57½	58⅛	56¼	57	17,500	U S Industrial Alcohol 100	45⅜ Mar 30	75½ Jan 13	70¼ Dec	98 Oct
*101	102⅛	102¼	102¼	*102	105	*102	105	102	102	*101	105	200	Do pref 100	99¼ Apr 22	104¾ Jan 13	102 Dec	115 June
61	61½	61	62	61⅛	61½	60¼	60⅞	60	60	60	60¾	8,300	USRealty&Improv't new No par	48⅛ Mar 29	71⅞ Jan 4	----	----
61⅞	64	63⅛	65	63½	64⅝	61⅛	63⅞	60½	62¼	59	61½	63,800	United States Rubber 100	50¼ May 19	88¼ Jan 23	33½ Mar	97½ Nov
*106½	106¾	*106½	106¾	106½	106⅝	106	106	105⅞	105⅞	106¼	106¼	2,900	Do 1st pref 100	101½ Mar 30	109 Jan 19	92¾ Mar	108⅞ Nov
41¾	42	42½	42¾	41¼	41½	40¼	40½	41	41	*40¼	42	1,300	U S Smelting, Ref & Min 50	36⅝ Apr 21	49⅞ Jan 2	30 Feb	51 Dec
*48½	50	*49	50	*49	50	*49	50	*49⅜	50	*49	49⅝	------	Do pref 50	47¾ Apr 9	50 Jan 4	44 Apr	49¼ Dec
135¼	136⅞	136¼	138⅜	136½	139	137⅛	139¼	137¼	139	136⅞	138¾	516,300	United States Steel Corp 100	117 Apr 15	139¾ June 17	112⅜ Mar	139¼ Nov
128½	128¾	128½	128⅞	128¾	128⅞	128¾	129	129	129	129	129⅜	2,900	Do pref 100	124½ Mar 3	130⅛ June 11	122⅛ May	126⅝ Jan
*61	63	*61	63	*61	63	*61	62⅞	*61	62⅞	*61	62⅞	------	U S Tobacco No par	56½ Jan 4	63 Feb 19	51½ Mar	59¼ Nov.
*112	116	*112	116	*112	116	*112	116	*112	116	*112	116	------	Preferred 100	112 Mar 19	114⅛ Feb 26	105⅝ Apr	114 Sept
*97	110	*97	108	*97	108	*97	108	*97	108	*97	108	------	Utah Copper 10	93 Apr 1	105 Feb 11	82 Mar	111 Nov
30⅝	31½	31	31¼	30½	31¼	30⅝	30⅝	30⅞	30⅞	30⅛	30⅞	2,800	Utilities Pow & Lt A No par	28¼ Mar 31	37 Feb 15	30 Aug	38 Aug
36	36	35½	35⅞	36¼	36½	35⅞	36¼	*35½	36	35½	35¾	2,100	Vanadium Corp No par	29 Mar 3	37½ Apr 14	25⅝ May	34¾ July
*12	13½	13½	13½	*13¼	16	13⅝	13⅝	*13⅜	16	*13¼	16	200	Van Raalte No par	12¼ Apr 20	22 Feb 8	15¼ Aug	26⅞ Nov
*60	69	*57	69	*57	69	*57	69	*57	69	*57	69	------	Do 1st pref 100	60 June 10	75 Feb 11	60 Apr	80 Nov
*⅞	1⅛	*⅞	1⅛	*⅞	1	*⅞	1⅛	*⅞	1	⅞	⅞	100	Virginia-Caro Chem No par	⅜ Feb 26	1⅞ Jan 15	1½ Sept	8¾ July
14⅛	14⅛	14⅛	14¼	14½	14½	14⅛	14½	14¼	14¼	13⅜	14⅛	3,200	New No par	13¼ May 3	25½ Feb 3	17⅞ Dec	21⅞ Dec
1	1	*⅞	1⅛	1	1	⅞	⅞	*⅞	1⅛	*⅞	1⅛	700	Certificates No par	¾ May 11	1⅝ Feb 19	⅞ Dec	5 July
*6	8	*5	8	*5	8	*5	8	*5	8	*5	8	------	Do pref 100	10 Jan 30	11 Feb 3	8½ Jan	23½ July
*6	8	*5	8	*5	8	*5	8	*5	8	*5	8	------	Pref ctfs No par	5¾ May 24	11½ Jan 7	4 Mar	20 Nov
*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	*⅞	1	*⅞	1⅛	*⅞	1⅛	------	Do "B" No par	1 Apr 13	1⅝ Jan 8	⅞ Aug	4⅞ July
48	48	47⅛	47⅛	47⅞	47⅞	47½	47⅞	47½	47¾	47	48	2,100	6% pref w i 100	45¼ May 4	69 Jan 4	56¼ Nov	63⅞ Dec
*88	88½	88⅝	89½	89¾	90	89¾	90	90	90	89½	90	3,300	7% pref w i 100	88 June 17	98⅛ Jan 6	92¼ Nov	95½ Dec
*47	50	*47	50	*47	49½	*47	49	*47	49½	*47	49½	------	Virginia Iron Coal & Coke 100	40 May 15	50 June 10	30 June	46 Dec
31⅝	32⅛	31⅞	31⅞	31½	31¾	31⅛	31⅝	31⅛	31½	31¼	31⅜	5,500	Vivaudou (V) new No par	26 Mar 30	32⅝ Feb 10	7¼ Jan	28¾ Dec
19¼	19¼	*19¼	19¾	19¼	19¼	19⅛	19⅞	19⅛	19⅛	18⅞	19⅛	800	Waldorf System No par	17 Jan 12	20⅞ May 28	14½ Aug	19⅞ Jan
*14½	15½	*14¼	15¼	15½	20	16¾	17	16½	17	17¼	17⅝	6,600	Walworth & Co. No par	12¼ June 2	23¼ Jan 27	21¼ Dec	24¼ Dec
*95	103	*95	103	*90	100	*95	103	*90	103	*95	103	------	Ward Baking Class A No par	100 Apr 23	195 Jan 2	116 Apr	198 Dec
33½	34½	33⅞	35¼	35	36½	33⅝	36	33½	35	33½	34⅛	36,000	Class B No par	24¼ May 18	85⅜ Feb 1	37¼ Mar	95½ Oct
*90	93	*90	95	93¼	93¼	*91	92½	*90	92	*90	92	------	Preferred (100) No par	90 Apr 15	110½ Jan 15	94½ Feb	112 Dec
14	14½	14½	14⅞	13¾	14¾	13½	14	14	14	13½	14	4,400	Warner Bros Pictures A 10	12 June 11	18⅛ Jan 6	17¼ Dec	2⅞ Oct
*46¼	46½	*45	46¼	*45	46¼	*45	46½	*45	46	46¼	46¼	100	Warren Bros No par	43⅞ Apr 15	50⅛ Feb 18	43 June	0½ July
*54	56	*54	55	54½	54½	54½	54½	*54	55	*54	55	200	Weber & Heilbr, new c No par	53 Apr 20	85½ Jan 13	51 Apr	100½ Dec
145	145	145¾	146¾	145½	146½	146	146¼	145¼	146½	x145¼	145¼	5,000	Western Union Telegraph 100	134½ Mar 30	147⅜ Feb 4	116¼ Jan	144⅞ Sept
123¾	124¾	122¾	125⅛	124⅞	126¾	126⅞	129½	128	129⅞	126¼	129¼	34,700	Westinghouse Air Brake 50	105¼ Mar 31	129⅞ June 24	97 Apr	144 Aug
68½	68¾	69¼	69¾	69⅞	70¾	69⅜	70¼	68⅞	69⅜	68⅝	69⅜	6,600	Westinghouse Elec & Mfg 50	65 May 19	79½ Feb 10	66¼ Mar	84 Jan
*15¾	16	16	16	15¾	16⅛	15½	15¾	*15	16	*15	15½	600	West Elec Instrument	13⅞ Mar 31	19 Feb 16	9¼ Apr	20½ Aug
*30	30¼	*30	30¼	30	30	*30	30¼	30¼	30¼	*30	30¼	300	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
*92¾	94	94	94	*93¾	94½	*93¾	94½	*93¾	94½	*93¾	94½	100	West Penn Electric A No par	88½ Jan 6	97 Feb 11	----	----
*98⅞	100¼	98¾	98¾	*98⅝	99	*98½	99½	99	99	*98⅝	99	300	Preferred 100	95½ May 17	100⅛ Feb 19	----	----
*111½	----	*111½	----	*111½	----	111½	111½	*110½	----	*110½	----	100	West Penn Power pref 100	108 Mar 25	112 Jan 16	104 Jan	111 July
27⅝	27¾	27¾	27⅞	27¾	28¼	27¾	27¾	27¾	27¾	27¾	27¾	2,800	White Eagle Oil No par	25⅛ Apr 20	29¾ Feb 10	25½ Aug	31¾ Feb
56⅝	58	56¾	58⅝	57½	58½	56⅝	59	57¼	58	56½	57½	22,800	White Motor 50	51⅛ Apr 15	90 Feb 11	57⅛ Mar	104½ Aug
28¼	28¼	28½	28½	28	28	27½	27½	*28	29	*28	28½	500	White RR, M & S ctfs No par	26 Mar 27	38⅜ Feb 3	33½ Dec	49⅜ Aug
1	1⅛	1⅛	1⅛	1	1⅛	*1⅛	1¼	1¼	1¼	*1⅛	1¼	3,400	Wickwire Spencer Steel ctf	1 June 10	3⅜ Jan 6	2 Dec	5⅜ May
26¼	27¼	26½	27¼	26½	27	25¾	26⅞	26⅛	28⅜	27⅝	28¾	265,600	Willys-Overland (The) 5	18 May 17	34 Jan 4	9⅛ Jan	34⅞ Nov
96⅛	96⅜	96¾	96¾	x95	95	95	95¼	95	95	95¼	95¼	1,200	Do pref 100	91⅛ Jan 19	99 Feb 4	72¼ Jan	123⅞ Dec
*7¼	7¾	8	8⅛	7½	7½	8⅛	8¼	*7¼	8¼	*7¼	8¼	800	Wilson & Co, Inc, new No par	6 May 20	9 Apr 29	----	----
*15	16	16	17	17¼	17½	18	18	*17	19	18⅜	18⅜	1,700	Do Class A No par	14 May 21	18⅜ June 25	----	----
166	171½	167⅝	173	168¼	171⅝	164¼	170¼	164¼	167⅞	163⅛	166¼	67,100	Woolworth Co (F W) 25	135¼ May 19	222 Jan 4	112¼ Jan	220 Oct
31¼	31½	31½	31¾	32	32¾	31¾	31¾	*31½	32	31¾	32	2,100	Worthington P & M 100	20¼ Mar 30	44¾ Jan 6	35¼ Aug	79⅜ Jan
*67¼	73	*67½	73	*67¼	73	*68	73	*68	70	*68	70	------	Do pref A 100	68 May 27	80 Feb 2	76 Nov	88 Jan
*57½	60	*57½	60	*57½	60	*57½	60	*57½	60	*57½	60	------	Do pref B 100	53 Mar 29	65 Feb 24	58 Aug	76¾ Feb
34⅞	34⅞	34⅜	35½	34½	37	37	39¼	37⅝	39	36½	38	31,900	Wright Aeronautical No par	24½ Mar 30	39¼ June 23	16 Mar	32⅜ July
*52	55	*53	55	52	52	53½	53½	53	53	*52	53½	300	Wrigley (Wm Jr) No par	47 Apr 3	59¾ Feb 11	45½ Mar	57¼ Oct
67	67	*66¼	68	66⅝	67	68	68	68	68	*67	68⅞	800	Yale & Towne 25	60½ Mar 4	69 June 8	62 Sept	70¼ July
24¾	25	24⅞	25¼	24½	25⅛	24½	25	24	24½	24⅛	24½	4,800	Yellow Truck & Coach 100	20 May 24	32⅞ Feb 9	22⅞ Oct	40¾ Oct
99¼	99¼	99⅜	100	99⅞	100	100⅛	100¼	100½	100½	100	100¼	1,400	Preferred 100	91½ Apr 3	100½ June 24	90 Oct	100 Oct
76	76⅞	76½	76⅞	76½	76½	76⅝	77⅝	77	77½	75½	77	7,200	Youngstown Sheet & T No par	69 May 14	89⅞ Jan 4	63 Mar	92½ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend

Jan. 1 1909 the Exchange method of uoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. 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 12/32	Sale	101 9/32	101 25/32	1550	99 19/32	01 25/32
Conv 4% of 1932-47	J D	101	----	100 28/32	101 10/32	4	99 31/32	01 15/32
Conv 4¼% of 1932-47	J D	102 20/32	Sale	102 16/32	102 21/32	59	101 19/32	02 20/32
2d conv 4¼% of 1932-47	J D	102 2/32	----	102 2/32	102 2/32	4	101 4/32	02 16/32
Second Liberty Loan—								
4s of 1927-1942	M N	100 4/32	Sale	100 4/32	100 4/32	3	99 30/32	00 17/32
Conv 4¼% of 1927-1942	M N	100 28/32	Sale	100 27/32	100 30/32	773	100 11/32	101
Third Liberty Loan—								
4¼% of 1928	M S	101 14/32	Sale	101 13/32	101 15/32	824	100 25/32	01 16/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 31/32	Sale	102 28/32	103 4/32	962	101 29/32	03 9/32
Treasury 4¼s 1947-1952	A O	108 8/32	Sale	108 6/32	108 10/32	71	106 9/32	08 22/32
Treasury 4s 1944-1954	J D	104 8/32	Sale	104 6/32	104 12/32	1534	102 28/32	04 20/32
Treasury 3¾s 1946-1956	M S	101 22/32	101 26/32	101 24/32	101 29/32	147	100 12/32	01 29/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅜	101	100¾	100¾	2	100	101
4¼s Corporate stock 1964	M S	101¾	----	102¼	102¼	1	100½	102¼
4¼s Corporate stock 1966	A O	101¾	102¼	101⅝	Feb'26	----	100½	101⅝
4¼s Corporate stock 1972	A O	102	102⅜	101¾	June'26	----	100¾	101¾
4½s Corporate stock 1971	J D	106⅜	107	105⅝	Apr'26	----	105½	105⅝
4½s Corporate stock July 1967	J J	106¼	106¾	106⅜	106⅜	6	104⅞	106⅜
4½s Corporate stock 1965	J D	106⅛	106¾	106	May'26	----	104⅝	106
4½s Corporate stock 1963	M S	106⅛	106⅝	105⅞	May'26	----	104½	106⅜
4% Corporate stock 1959	M N	----	----	98½	98½	1	97¾	98½
4% Corporate stock 1958	M N	98⅜	Sale	98⅜	98⅜	1	97¾	98⅜
4% Corporate stock 1957	M N	99	Sale	99	99	1	97⅞	99
4% Corporate stock 1956	M N	97⅝	----	97¼	Mar'26	----	97¼	97¼
4% Corporate stock 1955	M N	97⅝	----	97¼	Apr'26	----	97¼	97¼
4% corporate stock 1936	M N	98	----	99	Mar'26	----	98	99
4½% Corporate stock 1957	M N	105½	----	105⅝	105⅝	17	104½	106
4½% Corporate stock 1957	M N	105½	----	105¼	June'26	----	104¼	105⅝
3½% Corporate stk May 1954	M N	87⅜	89¾	89⅜	89⅜	16	87¾	89⅜
3½% Corporate stk Nov 1954	M N	89⅜	89¾	88¾	Mar'26	----	88¼	88¾
3½s corporate stock 1955	M N	89¼	----	89	Apr'26	----	88¾	89
New York State Canal Im 4s 1961	J J	----	----	101⅝	Jan'26	----	101⅝	101⅝
4s 1962	----	----	----	102	May'26	----	101¾	102
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	----	----
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	102	110¼
4s Highway impt register'd 1958	----	----	----	101⅞	Mar'26	----	101⅞	101⅞
Highway Improv't 4½s 1963	M S	----	----	110¼	May'26	----	110¼	110½
Virginia 2-3s 1991	J J	64⅜	----	76½	Feb'25	----	----	----
Foreign Govt. & Municipal's.								
Argentine (Nat Govt of) 7s 1927	F A	101⅜	Sale	101⅛	101⅜	21	100½	102⅛
S f 6s of June 1925 1959	J D	99¼	Sale	98⅞	99½	264	96	99½
Extl s f 6s of Oct 1925 1959	A O	99	Sale	98¾	99¼	132	95⅞	99¼
Sinking fund 6s Ser A 1957	M S	99¾	Sale	98⅝	99¾	135	96¼	100
External 6s Series B Dec 1958	J D	99⅛	Sale	98⅝	99¼	139	95¾	99¼
Extl s f 6s of May '26 rcts 1960	M N	99	Sale	98½	99⅛	257	98	99⅛
Argentine Treasury 5s £ 1945	M S	88¼	89¼	89½	89⅝	60	85	89¾
Australia 30-yr 5s July 15 1955	J J	98½	Sale	98½	99	294	96⅛	99¼
Austrian (Govt) s f 7s 1943	J D	101½	Sale	101	101¾	66	100	102¾
Belgium 25-yr ext s f 7½s g 1945	J D	108¾	Sale	108½	109¼	35	105	111¼
20-year s f 8s 1941	F A	107¼	Sale	107¼	107½	16	105¾	108⅝
25-year ext 6½s 1949	M S	90⅞	Sale	90¼	91¼	47	88	95
Extl s f 6s 1955	J J	84	84¾	83¼	84¾	116	81½	87⅞
Extl 30-yr s f 7s 1955	J D	94⅝	Sale	93⅝	94⅞	289	92	97¾
Bergen (Norway) s f 8s 1945	M N	113⅜	113½	113⅜	113⅞	25	113	115
25-year sinking fund 6s 1949	A O	101	Sale	101	101	2	98	101½
Berlin (Germany) 6½s 1950	A O	91	Sale	90⅞	91⅜	247	85⅛	91⅜
Bogota (City) ext'l s f 8s 1945	A O	102	Sale	101⅝	103	15	96¾	103½
Bolivia (Republic of) 8s 1947	M N	101⅝	Sale	101½	102	95	96½	102
Bordeaux (City of) 15-yr 6s 1934	M N	85⅛	Sale	84½	85¼	58	81¼	87
Brazil U S, external 8s 1941	J D	104⅞	Sale	104⅝	105	65	100½	105
7s (Central Ry) 1952	J D	95¼	Sale	94¾	96½	337	89⅛	96½
7½s (coffee secur) £ (flat) 1952	A O	107	Sale	107	107	1	103⅝	107¾
Bremen (State of) extl 7s 1935	M N	97	Sale	97	97⅜	84	92½	97¾
Buenos Aires (City) extl 6½s 1955	J J	100	Sale	100	100½	26	97¼	101¼
Canada (Dominion of) 5s 1931	A O	101½	Sale	101½	101⅞	26	101¼	103⅛
10-year 5½s 1929	F A	102⅜	Sale	102¼	102⅝	33	101½	103⅜
5s 1952	M N	105¼	Sale	105	105¼	90	102⅝	105⅝
4½s 1936	F A	98⅝	Sale	98¼	99	26	98	99
Carlsbad (City) s f 8s 1954	J J	103¼	104	102½	June'26	----	101¼	103½
Chile (Republic) extl s f 8s 1941	F A	108½	Sale	107½	108⅝	18	107¼	109¾
External 5-year s f 8s 1926	A O	101	Sale	101	101¼	4	100⅞	102¾
20-year extl 7s 1942	M N	100¾	Sale	100¾	101½	70	100	102½
25-year s f 8s 1946	M N	109	109½	108½	109	10	107	109½
Chile Mtge Bk 6½s June 30'1957	J D	97	Sale	97	97½	72	94¾	98½
Chinese (Hukuang Ry) 5s 1951	J D	40	Sale	40	40⅞	33	39½	48⅞
Christiania (Oslo) 30-yr s f 6s 1954	M S	100⅛	100¾	100¾	100¾	1	99	102½
Colombia (Republic) 6½s 1927	A O	100⅜	Sale	100¼	100⅜	17	99¾	100⅝
Copenhagen 25-year s f 5½s 1944	J J	99¼	Sale	99⅛	99⅜	49	98¼	101
Cordoba (Proy) Argen 7s 1942	J J	97¾	Sale	97¾	98½	34	95¾	99
Cuba 5s of 1904 1944	M S	101½	102	102	102	1	98	102
External 5s of 1914 Ser A 1949	F A	100¼	101¼	100¼	June'26	----	98	100¼
External loan 4½s 1949	F A	92½	93⅞	92¼	92½		88¾	92½
Sinking fund 5½s 1953	J J	101½	Sale	101	101½	77	100¾	103
Czechoslovak (Repub of) 8s 1951	A O	101¾	Sale	100⅞	101¾	93	99¾	102¾
Sink fund 8s Ser B 1952	A O	101¼	Sale	101	101¼	47	96¾	102½
Ext'l s f 7½s Ser A 1945	A O	99⅝	Sale	98¾	99⅞	242	95⅞	99⅞
Danish Con Municip 8s A 1946	F A	110⅜	Sale	110¼	110⅜	17	108½	112
Series B s f 8s 1946	F A	110⅜	110¾	110¼	110¾	24	108½	112
Denmark 20-year 6s 1942	J J	104¾	Sale	103⅝	104¾	71	102	104¾
Dominican Rep Con Adm s f 5s '58	F A	102¼	----	102⅜	June'26	----	101½	103
Custom Administr 5½s 1942	M S	97⅛	Sale	96⅝	97¼	56	93⅞	99⅜
Dresden (City) extl 7s 1945	M N	95¼	Sale	95	95¼	114	92¼	95⅝
Dutch East Indies extl 6s 1947	J J	106	Sale	105⅞	106½	138	103¾	106½
40-year 6s 1962	M S	106	Sale	106	106½	191	103¾	106½
30-year extl 5½s 1953	M S	104	Sale	104	104½	97	101½	104½
30-year extl 5½s 1953	M N	104	----	104	104	3	102	104
El Salvador (Rep) 8s 1948	J J	106½	107	106½	107	23	103	107
Finland (Rep) extl 6s 1945	M S	86⅝	Sale	86¼	86¾	16	84¾	90
External s f 7s 1950	M S	98¼	Sale	97	98¼	91	95	98¼
Finnish Mun Ln 6½s A 1954	A O	90½	Sale	90	90¾	14	89¼	92½
External 6½s Series B 1954	A O	90½	Sale	90½	90½	19	89¼	92½
French Repub 25-yr ext 8s 1945	M S	102	Sale	101⅝	102¼	180	100	103¾
20-yr external loan 7½s 1941	J D	97½	Sale	96½	98	267	92½	99¾
External 7s of 1924 1949	J D	90¾	Sale	89⅝	90¾	340	86⅛	91⅞
German Republic extl 7s 1949	A O	104½	Sale	104½	104⅞	403	101⅜	105
German Cent Agric Bk 7s 1950	M S	99¾	Sale	99½	99¾	73	94	100
Graz (Municipality) 8s 1954	M N	98	98	97⅞	98	22	96⅛	98½
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅝	Sale	104½	104¾	230	103½	106½
10-year conv 5½s 1929	F A	118¾	Sale	118¾	118¾	42	117½	119
Greater Prague (City) 7½s 1952	M N	99½	Sale	99½	100¼	61	92⅞	100¼
Greek Govt 7s 1964	M N	88	Sale	87¾	88⅜	47	84	88⅜
Haiti (Republic) s f 6s 1952	A O	98¼	Sale	97½	98¼	63	95¾	98¼
Heidelberg (Germany) ext 7½s '50	J J	98¼	98½	98¼	98¾	18	96⅛	99⅜
Hungarian Munic Loan 7½s 1945	J J	92½	Sale	92¼	92¾	95	84¾	92⅞
Hungary (Kingd of) s f 7½s 1944	F A	98⅝	Sale	98½	99	79	93½	100
Ind Bank of Japan 6% notes 1927	F A	99⅞	Sale	99⅞	100⅛	95	99¾	100⅞
Italy (Kingd of) ext'l 7s 1951	J D	88¾	Sale	88½	89	750	88½	94¾
Japanese Govt £ loan 4s 1931	J J	89½	Sale	88¾	89½	487	83⅝	89½
30-year s f 6½s 1954	F A	96½	Sale	96½	97½	372	92⅞	97½
Oriental Development 6s 1953	M S	92	Sale	91	92	386	85	92
Lyons (City of) 15-year 6s 1934	M N	84¾	85⅜	84¾	84¾	1	81⅛	87
Marseilles (City of) 15-yr 6s 1934	M N	85	Sale	84⅝	85¼	44	81½	87
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	30	31
Assenting s f 4½s 1943	----	----	----	39¼	40	20	28¾	40

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mexico (U S) extl 5s of 1899 £ '45	Q J	40	70	55	June'26	----	42½	55
Assenting 5s of 1899 1945	----	49	Sale	48¼	50⅛	80	34½	50⅛
Assenting 5s large	----	----	----	48¼	48¼	10	38	48¼
Assenting 5s small	----	----	----	37½	May'25	----	----	----
Gold deb 4s of 1904 1954	J D	24	45	27¼	Jan'26	----	27¼	27¼
Assenting 4s of 1904	----	----	----	33	35	53	20¼	35
Assenting 4s of 1904 small	----	----	----	23¼	Aug'25	----	----	----
Assenting 4s of 1910	J J	33	33¾	25⅝	Oct'25	----	----	----
Assenting 4s of 1910 large	----	----	----	33½	34⅞	119	23⅝	34⅞
Assenting 4s of 1910 small	----	30½	Sale	30¼	31⅜	110	22	31⅜
Treas 6s of '31 assent (large) '33	J J	50⅝	Sale	50⅝	52¼	16	41⅛	52¼
Small	----	----	----	50	51¼	80	40	53½
Montevideo 7s 1952	J D	102	Sale	102	102¼	93	96	102½
Netherlands 6s (*flat prices*) 1972	M S	108¾	109	108⅝	108⅝	4	106⅝	109½
30-year external 6s (*flat*) 1954	A O	103⅞	Sale	103⅞	104⅛	25	103¼	104⅞
Norway 20-year extl 6s 1943	F A	102¼	Sale	101	102¼	111	99¾	102
20-year external 6s 1944	F A	101¼	Sale	101	101⅜	117	100	102¼
30-year external 6s 1952	A O	101⅛	Sale	101	101⅜	46	100	102½
40-year s f 5½s temp 1965	J D	97⅞	Sale	97¼	98	234	95	98
Oslo (City) 30-year s f 6s 1955	M N	100¼	Sale	100	100½	46	98½	101¼
Panama (Rep) extl 5½s 1953	J D	101¾	Sale	101¾	101¾	2	100½	103
Peru (Rep of) external 8s 1944	A O	103½	Sale	103	103½	23	101½	105
Extl sink fd 7½s temp 1940	M N	99⅛	Sale	98¼	99⅛	43	97	99½
Poland (Rep of) gold 6s 1940	A O	62½	63½	62⅛	63¼	25	61	68¾
Extl sink fd g 8s 1950	J J	86¾	Sale	83⅞	87	131	82¼	91
Porto Alegre (City of) 8s 1961	J D	102¼	103⅞	101½	102	66	98⅝	102½
Queensland (State) ext s f 7s 1941	A O	113⅛	Sale	113	113½	38	110½	114
25-year external 6s 1947	F A	105½	Sale	105⅜	105¾	8	104⅛	106
Rheinelbe Union 7s with war 1946	J J	104½	Sale	103	104⅝	1820	95½	104⅝
Without stk purch war'ts 1946	J J	----	----	96½	May'26	----	96	96½
Rio Grande do Sul extl s f 8s 1946	A O	103	Sale	102¾	103⅜	24	98⅝	103¾
Rio de Janeiro 25-yr s f 8s 1946	A O	103¼	Sale	103¼	104	17	97¼	104
25-yr extl 8s 1947	A O	102¼	Sale	102	102¾	97	97	102¾
Rotterdam (City) extl 6s 1964	M N	105⅛	Sale	105½	106	24	103	107
Sao Paulo (City) s f 8s 1952	M N	105	Sale	105	105	15	100½	105
San Paulo (State) ext s f 8s 1936	J J	105	Sale	105	105¼	20	102¼	106½
External s f 8s int rects 1950	J J	105	Sale	104¾	105⅛	41	101½	106
External water loan 7s 1956	M S	97¼	Sale	97	97¼	42	96½	97½
Seine (France) extl 7s 1942	J J	87½	Sale	87	87¾	35	84	90¼
Serbs, Croats & Slovenes 8s 1962	M N	92¼	Sale	90¾	92¼	188	87½	94
Soissons (City) extl 6s 1936	M N	83½	83¾	83½	83¾	2	82	85
Sweden 20-year 6s 1939	J D	104¼	Sale	103½	104¼	89	103½	105¾
External loan 5½s 1954	M N	103½	Sale	103½	104¼	56	101½	104¼
Swiss Confed'n 20-yr s f 8s 1940	J J	115⅛	Sale	115	115¼	13	113¼	117¼
Switzerland Govt ext 5½s 1946	A O	104⅜	Sale	104⅛	104⅞	66	102¾	106
Tokyo City 5s loan of 1912 1952	M S	75⅛	Sale	73½	74⅛	21	67	75¾
Trondhjem (City) extl 6½s 1944	J J	100⅝	101	100¼	100⅝	3	99¼	101
Upper Austria (Prov) 7s 1945	J D	91½	92½	92	92½	7	90	94
Uruguay (Republic) ext 8s 1946	F A	109	Sale	109	110¼	59	107½	111
External s f 6s int rcts 1960	M N	96½	Sale	96½	96⅝	133	96⅜	97
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103⅛	----	103⅛	May'26	----	101⅞	103⅛
Ala Mid 1st guar gold 5s 1928	M N	100½	102	102	June'26	----	100⅜	102
Alb & Susq conv 3½s 1946	A O	86½	Sale	86½	86½	4	84⅛	86¾
Alleg & West 1st g 4s gu 1998	A O	86	----	84½	May'26	----	82¾	84½
Alleg Val gen guar g 4s 1942	M S	94⅝	95¼	94⅝	94⅝	3	92⅜	96
Ann Arbor 1st g 4s July 1995	Q J	81	Sale	81	81	17	75⅞	82½
Atch Top & S Fe—Gen g 4s 1995	A O	91¾	Sale	91¾	92⅝	110	89½	93⅜
Registered	A O	91	Sale	91	91	----	88¼	91⅛
Adjustment gold 4s July 1995	Nov	88	88¾	88¼	June'26	----	84¾	88¾
Stamped July 1995	M N	88½	Sale	88	89	44	84½	89
Registered	M N	----	----	83¼	Jan'26	----	83¼	83¼
Conv gold 4s 1909 1955	J D	89	Sale	89	89	4	84¾	89
Conv 4s 1905 1955	J D	89½	Sale	88¾	89½	11	84½	89½
Conv g 4s issue of 1910 1960	J D	87⅝	89¼	87⅝	87¾	4	83½	87¾
East Okla Div 1st g 4s 1928	M S	99⅛	99½	99¼	99½	33	98¾	100
Rocky Mtn Div 1st 4s 1965	J J	88¾	89	89¾	June'26	----	86⅛	89¾
Trans-Con Short L 1st 4s 1958	J J	91	91⅛	91	91⅝	8	88	92
Cal-Ariz 1st & ref 4½s A 1962	M S	96¼	Sale	96¼	96½	7	94⅞	99½
Atl Knoxv & Nor 1st g 5s 1946	J D	----	----	103½	Apr'26	----	103½	103½
Atl & Charl A L 1st A 4½s 1944	J J	98¼	Sale	97⅞	98¼	17	96¾	98¼
1st 30-year 5s Series B 1944	J J	104⅜	----	104½	104¾	8	102¾	104¾
Atlantic City 1st cons 4s 1951	J J	86	----	85½	July'25	----	----	----
Atl Coast Line 1st cons 4s b1952	M S	93½	Sale	93⅛	93½	24	92¼	94⅞
10-year secured 7s 1930	M N	105⅝	Sale	105¼	105¾	16	105¼	107
General unified 4½s 1964	J D	97⅞	98	97¾	June'26	----	94¼	98⅜
L & N coll gold 4s Oct 1952	M N	92⅝	Sale	92¼	93½	45	91	94¾
Atl & Danv 1st g 4s 1948	J J	80⅛	81	81⅛	81⅛	5	76	82½
2d 4s 1948	J J	74½	Sale	73½	74½	3	65	74½
Atl & Yad 1st g guar 4s 1949	A O	81⅜	Sale	82	June'26	----	76¼	83
Austin & N W 1st gu g 5s 1941	J J	101½	103½	101	101	2	100⅛	101¼
Balt & Ohio 1st g 4s July 1948	A O	91¼	Sale	91¼	91⅞	68	89¼	92½
Registered July 1948	Q J	91	----	90½	June'26	----	88⅜	90½
10-year conv 4½s 1933	M S	96⅝	Sale	96½	96⅞	187	94	97⅛
Registered	M S	----	----	88¾	Apr'26	----	88¾	88¾
Refund & gen 5s Series A 1995	J D	98¼	Sale	98	98⅜	145	93½	98½
1st g 5s 1948	A O	103⅝	Sale	103¼	104	18	102½	105
10-year 6s 1929	J J	102⅞	103	102⅛	103	125	102½	103¾
Ref & gen 6s Ser C 1955	J D	107⅞	Sale	107¾	108¼	91	104	109
P L E & W Va Sys ref 4s 1941	M N	91⅛	91⅝	91⅝	91⅝	11	89⅜	92⅜
Southw Div 1st 5s 1950	J J	100⅝	101⅛	100⅞	101¼	100	98	102
Tol & Cin Div 1st ref 4s A 1959	J J	80¾	Sale	80⅝	81	35	74¾	81¾
Battle Cr & Stur 1st gu 3s 1989	J D	62¼	----	62¼	Feb'26	----	61	62¼
Beech Creek 1st gu g 4s 1936	J J	94	96	94¼	Apr'26	----	93	95
Registered	J D	93⅛	----	90¾	Nov'25	----	----	----
Beech Cr Ext 1st g 3½s 1951	A O	80	81¾	82	May'26	----	81¼	82
Big Sandy 1st 4s 1944	J D	90¾	91¼	90½	90⅝	4	89⅞	91½
Bost & N Y Air Line 1st 4s 1955	F A	79⅛	Sale	79⅛	79⅛	2	73¼	79⅛
Bruns & W 1st gu gold 4s 1938	J J	94¼	96½	93½	Jan'26	----	93¼	93½
Buffalo R & P gen gold 5s 1937	M S	102½	----	102⅝	June'26	----	101⅞	102⅝
Consol 4½s 1957	M N	91½	Sale	91⅜	92	63	87½	92
Registered	M N	----	----	87¼	Feb'26	----	87¼	87¼
Burl C R & Nor 1st 5s 1934	A O	98½	----	101½	June'26	----	100¼	101⅝
Canada Sou cons gu A 5s 1962	A O	104½	----	104⅝	104⅝	1	102⅞	105⅛
Canadian Nat 4½s Sept 15 1954	M S	95⅜	Sale	95	95¾	47	93¼	95¾
5-year gold 4½s Feb 15 1930	F A	99¼	Sale	99¼	99½	23	98⅜	99½
Canadian North deb s f 7s 1940	J D	115½	Sale	115¼	116	20	114¾	117¼
20-year s f deb 6½s 1946	J J	118	Sale	117⅞	118	49	117	118¾
10-yr gold 4½s Feb 15 1935	F A	97¼	Sale	97¼	97⅝	20	96½	98
Canadian Pac Ry 4% deb stock	J J	84	Sale	83½	84⅜	81	80⅛	86¼
Carb & Shaw 1st gold 4s 1932	M S	94	97½	94	June'26	----	94	94
Caro Cent 1st con g 4s 1938	J D	82⅝	84½	82¾	May'26	----	81½	82¾
Caro Clinch & O 1st 3-yr 5s 1938	J D	102⅝	103	103	June'26	----	101½	103⅞
1st & con g 6s Ser A 1952	J D	108⅛	Sale	108⅛	108½	15	107½	109½
Cart & Ad 1st gu g 4s 1981	J D	88½	----	88¼	May'26	----	81¾	88¼
Cent Branch U P 1st g 4s 1948	J D	83	----	84⅜	June'26	----	79½	84
Central of Ga 1st gold 5s p1945	F A	105	----	105⅛	June'26	----	103⅛	105⅛
Consol gold 5s 1945	M N	103¾	104¾	104⅜	June'26	----	102½	104⅜
Registered	M N	----	----	101⅝	Feb'26	----	101⅝	101⅝
10-year secur 6s June 1929	J D	102⅞	Sale	103¼	103¾	10	102½	105⅞
Ref & gen 5½s Ser B 1959	A O	105¼	105⅝	105⅛	105¼	5	101⅞	106¼
Chatt Div pur money g 4s 1951	J D	87¾	89	88	May'26	----	86¼	88¼
Mac & Nor Div 1st g 5s 1946	J J	102¾	----	102¾	May'26	----	100	102¾
Mobile Division 5s 1946	J J	101⅜	----	101⅜	May'26	----	101⅜	101⅜
Cent New Eng 1st gu 4s 1961	J J	74¾	Sale	74½	75	62	68	75½
Central Ohio Reorg 4½s 1930	M S	98¾	----	99⅝	May'26	----	98¾	99⅝
Cent RR & B of Ga coll g 5s 1937	M N	101½	----	101¾	101¾	10	98⅜	101¾
Central of N J gen gold 5s 1987	J J	111⅛	113	111⅛	111⅛	2	108⅝	111⅞
Registered 1987	Q J	110⅜	111⅛	111⅛	111⅛	10	108⅜	111⅛
Cent Pac 1st ref gu g 4s 1949	F A	91¼	Sale	91¼	91¾	33	88⅞	91¾
Mtge guar gold 3½s k1929	J D	97¼	Sale	97¼	97¼	6	96¾	97½
Through St L 1st gu 4s 1954	A O	89⅝	Sale	89⅝	89⅝	5	87	90
Guaranteed g 5s 1960	F A	101¼	Sale	101	101⅜	76	97½	102

$5=£. *b* Due July. *k* Due Aug. *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Charleston & Savannah 7s---1936	J J	118½	----	112½	Feb'25	----	----	----
Ches & Ohio fund & impt 5s-1929	J J	100⅜	Sale	100⅜	100⅜	5	100¼	101⅜
1st consol gold 5s---1939	M N	104⅜	Sale	104⅜	104½	3	102⅜	105⅝
Registered---1939	M N	102½	----	102½	102½	2	102	103¼
General gold 4½s---1992	M S	96⅜	Sale	96⅜	97	74	92	97
Registered---1992	M S	----	----	90½	July'25	----	----	----
20-year conv 4½s---1930	F A	98¾	Sale	98¾	99⅛	128	97⅞	99⅞
30-year conv secured 5s---1946	A O	130	137	130¾	132½	9	124	150¼
Registered---		----	----	129	Apr'26	----	129	143½
Craig Valley 1st g 5s---1940	J J	100⅛	100½	100⅛	100⅛	1	100⅛	100⅝
Potts Creek Branch 1st 4s-1946	J J	87	Sale	87	87⅛	8	83	88
R & A Div 1st con g 4s---1989	J J	88¼	89	88¼	June'26	----	85¾	88⅜
2d consol gold 4s---1989	J J	85¼	86¾	85⅝	June'26	----	82⅞	86½
Warm Springs V 1st g 5s---1941	M S	99⅛	----	100	May'26	----	98¾	100
Chic & Alton RR ref g 3s---1949	A O	69¼	70½	70	70	1	65	71
Ctf dep stpd Apr 1926 int---		68⅝	Sale	68⅝	68⅝	5	64	70
Railway first lien 3½s---1950	J J	57½	58½	57⅝	58½	43	51⅜	60¼
Ctfs dep Jan '23 & sub coup		56½	58½	56¼	56¼	1	51	58
Chic Burl & Q—Ill Div 3½s-1949	J J	85½	85½	85½	86½	13	83¾	87
Registered---	J J	----	----	84½	Feb'26	----	84½	84¾
Illinois Division 4s---1949	J J	92	93¼	92⅜	93⅛	42	91⅜	94½
Nebraska Extension 4s---1927	M N	99⅝	----	99⅝	100	18	96¾	100¼
Registered---	M N	----	----	99½	Mar'25	----	----	----
General 4s---1958	M S	92	Sale	92	92⅝	14	90⅝	93½
Registered---	M S	----	----	92⅜	Mar'26	----	91⅛	92⅜
1st & ref 5s---1971	F A	106⅛	Sale	105¾	106⅛	46	102⅝	106⅛
Chic City & Conn Rys 5s---1927	A O	----	----	48	June'26	----	47½	56
Chicago & East Ill 1s 6s---1934	A O	106¾	107½	107½	107½	1	106¼	107½
C & E Ill Ry (*new co*) gen 5s-1951	M N	79	Sale	78½	79½	445	73⅛	79½
Chic & Erie 1st gold 5s---1982	M N	106⅛	Sale	106⅛	106⅛	13	101⅝	106⅛
Chicago Great West 1st 4s---1959	M S	68½	Sale	68½	69	237	64⅛	69¾
Chic Ind & Louisv—Ref 6s-1947	J J	113⅛	----	113	June'26	----	110⅞	113
Refunding gold 5s---1947	J J	103¾	104¼	103¼	June'26	----	101	103¼
Refunding 4s Series C---1947	J J	90⅛	----	80	Jan'26	----	79⅝	80
General 5s A---1966	M N	99½	Sale	98⅝	99½	82	92	99½
General 6s B---May 1966	J J	107¾	108½	107¾	108¾	12	103¼	108¾
Chic Ind & Sou 50-year 4s---1956	J J	92½	93½	92	Apr'26	----	89⅞	92
Chic L S & East 1st 4½s---1969	J D	96¼	----	96⅛	96⅛	12	95	96¼
C M & Puget Sd 1st gu 4s---1949	J J	50½	52½	52	52	1	47	53¼
Certificates of deposit---		50½	52¾	52	52	1	45⅞	53¼
Ch M & St P gen g 4s Ser A-e1989	J J	85½	Sale	85	87	6	81⅜	87
General gold 3½s Ser B---e1989	J J	73¼	74½	72¾	May'26	----	70¼	72¾
Gen 4½s Series C---May 1989	J J	94½	Sale	94½	95	8	90⅜	97
Registered---		----	----	91¼	Apr'26	----	91	91¼
Gen & ref Series A 4½s---a2014	A O	53⅜	Sale	52½	53½	68	48¼	53⅞
Certificates of deposit---		52½	Sale	52¼	53	24	47¼	53⅛
Gen ref conv Ser B 5s---a2014	F A	52¼	Sale	52¼	52¾	28	47½	53½
Certificates of deposit---		52¼	Sale	52¼	52½	30	47	53
1st sec 6s---1935	J J	103½	104	103¾	104	35	102½	106
Debenture 4½s---1932	J D	52¼	Sale	52¼	52⅝	23	47	53⅝
Certificates of deposit---		52¼	52⅝	52¼	52½	105	46¾	53¼
Debenture 4s---1925	J D	52¼	52⅞	52½	53	19	45⅝	53½
Certificates of deposit---		52¼	Sale	52⅛	52⅝	151	46⅞	53
25-year debenture 4s---1934	J J	52¼	53	53	June'26	----	47½	53⅜
Certificates of deposit---		52¼	52¾	52½	52½	6	47	53⅛
Chic & Mo Riv Div 5s---1926	J J	99⅞	100	99¾	June'26	----	98½	99⅞
Chic & N'west Ext 4s---1886-1926	F A	99⅞	Sale	99⅞	99⅞	5	99⅜	99⅞
Registered---1886-1926	F A	99¾	100	99¾	June'26	----	99⅜	99¾
General gold 3½s---1987	M N	76¾	Sale	76¾	78	30	74⅝	78½
Registered---	Q F	----	76	72½	July'25	----	----	----
General 4s---1987	M N	87½	88¼	89½	June'26	----	85⅜	89½
Registered---	Q F	86	88	86¼	May'26	----	86¼	86¼
Stamped 4s---1987	M N	87¼	88	89¼	June'26	----	85⅜	89¼
General 5s stamped---1987	M N	106¼	Sale	106¼	107	11	104	108⅜
Sinking fund 6s---1879-1929	A O	103⅞	----	104	104	1	103¾	105⅞
Registered---	A O	103½	----	103¾	Feb'26	----	103¾	103¾
Sinking fund 5s---1879-1929	A O	101½	Sale	101½	101½	1	100½	103⅛
Registered---1879-1929	A O	100⅝	----	100⅝	May'26	----	100½	100⅝
Sinking fund deb 5s---1933	M N	100½	101	100½	100½	5	100	101⅞
Registered---	M N	100⅝	----	101¼	May'26	----	101¼	101¼
10-year secured 7s g---1930	J D	107½	Sale	107½	107½	16	107	108⅛
15-year secured 6½s g---1936	M S	112½	Sale	112½	112½	3	111¼	114½
1st & ref g 5s---May 2037	J D	104⅛	Sale	104	104⅛	9	99⅝	104⅛
Chic R I & P—*Railway* gen 4s1988	J J	87¼	90	86⅞	87¼	6	85	88
Registered---	J J	85⅜	86⅞	85½	June'26	----	84½	85⅝
Refunding gold 4s---1934	A O	91	Sale	90½	91¼	170	87½	92
Registered---	A O	----	----	90½	June'26	----	88¼	90½
Ch St L & N O Mem Div 4s---1951	J D	87¼	89½	90	May'26	----	86¾	90
C St L & P 1st cons g 5s---1932	A O	101⅜	Sale	101⅜	101⅜	1	101⅜	102
Chic St P M & O cons 6s---1930	J D	103¾	106	103⅝	103⅝	1	102⅞	104½
Cons 6s reduced to 3½s---1930	J D	94⅝	----	95	June'26	----	95	95
Debenture 5s---1930	M S	100¼	Sale	100⅛	100¼	22	98¼	101
Stamped---		99¼	103	100	May'26	----	98½	100¼
Chic T H & So East 1st 5s---1960	J D	86⅞	87⅛	86½	87	19	77	90
Inc gu 5s---Dec 1 1960	M S	77¾	Sale	77¾	77⅞	2	76⅜	85¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	96⅜	Sale	96⅜	97⅝	52	94⅛	97⅝
1st 5s Series B---1963	J J	104⅞	105⅛	104⅞	June'26	----	102⅛	105⅞
Guaranteed g 5s---1944	J D	102¾	Sale	102¾	102⅞	31	100	103
1st 6½s Series C---1963	J J	118½	119¾	118½	119¼	6	115⅞	119¼
Chic & West Ind gen g 6s---p1932	Q M	105¼	106¼	106½	Mar'26	----	103¾	106½
Consol 50-year 4s---1952	J J	86¾	Sale	86½	87¼	98	81	87¼
1st ref 5½s ser A---1962	M S	104¾	Sale	104⅝	104⅞	86	100½	105
Choc Okla & Gulf cons 5s---1952	M N	103½	----	104	Apr'26	----	102⅜	104
Cin H & D 2d gold 4½s---1937	J J	97¼	----	97⅜	June'26	----	96	97½
C I St L & C 1st g 4s---Aug 1936	Q F	94⅜	----	94½	May'26	----	93⅜	94½
Registered---Aug 1936	Q F	93⅜	----	92¼	Dec'25	----	----	----
Cin Leb & Nor gu 4s g---1942	M N	90½	----	90½	May'26	----	89½	90½
Cin S & Cl cons 1st g 5s---1928	J J	100¾	101	100¾	100¾	4	100⅛	101½
Cleve Cin Ch & St L gen 4s---1993	J D	86½	----	87⅛	87½	4	85	87⅞
20-year deb 4½s---1931	J J	99	----	99	99	3	97¼	99
General 5s Series B---1993	J D	103⅝	----	103¼	Mar'26	----	102⅜	103¼
Ref & impt 6s Series A---1929	J J	103¼	Sale	103¼	103¼	26	101¾	103⅞
6s Series C---1941	J J	106½	----	106½	June'26	----	105	107
5s Series D---1963	J J	103¼	Sale	103¼	103½	19	99¾	103¾
Cairo Div 1st gold 4s---1939	J J	93¼	----	93⅛	June'26	----	91	93¼
Cin W & M Div 1st g 4s---1991	J J	85	85½	85⅞	June'26	----	81¾	85⅞
St L Div 1st coll tr g 4s---1990	M N	86⅛	95	87¼	June'26	----	82½	87¼
Registered---	M N	----	----	83¼	Feb'26	----	83¼	83¼
Spr & Col Div 1st g 4s---1940	M S	91⅛	----	90⅝	May'26	----	89	90⅝
W W Val Div 1st g 4s---1940	J J	88¼	----	81½	May'26	----	81½	90
C C C & I gen cons g 6s---1934	J J	107½	108	107	Apr'26	----	106⅞	107¾
Clev Lor & W con 1st g 5s---1933	A O	102	----	102⅛	May'26	----	101½	102¾
Cleve & Mahon Val g 5s---1938	J J	100¼	----	98⅝	Dec'25	----	----	----
Cl & Mar 1st gu g 4½s---1935	M N	97	99	96⅜	Mar'26	----	96⅜	96⅜
Cl & P gen gu 4½s Ser A---1942	J J	99⅛	----	101½	Mar'26	----	101½	101½
Series C 3½s---1948	M N	85¼	87	86	May'26	----	83½	86
Series D 3½s---1950	F A	85¼	----	93¾	Nov'25	----	----	----
Cleve Shor Line 1st gu 4½s-1961	A O	100	----	100	100⅛	7	97¾	101⅛
Cleve Union Term 5½s---1972	A O	107¼	108	108¼	108¼	1	105½	108⅜
1st s f 5s Ser B---1973	A O	103⅞	104	103¾	104¼	12	100¾	104¾
Coal River Ry 1st gu 4s---1945	J D	88⅜	89	88⅛	Apr'26	----	86¾	88⅛
Colorado & South 1st g 4s---1929	F A	98⅞	Sale	98¾	99¼	6	98¼	99½
Refunding & exten 4½s---1935	M N	96½	96¾	96½	96¾	42	95½	97½
Col & H V 1st ext g 4s---1948	A O	88⅞	----	87⅛	Jan'26	----	87⅛	87⅛
Col & Tol 1st ext 4s---1955	F A	88½	----	90	May'26	----	87⅛	90
Conn & Passum Riv 1st 4s---1943	A O	85¾	----	82½	Jan'26	----	81	82½
Consol Ry deb 4s---1930	F A	91	----	82	Mar'26	----	75½	82
Non-conv 4s---1954	J J	69	----	67⅜	Mar'26	----	65½	73
Non-conv debenture 4s---1955	J J	69	----	72	June'26	----	65½	73
Non-conv debenture 4s---1956	J J	69	----	72	June'26	----	65½	72
Cuba RR 1st 50-year 5s g---1952	J J	95½	Sale	95	96½	32	88¾	96½
1st ref 7½s---1936	J D	99½	----	108	108¼	24	105	108½
Cuba Northern Ry 1st 6s---1966	J J	97½	Sale	97½	98¼	31	92¼	98¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Day & Mich 1st cons 4½s---1931	J J	97⅞	----	97⅞	97⅞	1	97⅞	98⅜
Del & Hudson 1st & ref 4s---1943	M N	93	93¼	93	93⅝	19	90⅝	95
30-year conv 5s---1935	A O	110¾	111¾	111½	112	214	108⅛	116¼
15-year 5½s---1937	M N	105	Sale	105	105	2	102⅞	105½
10-year secured 7s---1930	J D	107⅝	108	108	108	1	107	110
D RR & Bdge 1st gu 4s g---1936	F A	95¼	----	95	Apr'26	----	94¼	95
Den & R G—1st cons g 4s--1936	J J	90¼	Sale	89⅞	90⅝	120	85⅜	91
Consol gold 4½s---1936	J J	94½	94¾	94½	94½	11	89	94½
Improvement gold 5s---1928	J D	99½	Sale	99¼	99½	18	95½	100
Den & R G West gen 5s-Aug 1955	M N	66⅞	Sale	66⅝	67⅝	128	62	70¼
Des M & Ft D 1st gu 4s---1935	J J	44	49	44	45	20	44	47½
Temporary ctfs of deposit---	----	40	42	44	May'26	----	39	47
Des Plaines Val 1st 4½s---1947	M N	93⅞	----	93½	Feb'25	----	----	----
Det & Mack—1st lien g 4s--1995	J D	71⅜	75	71	June'26	----	70	72
Gold 4s---1995	J D	65	69	65	May'26	----	65	65
Detroit River Tunnel 4½s--1961	M N	97	97½	97⅛	97½	14	94¾	98½
Dul Missabe & Nor gen 5s--1941	J J	103¾	----	103½	Apr'26	----	103½	103½
Dul & Iron Range 1st 5s---1937	A O	102¼	103½	103½	103½	8	101⅛	103½
Dul Sou Shore & Atl g 5s---1937	J J	88½	90½	89⅛	89⅛	10	85	90
East Ry Minn Nor Div 1st 4s-'48	A O	91⅜	93	91½	June'26	----	91	91½
East T Va & Ga Div g 5s---1930	J J	100¾	----	100¾	June'26	----	100⅜	101¾
Cons 1st gold 5s---1956	M N	106⅛	107	106⅛	106⅛	1	100⅝	106¼
Elgin Joliet & East 1st g 5s--1941	M N	103¾	104⅞	104½	June'26	----	101⅛	104⅞
El Paso & S W 1st 5s---1965	A O	104¼	----	104½	June'26	----	102⅝	104½
Erie 1st consol gold 7s ext--1930	M S	107⅜	Sale	107½	107⅝	2	107⅛	108½
1st cons g 4s prior---1996	J J	79¾	Sale	79½	80	423	74½	80¾
Registered---1997	J J	----	----	71½	Dec'25	----	----	----
1st consol gen lien g 4s---1996	J J	71⅛	Sale	71	71½	207	64	71⅞
Registered---1996	J J	----	----	68¼	Feb'26	----	65	68¼
Penn coll trust gold 4s---1951	F A	98	98⅞	97½	June'26	----	96⅝	98½
50 year conv 4s Ser A---1953	A O	74¾	Sale	74¾	75⅜	239	67¼	75⅜
do Series B---1953	A O	74¾	Sale	74¾	75½	100	67¼	75⅝
Gen conv 4s Series D---1953	A O	83⅛	Sale	81⅝	83⅜	339	73⅛	85
Erie & Jersey 1st s f 6s---1956	J J	109⅞	Sale	109⅝	110	14	104	110
Genesee River 1st s f 5s--1957	J J	110	Sale	109½	110⅛	7	104¼	110⅛
Erie & Pitts gu g 3½s B---1940	J J	88⅛	----	89	June'26	----	86	92
Series C 3½s---1940	J J	88⅛	----	89½	Mar'26	----	89	89½
Est RR extl s f 7s---1954	M N	83	Sale	82⅞	83¾	46	82⅝	84⅝
Fla Cent & Penn 1st ext g 5s-1930	J J	100⅜	----	99⅜	Apr'26	----	98	100
Consol gold 5s---1943	J J	101	Sale	101	101	2	98¼	102
Florida East Coast 1st 4½s-1959	J D	97	98¼	98	June'26	----	95⅜	98½
1st & ref 5s Series A---1974	M S	99⅛	Sale	99	100	182	97	100½
Fonda Johns & Glov 4½s---1952	M N	60¼	61	59¼	60½	61	58⅜	64⅞
Fort St U D Co 1st g 4½s---1941	J J	92½	----	90¼	Dec'25	----	----	----
Ft W & Den C 1st g 5½s---1961	J D	106¾	----	106¾	107	6	103	107
Ft Worth & Rio Gr 1st g 4s--1928	J J	97⅛	98	97⅜	97⅜	8	96	98
Frem Elk & Mo Val 1st 6s---1933	A O	108	110	108¼	June'26	----	107	108⅝
G H & S A M & P 1st 5s---1931	M N	100½	101½	98	June'26	----	97¼	101½
2d extens 5s guar---1931	J J	100¼	100½	100⅝	June'26	----	100⅛	101
Galv Hous & Hend 1st 5s---1933	A O	97½	Sale	97½	97½	2	93½	99
Ga & Ala Ry 1st cons 5s---o1945	J J	98⅜	----	98¼	June'26	----	96	98⅞
Ga Caro & Nor 1st gu g 5s--1929	J J	100⅛	Sale	100	100⅛	20	100	100½
Georgia Midland 1st 3s---1946	A O	73	73¼	71	Mar'26	----	63	72¼
Gr R & I ext 1st gu g 4½s---1941	J J	96¾	98	97⅞	June'26	----	95¾	97⅞
Grand Trunk of Can deb 7s-1940	A O	115⅛	Sale	115⅛	115½	17	114¾	116½
15-year s f 6s---1936	M S	107⅜	107¾	107⅛	107½	13	106⅞	108
Great Nor gen 7s Series A---1936	J J	113¼	Sale	113¼	113¾	200	109¾	114½
Registered---	J J	----	----	113⅛	Apr'26	----	112¼	113⅛
1st & ref 4¼s Series A---1961	J J	96	96¼	96¼	96¼	2	93	97⅜
General 5½s Series B---1952	J J	108	Sale	107	108	123	102⅝	108
General 5s Series C---1973	J J	102	Sale	101⅜	102¼	30	97¼	102½
Green Bay & West deb ctfs A---	Feb	80	Sale	78	80	15	78	80
Debentures ctfs B---	Feb	19	Sale	19	19⅛	22	13½	20¼
Greenbrier Ry 1st gu 4s---1940	M N	90⅝	----	90¾	May'26	----	88⅜	90¾
Gulf Mob & Nor 1st 5½s---1950	A O	105⅛	Sale	105	105⅛	10	101	106
Gulf & S I 1st ref & t g 5s---b1952	J J	105	----	104¾	Mar'26	----	103½	105⅝
Hocking Val 1st cons g 4½s-1999	J J	96⅛	96½	96¼	96¼	10	91⅜	96⅝
Registered---1999	J J	----	----	90	May'26	----	90	90
Housatonic Ry cons g 5s---1937	M N	99½	Sale	98	99½	14	95½	99½
H & T C 1st g int guar---1937	J J	102¼	102¾	102⅝	102¾	9	100	102¾
Waco & N W 1st 6s---1930	M N	101¾	----	101¾	Mar'26	----	101¾	101¾
Houston Belt & Term 1st 5s-1937	J J	99¾	100	99	June'26	----	96½	100
Houston E & W Tex 1st g 5s-1933	M N	100⅛	----	101½	June'26	----	101	101½
1st guar 5s red---1933	M N	101½	----	101½	Mar'26	----	100	101½
Hud & Manhat 5s Series A--1957	F A	97⅜	Sale	97⅜	97⅝	106	92½	98
Registered---	F A	----	----	97	Apr'26	----	97	97
Adjustment income 5s---1957	A O	81½	Sale	81½	82½	127	75¼	82⅞
Illinois Central 1st gold 4s---1951	J J	93¾	95⅝	92¼	May'26	----	92	97⅞
Registered---1951	J J	91	----	93	Mar'26	----	93	93
1st gold 3½s---1951	J J	85⅛	----	83¾	83¾	3	83¼	87½
Registered---	J J	83⅝	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s---1951	A O	85⅛	86⅞	83¾	Mar'26	----	83⅛	83¾
1st gold 3s sterling---1951	M S	66¼	----	71	Feb'26	----	71	71
Collateral trust gold 4s---1952	A O	91⅜	92½	91⅜	91¾	23	88½	92
Registered---	A O	84¼	----	80¾	Nov'25	----	----	----
1st refunding 4s---1955	M N	91½	Sale	91½	92½	15	90⅞	93¾
Purchased lines 3½s---1952	J J	83	85	85	May'26	----	81⅝	85½
Registered---	J J	79½	----	84¼	July'25	----	----	----
Collateral trust gold 4s---1953	M N	88⅛	88¼	88¼	88½	30	85	88⅞
Registered---	M N	84¾	----	82¾	Dec'25	----	----	----
Refunding 5s---1955	M N	105½	107⅜	105¾	105¾	10	105⅜	108½
15-year secured 5½s---1934	J J	103	Sale	102½	103½	24	102¼	104
15-year secured 6½s g---1936	J J	113½	Sale	113½	113¾	9	111½	113¾
Cairo Bridge gold 4s---1950	J D	92	92⅞	92	92	1	90⅜	92⅜
Litchfield Div 1st gold 3s-1951	J J	76¼	----	74	Jan'26	----	74	74
Louisv Div & Term g 3½s1953	J J	82⅝	Sale	82⅝	82⅝	1	80¾	83
Registered---	J J	81	----	78⅜	Jan'26	----	78⅜	78⅜
Omaha Div 1st gold 3s---1951	F A	74	----	73¾	Apr'26	----	73½	73¾
St Louis Div & Term g 3s-1951	J J	73⅝	----	74	June'26	----	74	74⅜
Gold 3½s---1951	J J	83	86	87¼	May'26	----	81⅛	87¼
Springfield Div 1st g 3½s-1951	J J	83⅞	----	82½	Feb'26	----	82½	82½
Western Lines 1st g 4s---1951	F A	90⅛	92	90⅛	90⅛	2	89¾	90⅛
Registered---1951	F A	88	----	84	Aug'25	----	----	----
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A---1963	J D	102⅞	Sale	102¾	103⅜	49	99½	103½
Gold 5s---1951	J D	104½	107½	104½	June'26	----	104	105½
Registered---	J D	101¼	----	102¼	Apr'26	----	102¼	102¼
Gold 3½s---1951	J D	79	----	78½	Feb'26	----	78½	78½
Ind Bloom & West 1st ext 4s-1940	A O	91⅛	----	88¼	Aug'25	----	----	----
Ind Ill & Iowa 1st g 4s---1950	J J	90⅞	----	92	June'26	----	89¾	92
Ind & Louisville 1st gu 4s---1956	J J	83	84	83½	83½	1	79⅜	83½
Ind Union Ry gen 5s Ser A--1965	J J	103	Sale	103	103	14	100⅝	104
Gen & ref 5s Series B---1965	J J	102	103¼	102¼	102¼	2	100⅞	103½
Int & Grt Nor 1st 6s Ser A--1952	J J	106	Sale	105	106½	75	103	106½
Adjustment 6s, Series A--1952	Apr1	72⅝	Sale	72¼	73⅞	117	66	74
Stamped---	Apr1	73⅜	Sale	72	74⅞	13	69¼	74⅞
Int Rys Cent Amer 1st 5s---1972	M N	77¾	Sale	77¾	78	9	76¼	78½
Iowa Central 1st gold 5s---1938	J D	58⅞	Sale	58⅞	58⅞	1	58¼	65⅝
Certs of Deposit---	----	58¼	60	58	May'26	----	58	65
Refunding gold 4s---1951	M S	17¾	19¾	17½	17¾	5	17¼	23⅛
James Frank & Clear 1st 4s-1959	J D	89	90½	89¼	June'26	----	88⅝	91¼
Ka A & G R 1st gu g 5s---1938	J J	102¾	----	101	Apr'26	----	101	101
Kan & M 1st gu g 4s---1990	A O	87	Sale	87	87	1	83	87
2d 20-year 5s---1927	J J	100	100¾	100¼	May'26	----	99⅞	101¼
K C Ft S & M cons g 6s---1928	M N	102	Sale	102¼	102⅜	4	100⅛	103⅜
K C Ft S & M Ry ref g 4s---1936	A O	92¼	Sale	92¼	92⅝	49	89⅛	92⅞
K C & M R & B 1st gu 5s---1929	A O	99⅞	100⅜	102⅜	June'26	----	98¾	102½
Kansas City Sou 1st gold 3s-1950	A O	73⅜	Sale	73⅜	74	6	73⅜	76
Ref & impt 5s---Apr 1950	J J	98⅝	Sale	98⅝	99	91	93⅜	99½

a Due Jan. *b* Due Feb. *d* Due May. *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kansas City Term 1st 4s---1960	J J	87⅞	Sale	87¾	88½	79	85	88¾
Kentucky Central gold 4s--1987	J J	86⅞	90	89½	91	9	86	91
Kentucky & Ind Term 4½s-1961	J J	83	----	91	May'26	----	81	91
Stamped-----1961	J J	87	88½	87¼	Mar'26	----	85¾	87¼
Lake Erie & West 1st g 5s--1937	J J	101¾	----	101¾	June'26	----	100½	102
2d gold 5s-----1941	J J	99¾	----	99⅞	June'26	----	98⅜	101
Lake Shore gold 3½s-----1997	J D	80⅝	82	80¼	81	10	78⅝	82
Registered-----1997	J D	----	----	78½	June'26	----	77	80
Debenture gold 4s-----1928	M S	99⅛	Sale	98⅞	99⅛	82	98⅜	99⅛
25-year gold 4s-----1931	M N	97¼	97½	97⅜	97⅜	8	96¼	97¾
Registered-----1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s---1954	F A	104⅝	105½	104⅝	104⅝	2	102	104⅝
Leh Val N Y 1st gu g 4½s--1940	J J	99	----	99	99	5	95	99
Lehigh Val (Pa) cons g 4s--2003	M N	87	Sale	87	87¼	21	82⅝	87¼
Registered-----	M N	----	----	80½	May'26	----	80	80¾
General cons 4½s-----2003	M N	95¾	Sale	95¾	95¾	11	92	96¼
Lehigh Val RR gen 5s Series-2003	M N	103½	Sale	103½	105¾	4	100¾	105¾
Leh V Term Ry 1st gu g 5s--1941	A O	102¼	103½	102¾	June'26	----	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	107	108	108¾	June'26	----	105½	110
Little Miami 4s-----1952	M N	87	88	85½	Apr'26	----	84⅝	87½
Long Dock consol g 6s-----1935	A O	109⅜	110½	109⅜	June'26	----	109	109¾
Long Isld 1st con gold 5s--h1931	Q J	100⅞	----	100¾	100¾	10	100⅛	100¾
1st consol gold 4s-----h1931	Q J	93	----	94½	Apr'26	----	94½	95
General gold 4s-----1938	J D	92⅛	----	92⅜	93	5	90⅝	93
Gold 4s-----1932	J D	92⅞	95¾	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	June'26	----	97⅜	99¾
20-year p m deb 5s-----1937	M N	98½	99	99½	June'26	----	94	100
Guar refunding gold 4s---1949	M S	88⅞	Sale	88⅞	88⅞	1	85	90⅜
Nor Sh B 1st con g gu 5s-o1932	Q J	100	100¼	100¾	June'26	----	99⅝	100¾
Louisiana & Ark 1st g 5s---1927	M S	100¼	Sale	100¼	100¼	1	99⅞	101
Lou & Jeff Bdge Co gu g 4s--1945	M S	90¼	90⅞	90½	June'26	----	86⅝	90½
Louisville & Nashville 5s---1937	M N	105½	----	104½	104½	1	102½	105½
Unified gold 4s-----1940	J J	94½	95⅜	95	95⅜	7	93¼	95⅞
Collateral trust gold 5s---1931	M N	101	----	102	June'26	----	101	104
10-year secured 7s-----1930	M N	105¾	106	105¾	106⅛	6	105¼	108
1st refund 5½s Series A--2003	A O	107½	108	107¾	108	3	106½	110¼
1st & ref 5s Series B-----2003	A O	105½	106	105½	105¾	7	104½	108¼
1st & ref 4½s Series C---2003	A O	99¾	Sale	99⅞	100	44	96	100¼
N O & M 1st gold 6s-----1930	J J	104⅝	Sale	104½	104⅝	----	104½	107
2d gold 6s-----1930	J J	104½	105	104	June'26	----	103⅝	104
Paducah & Mem Div 4s--1946	F A	92	----	92	92	3	91⅜	92½
St Louis Div 2d gold 3s--1980	M S	66¼	68	68	June'26	----	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	87¼	88	87⅝	87⅝	13	85⅛	89
Atl Knoxv & Cin Div 4s--1955	M N	91¾	92¼	91¾	91¾	2	90¼	93¼
Lousv Cin & Lex Div g 4½s'32	M N	99¾	100½	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	64⅝	65	64⅝	64⅝	2	60½	67
1st 4s-----1959	M N	75	Sale	72½	75	16	62½	76⅛
Manitoba Colonization 5s---1934	J D	100	----	100	100	2	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-----	M S	----	102⅜	101	May'26	----	101	101
Mich Air Line 4s-----1940	J J	95⅜	----	95⅜	June'26	----	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	98¾	98⅜	98½	7	97¾	98⅝
Mid of N J 1st ext 5s-----1940	A O	94½	95½	95	95½	4	90½	95½
Milw L S & West imp g 5s--1929	F A	100¾	101⅝	101¼	June'26	----	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	98¾
Mil Spar & N W 1st gu 4s---1947	M S	90¾	91½	91	91	2	89	91½
Milw & State L 1st gu 3½s-1941	J J	83	----	81⅝	Dec'25	----	----	----
Minn & St Louis 1st 7s-----1927	J D	99	----	103	Nov'25	----	----	----
1st consol gold 5s-----1934	M N	58¼	60	57	58	3	57	64
Temp ctfs of deposit-----	M N	57	60	56	June'26	----	56	63¾
1st & refunding gold 4s---1949	M S	18⅛	Sale	19⅛	19⅛	3	18	23
Ref & ext 50-yr 5s Ser A--1962	Q F	13¼	13½	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	89⅞	Sale	89⅜	90⅜	28	85⅞	91½
1st cons 5s-----1938	J J	98¾	99	98¾	99	20	97⅝	99¾
1st cons 5s gu as to int---1938	J J	99	Sale	98¾	99¼	39	97¾	99¾
10-year coll trust 6½s----1931	M S	103⅛	Sale	103	103¼	9	102¼	104
1st & ref 6s Series A-----1946	J J	102	Sale	101⅝	102	6	100⅜	103⅝
25-year 5½s-----1949	M S	89	91	92	92	2	89½	92⅞
1st Chicago Term s f 4s---1941	M N	93⅛	----	93	Mar'26	----	93	93
Mississippi Central 1st 5s---1949	J J	94	----	93⅜	Apr'26	----	93	93¾
Mo Kan & Tex—1st gold 4s-1990	J D	87	Sale	87	87½	14	84⅝	87¾
Mo-K-T RR—Pr l 5s Ser A-1962	J J	101⅝	Sale	101¼	103	68	96¼	103
40-year 4s Series B-----1962	J J	86	Sale	85¼	86	59	80½	86
10-year 6s Series C-----1932	J J	102½	103¼	103	103⅝	12	102½	104¼
Cum adjust 5s Ser A Jan-1967	A O	92½	Sale	92½	93	235	90½	95¾
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A--1965	F A	98¾	Sale	98¾	99⅜	77	89¼	100
1st & refunding 6s Ser D--1949	F A	106⅞	Sale	106¾	107	142	101¾	107
1st & refund 6s Ser E int-1955	M N	107	Sale	106¾	107¼	242	101¾	107¼
General 4s-----1975	M S	73½	Sale	73¼	73⅝	308	65	74½
Mo Pac 3d 7s ext at 4%-----1938	M N	92¼	92½	92⅛	June'26	----	88	93
Mob & Bir prior lien g 5s---1945	J J	99¾	----	99	Sept'25	----	----	----
Mortgage gold 4s-----1945	J J	86½	Sale	87½	Jan'26	----	79¾	90⅞
Small-----1945	J J	82¼	----	86	June'26	----	79¾	87
Mobile & Ohio new gold 6s--1927	J D	101⅝	102	100⅞	101⅞	3	100⅞	103½
1st extended gold 6s-----h1927	Q J	100⅞	101⅞	101⅜	101⅜	2	100⅞	106¼
General gold 4s-----1938	M S	92⅛	Sale	92⅛	92⅛	1	90	92⅛
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	88⅝	90¾	91	June'26	----	87	91
Mont C 1st gu g 6s-----1937	J J	111	----	112½	May'26	----	109⅝	112½
1st guar gold 5s-----1937	J J	102¾	----	102⅞	May'26	----	101½	102⅞
Morris & Essex 1st gu 3½s--2000	J D	78	79½	79¼	79¼	7	77⅞	81⅝
Nashv Chatt & St L 1st 5s--1928	A O	100¾	101½	100¾	June'26	----	100¾	101⅝
N Fla & S 1st gu g 5s-----1937	F A	102¾	----	101⅞	May'26	----	101¾	101⅞
Nat Ry of Mex pr lien 4½s--1957	J J	----	----	30	Sept'25	----	----	----
July 1914 coupon on-----	----	----	----	19	Apr'25	----	----	----
Assent cash war rct No 3 on-	----	22¼	Sale	21	22½	164	15	22½
Guar 70-year s f 4s-----1977	A O	----	----	87½	June'25	----	----	----
Assent cash war rct No 3 on-	----	26	Sale	26	27	15	17¾	27
Nat RR Mex prior lien 4½s-1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on-----	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 3 on-	----	33⅞	Sale	33⅞	35½	53	28½	35½
1st consol 4s-----1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on-----	A O	----	----	18½	June'26	----	18½	21
Assent cash war rct No 3 on-	----	19¾	Sale	19⅝	21	31	13	20½
New England cons 5s-----1945	J J	97	105	96	May'26	----	95¼	96
Consol 4s-----1945	J J	85	----	87	May'26	----	81	87
N J Junc RR guar 1st 4s----1986	F A	85⅛	86	85¼	Apr'26	----	84½	85¼
N O & N E 1st ref&imp 4½s A '52	J J	97⅛	Sale	97⅛	97¼	6	92¾	97⅝
New Orleans Term 1st 4s---1953	J J	87	87½	87	87⅜	31	84	87⅜
N O Texas & Mex n-c inc 5s-1935	A O	100	100⅜	100¼	100½	105	96¼	100¾
1st 5s Series B-----1954	A O	100	100¼	100	100½	35	96	100¾
1st 5½s Series A-----1954	A O	104⅞	Sale	104⅝	105	43	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	----	100¾	100¾	1	99¾	102
N Y Cent RR conv deb 6s--1935	M N	106⅞	Sale	106⅞	107½	18	104⅜	108⅞
Registered-----	M N	----	----	106½	May'26	----	106½	106½
Consol 4s Series A-----1998	F A	88¼	Sale	88	88¾	76	85¾	90¼
Ref & impt 4½s "A"-----2013	A O	96⅞	Sale	96¼	97¼	80	92¼	97½
Ref & impt 5s Series C---2013	A O	105	Sale	104⅞	105⅝	102	101⅛	105¾
Registered-----	A O	----	----	103⅛	Apr'26	----	103⅛	103⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. 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	80	Sale	80	80½	25	76½	81½
Registered-----1997	J J	----	81	79½	June'26	----	76⅝	80⅝
Debenture gold 4s-----1934	M N	95⅝	Sale	95⅛	95¾	40	94¼	96¼
Registered-----	M N	----	----	94⅛	Jan'26	----	94⅛	94⅛
30-year debenture 4s-----1942	J J	93⅜	93⅞	94	94	6	92⅜	97
Registered-----		----	----	93	Feb'25	----		
Lake Shore coll gold 3½s-1998	F A	77	79	79¼	79¼	1	75⅞	80
Registered-----1998	F A	----	79	77¾	June'26	----	76	78
Mich Cent coll gold 3½s--1998	F A	78¾	80	79	79	1	77	84
Registered-----1998	F A	78½	80⅞	80	Apr'26	----	78	80
N Y Chic & St L 1st g 4s---1937	A O	94⅜	----	94⅜	94⅜	2	92¾	95
Registered-----1937	A O	93⅝	95	93¼	Mar'26	----	92	94⅝
25-year debenture 4s-----1931	M N	96⅞	Sale	94¾	96⅞	14	93½	97⅞
2d 6s Series A B C-----1931	M N	102⅞	Sale	102¾	103⅛	20	102¾	105
Refunding 5½s Series A---1974	A O	102¾	Sale	103¾	104½	113	98½	104⅝
Refunding 5½s Ser B-----1975	J J	103¾	Sale	103¾	104¼	36	98¼	104½
N Y Connect 1st gu 4½s A---1953	F A	96⅝	Sale	96½	96⅞	33	92	96⅞
1st guar 5s Series B-----1953	F A	102⅝	103½	104	June'26	----	100⅛	104
N Y & Erie 1st ext gold 4s--1947	M N	91	92½	90	May'26	----	89½	90
3d ext gold 4½s-----1933	M S	98	----	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	98½	98½	1	94	98½
N Y & Harlem gold 3½s---2000	M N	79½	----	79¼	Apr'26	----	79¼	79¼
N Y Lack & W 1st & ref 5s--1973	M N	99	----	80	July'25	----	----	----
1st & ref 4½s-----1973	M N	100⅜	----	101	June'26	----	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	101	101¼	101¼	Apr'26	----	100⅜	101½
N Y & Long Branch gen g 4s-1941	M S	90⅜	93½	90	Mar'26	----	90	90
N Y N H & Hart n-c deb 4s-1947	M S	76	----	77½	June'26	----	70½	77½
Registered-----	M S	----	----	60	June'25	----		
Non-conv debenture 3½s-1947	M S	68¼	----	70	June'26	----	62¼	70
Non-conv debenture 3½s-1954	A O	66	67	66¾	June'26	----	61¾	66¾
Non-conv debenture 4s---1955	J J	74	74¾	75¼	June'26	----	68	75¼
Non-conv debenture 4s---1956	M N	74½	Sale	74¼	74½	35	67⅝	75
Conv debenture 3½s-----1956	J J	66⅛	Sale	66⅛	66⅞	21	61	67¼
Conv debenture 6s-----1948	J J	102½	Sale	102	102⅝	59	97¾	102¾
Registered-----		----	----	98	May'26	----	96	98
Collateral trust 6s-----1940	A O	100⅜	Sale	100	100⅜	130	96½	100½
Debenture 4s-----1957	M N	69¼	Sale	68½	69¼	22	58	70
Harlem R & Pt Ches 1st 4s1954	M N	88⅜	89	88⅜	June'26	----	84¾	88¾
N Y & Northern 1st g 5s---1927	A O	100	100¾	100⅜	June'26	----	100	100⅜
N Y O & W ref 1st g 4s June 1992	M S	74¾	Sale	74¾	75¼	68	67¾	76
General 4s-----1955	J D	68¼	69⅛	68¼	68¾	15	62½	69½
N Y Providence & Boston 4s-1942	A O	87¼	----	86½	Apr'25	----		
N Y & Putnam 1st con gu g 4s-1993	A O	86½	91	87½	May'26	----	86⅛	87½
N Y & R B 1st gold 5s-----1927	M S	100⅛	100¼	100	June'26	----	100	100¾
N Y Susq & West 1st ref 5s--1937	J J	88	88½	85¾	89⅞	13	77⅞	89⅞
2d gold 4½s-----1937	F A	72	72½	70	73	11	64	73
General gold 5s-----1940	F A	73	80	72	72	24	63	74½
Terminal 1st gold 5s-----1943	M N	99	102	97⅝	Apr'26	----	97⅝	99
N Y W'ches & B 1st Ser I 4½s '46	J J	77½	Sale	77½	78⅜	122	69⅜	78¾
Nord Ry extl s f 6½s-----1950	A O	80⅝	Sale	79½	80½	60	77¼	82¼
Norfolk South 1st & ref A 5s-1961	F A	85¼	Sale	85	85¾	37	77¾	86⅜
Norfolk & South 1st gold 5s-1941	M N	100⅛	101	100⅛	100⅛	1	98	100¾
Norf & West gen gold 6s----1931	M N	106⅛	107	105¾	June'26	----	106	106¾
Improvement & ext 6s---1934	F A	109	110	107½	May'26	----	109½	110
New River 1st gold-----1932	A O	107¼	108½	107⅝	June'26	----	107	107⅝
N & W Ry 1st cons g 4s---1996	A O	92	Sale	92	92½	102	90¼	93¼
Registered-----1996	A O	----	----	91⅞	May'26	----	89	92½
Div'l 1st lien & gen g 4s-1944	J J	93¼	93½	93¾	June'26	----	90⅞	94¼
10-year conv 6s-----1929	M S	155	Sale	151¼	155	52	138	156¼
Pocah C & C joint 4s---1941	J D	92⅜	93	92⅜	92⅜	12	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	94¾	2	88	97¼
Nor Pacific prior lien 4s----1997	Q J	88¼	88¾	88⅝	89⅜	48	86⅛	91
Registered-----1997	Q J	----	----	88	May'26	----	86	88
General lien gold 3s ----a2047	Q F	65⅜	Sale	65⅜	65⅝	46	61¾	66
Registered-----a2047	Q F	----	----	63½	Apr'26	----	60	63½
Ref & impt 4½s ser A----2047	J J	94¼	Sale	94	95	31	87	95⅛
Registered-----	J J	----	----	112⅜	Apr'25	----	----	----
Ref & impt 6s ser B-----2047	J J	113	Sale	112⅝	113⅛	86	108¼	114¼
Registered-----	J J	----	----	110¼	Mar'26	----	110¼	110¼
Ref & impt 5s ser C-----2047	J J	101½	103	103¾	103¾	1	98¼	104
Ref & impt 5s ser D-----2047	J J	99½	102	102	102½	5	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	June'26	----	102⅝	103¼
Og & L Cham 1st gu 4s g---1948	J J	80⅝	81¾	82	82	4	73	82
Ohio Connecting Ry 1st 4s--1943	M S	92	----	90¾	Dec'25	----	----	----
Ohio River RR 1st g 5s-----1936	J D	101⅜	----	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	100⅝	100¾	100⅝	100¾	12	100¼	101¼
Ore RR & Nav con g 4s-----1946	J D	92⅛	92¾	92⅜	92⅜	5	89¼	92½
Ore Short Line—1st cons g 5s-'46	J J	106⅞	107⅜	107	107	1	104¾	107½
Guar cons 5s-----1946	J J	106⅞	107	107⅛	June'26	----	105⅛	107½
Guar refund 4s-----1929	J D	98⅜	Sale	98	98½	88	96⅞	98½
Oregon-Wash 1st & ref 4s---1961	J J	86⅞	Sale	86½	87	27	83¾	88
Pacific Coast Co 1st g 5s----1946	J D	92	94	92½	92½	1	91⅝	96
Pac RR of Mo 1st ext g 4s---1938	F A	93⅜	94¾	93½	June'26	----	91½	93½
2d extended gold 5s-----1938	J J	101½	102¾	101½	June'26	----	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	75⅛	Sale	74¾	75¾	41	73½	78½
S f external 7s-----1958	M S	84¾	Sale	84⅜	85	61	82	87⅝
Paris-Orleans RR s f 7s-----1954	M S	83⅝	Sale	83⅝	84¼	13	82	87
Paulista Ry 7s-----1942	M S	102	Sale	101¼	102	8	100⅝	102
Pennsylvania RR—cons g 4s 1943	M N	94¾	----	94⅞	June'26	----	94	94⅞
Consol gold 4s-----1948	M N	93¾	94	93⅝	94	5	91½	99¾
4s sterl stpd dol---May 1 1948	M N	93⅝	94	94½	June'26	----	91¼	95
Consol 4½s-----1960	F A	100¼	Sale	100¼	100½	5	98⅞	101¾
General 4½s Ser A-----1965	J D	97½	Sale	97¼	98¾	99	94¼	99⅛
General 5s Ser B-----1958	J D	106¼	Sale	105¾	106⅝	18	102⅝	106⅞
10-year secured 7s-----1930	A O	107¼	Sale	107⅛	107⅝	31	107	108⅜
15-year secured 6½s----1936	F A	112½	Sale	112⅜	112⅞	34	111⅜	113½
Registered-----	F A	----	----	112¼	May'26	----	112¼	112¼
40-year gold 5s-----1964	M N	101⅝	Sale	101⅝	102¼	155	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	84½	84	June'26	----	83	85
Guar 3½s trust ctfs C----1942	J D	84	----	84	June'26	----	84	84⅛
Guar 3½s trust ctfs D----1944	J D	83⅜	----	83⅝	June'26	----	82	83⅝
Guar 15-25-year gold 4s--1931	A O	97½	Sale	97⅜	97½	10	96¼	97½
Guar 4s Ser E-----1952	M N	87½	89	87¾	87¾	10	86⅛	88¼
Peoria & East 1st cons 4s---1940	A O	86	Sale	86	86¼	9	79⅝	87⅛
Income 4s-----1990	Apr.	41½	Sale	41	41½	58	35	41½
Peo & Pekin Un 1st 5½s----1974	A O	104	Sale	103	104	8	100¼	104
Pere Marquette 1st Ser A 5s-1956	J J	103	Sale	103½	104	28	101⅛	104½
1st 4s Ser B-----1956	J J	82¼	88¾	88½	88½	10	85⅜	88⅞
Phila Balt & W 1st g 4s-----1943	M N	94¾	----	94¾	May'26	----	93½	94¾
Gen 5s Series B-----1974	F A	107	109½	109¼	109¼	2	106⅛	111½
Philippine Ry 1st 30-ys s f 4s 1937	J J	44	Sale	43	44¾	7	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	----	97⅜	97⅜
Series D 4s guar-----1945	M N	94⅜	----	94⅛	June'26	----	93½	94⅛
Series E 3½s guar gold---1949	F A	93¾	----	93⅞	93⅞	1	92¼	93⅞
Series F 4s guar gold-----1953	J D	94⅜	----	92⅞	Feb'26	----	92⅞	93
Series G 4s guar-----1957	M N	94⅜	----	94½	94½	1	93	94½

a Due Jan. d Due April. p Due Dec. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H 4s ---- 1960	F A	94⅜	----	93¾	Sept'25	----	----	----
Series I cons guar 4½s ---- 1963	F A	97½	----	97⅜	97⅜	2	95¼	97½
Series J 4½s ---- 1964	M N	97½	----	97½	97½	1	96	97¾
General M 5s Series A ---- 1970	J D	103¾	Sale	103	103¾	7	100	103¾
Gen mtge 5s Series B ---- 1975	A O	103⅝	Sale	103⅜	104⅜	77	99½	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	----	101½	June'26	----	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	91¾	94	91½	Mar'26	----	91	91½
1st gen 5s series B ---- 1962	F A	104½	----	104⅜	104⅜	1	102½	104⅜
Providence Secur deb 4s ---- 1957	M N	67	70	68½	June'26	----	63	68½
Providence Term 1st 4s ---- 1956	M S	86½	----	83⅛	Apr'26	----	83⅛	83⅛
Reading Co gen gold 4s ---- 1997	J J	98⅛	----	98⅞	98⅞	1	95⅛	98⅞
Registered	J J	----	----	44⅞	May'25	----	----	----
Jersey Central coll g 4s ---- 1951	A O	92¼	92¾	92¼	92½	6	90	92¾
Gen & ref 4½s Ser A ---- 1997	J J	97⅝	98	97⅝	98	11	94¼	98⅝
Richm & Danv deb 5s stpd ---- 1927	A O	100	100½	99⅞	100	3	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 Junc 1st gu 5s ---- 1939	J D	101	102	101	June'26	----	95½	101
Rio Grande Sou 1st gold 4s ---- 1940	J J	----	7	5½	Dec'25	----	----	----
Guaranteed (Jan 1922 coup on)	J J	----	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s ---- 1939	J J	92⅛	92½	92	92	19	86⅞	92
Mtge & coll trust 4s A ---- 1949	A O	84¼	Sale	83¾	84½	38	74⅛	85
R I Ark & Louis 1st 4½s ---- 1934	M S	93⅝	Sale	93⅝	94¼	88	89	94⅞
Rut-Canada 1st gu g 4s ---- 1949	J J	81⅛	82	91	June'26	----	75⅝	83¾
Rutland 1st con g 4½s ---- 1941	J J	91	92½	81⅛	June'26	----	87	91½
St. Jos & Grand Isl 1st g 4s ---- 1947	J J	84	Sale	82¼	85	14	78⅛	85
St Lawr & Adir 1st g 5s ---- 1996	J J	100	----	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	96½	101	Sept'25	----	95⅝	96½
St L Ir M & S gen con g 5s ---- 1931	A O	100½	Sale	100½	100⅝	33	100¼	101
Unified & ref gold 4s ---- 1929	J J	97⅛	Sale	97⅛	97⅞	33	95¼	97¾
Registered	J J	----	----	93	Sept'25	----	----	----
Riv & G Div 1st g 4s ---- 1933	M N	92⅞	Sale	92¾	93¼	81	89	94
St L M Bridge Ter gu g 5s ---- 1930	A O	100	Sale	100	100	3	99¾	100½
St L & San Fran (reorg co) 4s 1950	J J	83¾	Sale	83⅝	84½	457	77⅝	84½
Registered	J J	----	----	84	June'26	----	80	84
Prior lien Ser B 5s ---- 1950	J J	98⅞	Sale	98¾	99½	113	93	99⅝
Prior lien Ser C 5s ---- 1928	J J	102⅛	Sale	102⅛	102½	53	101⅞	103
Pr'or lien 5½s Ser D ---- 1942	J J	101⅞	Sale	101¾	102⅛	45	99¼	103⅛
Cum adjust Ser A 6s ---- h1955	A O	96½	Sale	96½	97	174	92½	97½
Income Series A 6s ---- h1960	Oct.	93	Sale	92⅜	93¼	250	84⅝	93¼
StLouis & San Fran Ry gen 6s '31	J J	105⅛	106	105⅝	June'26	----	101	105⅝
General gold 5s ---- 1931	J J	101	----	101	101	1	100⅛	101½
St. L Peo & N W 1st gu 5s ---- 1948	J J	103⅝	104⅞	104	June'26	----	102½	104
St. Louis Sou 1st gu g 4s ---- 1931	M S	96	----	97⅜	May'26	----	94⅛	97⅜
St L S W 1st g 4s bond ctfs ---- 1989	M N	87⅛	88	87	88	2	84⅛	88
2d g 4s income bond ctfs ---- p1989	J J	80¾	81½	81	June'26	----	75	82
Consol gold 4s ---- 1932	J D	94¼	94½	94¼	94½	31	91⅜	95
1st terminal & unifying 5s ---- 1952	J J	96¼	Sale	96¼	96½	6	89½	97⅜
St. Paul & K C Sh L 1st 4½s 1941	F A	90¼	Sale	90¼	90⅞	97	86	91¾
St. Paul & Duluth 1st 5s ---- 1931	Q F	101⅜	----	99¼	Mar'25	----	----	----
1st consol gold 4s ---- 1968	J D	89½	90¼	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	96¾	97⅞	97¾	June'26	----	96	97¾
Registered	J D	----	----	92¼	July'25	----	----	----
1st consol g 4s ---- 1933	J J	108½	109¾	109⅛	June'26	----	107⅞	109¾
Registered	J J	----	----	107	Mar'26	----	107	107
6s reduced to gold 4½s ---- 1933	J J	99¾	102	99¾	June'26	----	99⅝	100
Registered ---- 1933	J J	----	----	99	May'26	----	98½	99
Mont ext 1st gold 4s ---- 1937	J D	94	Sale	94	94	1	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	104⅝	104⅝	7	101⅞	104⅝
S A & A Pass 1st gu g 4s ---- 1943	J J	88¼	88½	88⅛	88⅝	49	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	108⅜	----	110	Jan'26	----	110	110
1st g 5s ---- 1934	A O	102⅝	----	101¾	Dec'25	----	----	----
Scioto V & N E 1st gu g 4s ---- 1989	M N	89⅞	90½	90	June'26	----	87⅞	90
Seaboard Air Line g 4s ---- 1950	A O	80⅝	82	81½	June'26	----	78¼	82
Gold 4s stamped ---- 1950	A O	81½	Sale	81	81½	54	78¼	82
Adjustment 5s ---- Oct 1949	F A	80	Sale	79	80	237	76	87⅞
Refunding 4s ---- 1959	A O	74½	Sale	73	74½	500	69¼	74½
1st & cons 6s Series A ---- 1945	M S	96	Sale	95	96¼	557	91	96⅜
Atl & Birm 30-yr 1st g 4s ---- d1933	M S	90⅝	91¼	91¼	91¼	2	88½	94
Seaboard-All Fla 1st gu 6s A ---- 1935	F A	95½	Sale	94	95½	63	92¼	98¾
Seaboard & Roan 1st 5s ---- 1926	J J	99⅞	----	99⅞	June'26	----	99⅞	100⅜
So Car & Ga 1st ext 5½s ---- 1929	M N	101½	102	102	June'26	----	101¼	102
S & N Ala cons gu g 5s ---- 1936	F A	104⅛	----	104¼	June'26	----	103⅜	104¼
Gen cons guar 50-yr 5s ---- 1963	A O	108¼	----	108⅝	June'26	----	105¾	108⅝
So Pac Col 4s (Cent Pac col) k1949	J D	88½	88⅝	88½	88⅞	23	85½	90⅝
Registered	J D	87⅛	88	85½	May'26	----	84⅜	85½
20-year conv 4s ---- June 1929	M S	98¼	Sale	98¼	98⅝	47	96⅞	98⅝
20-year conv 5s ---- 1934	J D	101	101⅞	101¼	101⅝	17	100	102¾
20-year g 5s ---- 1944	M N	100⅝	101	100¾	101	7	99¾	101⅞
San Fran Terml 1st 4s ---- 1950	A O	90⅛	92	90⅛	90½	21	87	91
Registered	A O	----	----	85½	June'26	----	85	85½
So Pac of Cal—Gu g 5s ---- 1937	M N	104	105½	104	104	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	91½	Sale	91¼	91¾	73	90	93
Southern—1st cons g 5s ---- 1994	J J	107	Sale	107	108	51	104	108
Registered	J D	----	----	106½	June'26	----	101¾	106½
Develop & gen 4s Ser A ---- 1956	A O	85	Sale	84⅞	85½	118	81¼	86⅛
Develop & gen 6s ---- 1956	A O	113⅞	Sale	113	113¼	74	107⅛	113⅞
Develop & gen 6½s ---- 1956	A O	118½	Sale	118⅜	118¾	36	112	118⅞
Mem Div 1st g 4½s-5s ---- 1996	J J	104½	Sale	104½	104½	6	101¾	105⅛
St Louis Div 1st g 4s ---- 1951	J J	90⅛	91	90½	90½	1	86	90½
East Tenn reorg lien g 5s ---- 1938	M S	100⅝	----	100⅝	June'26	----	99⅞	100⅝
Mob & Ohio coll tr 4s ---- 1938	M S	92	----	91¾	92½	8	87½	93
Spokane Internat 1st g 5s ---- 1955	J J	84¼	86¾	87⅛	June'26	----	81	87¾
Superior Short Line 1st 5s ---- e1930	M S	100	----	99½	May'26	----	99½	99½
Term Assn of St L 1st g 4½s ---- 1939	A O	98½	----	97¾	98½	9	95¼	98½
1st cons gold 5s ---- 1944	F A	----	----	101	101	1	101	106
Gen refund s f g 4s ---- 1953	J J	87	87½	87⅛	June'26	----	84¾	87⅜
Tex & N O con gold 5s ---- 1943	J J	100	100¼	102	Apr'26	----	98⅝	102
Texas & Pac 1st gold 5s ---- 2000	J D	106	Sale	106	106¼	5	103	106¼
La Div B L 1st g 5s ---- 1931	J J	100½	Sale	100½	100½	10	99¾	101
Tex Pac-Mo Pac Ter 5½s ---- 1964	M S	104¼	----	104¼	104¼	1	99¼	105
Tol & Ohio Cent 1st gu 5s ---- 1935	J J	101⅝	----	101⅝	101⅝	8	100⅛	101⅝
Western Div 1st g 5s ---- 1935	A O	101⅛	----	100⅞	Mar'26	----	100½	101⅛
General gold 5s ---- 1935	J D	100⅞	101¾	101	101	15	97⅝	102⅛
Toledo Peoria & West 4s ---- 1917	J J	23	37	37⅝	Jan'26	----	34	37⅝
Tol St L & W 50-yr g 4s ---- 1950	A O	88½	90¾	90⅜	90⅜	2	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	----	96⅝	Dec'25	----	----	----
Series C 4s ---- 1942	M S	91⅞	----	90	Nov'25	----	----	----
Tor Ham & Buff 1st g 4s ---- 1946	J D	90	91	90	June'26	----	87⅛	90¼
Ulster & Del 1st cons g 5s ---- 1928	J D	67	71½	68¼	68⅝	13	67	80
1st refunding g 4s ---- 1952	A O	38	40	40	40	1	37	48
Union Pacific 1st g 4s ---- 1947	J J	93½	93¾	93½	94	40	92⅛	95½
Registered	J J	92⅝	93¾	92¾	May'26	----	83⅛	93¾
20-year conv 4s ---- 1927	J J	99¾	99⅞	99¾	99⅞	53	99¼	100
Registered	J J	----	----	99½	May'26	----	99	99½
1st & refunding 4s ---- e2008	M S	89⅞	Sale	89⅞	90½	54	86	90¾
1st lien & ref 5s ---- e2008	M S	107¾	109	108	108	8	106½	109½
10-year perm secured 6s ---- 1928	J J	102⅝	Sale	102¼	102¾	40	102¼	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U N J RR & Can gen 4s ---- 1944	M S	93	----	92½	Dec'25	----	----	----
Utah & Nor gold 5s ---- 1926	J J	99¾	100	100½	Mar'26	----	99⅞	100½
1st extended 4s ---- 1933	J J	94⅝	----	95½	Mar'26	----	95½	95½
Vandalia cons g 4s Ser A ---- 1955	F A	89¾	----	89¾	May'26	----	88	89¾
Consol 4s Series B ---- 1957	M N	89⅛	----	88⅛	June'26	----	88⅛	88⅛
Vera Cruz & P 1st gu 4½s ---- 1934	J J	----	----	20	Sept'25	----	----	----
July 1914 coupon on	J J	30	31½	24	Apr'26	----	24	24
Assenting 1st 4½s ---- 1934	----	30	Sale	30	33	7	23	33
Virginia Mid 5s Series F ---- 1931	J J	100½	----	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	94½	95	94	95	5	90¾	96
Virginian 1st 5s Series A ---- 1962	M N	102½	Sale	102½	102⅞	78	99¾	103½
Wabash 1st gold 5s ---- 1939	M N	103½	Sale	103	103½	11	101¼	104
2d gold 5s ---- 1939	F A	101¼	101⅞	101¼	101¾	39	98½	101⅞
Ref s f 5½s ser A ---- 1975	M S	103½	Sale	103½	104	28	98½	105
Debenture B 6s registered ---- 1939	M S	----	----	93¾	Feb'25	----	----	----
1st lien 50-yr g term 4s ---- 1954	J J	83⅞	----	86	June'26	----	84	86
Det & Chi ext 1st g 5s ---- 1941	J J	102	----	102⅛	June'26	----	101	102½
Des Moines Div 1st g 4s ---- 1939	J J	90	Sale	90	90	1	84¼	90
Om Div 1st g 3½s ---- 1941	A O	82	82¾	81	June'26	----	77⅛	83
Tol & Ch Div g 4s ---- 1941	M S	89¾	----	90	June'26	----	87	90
Warren 1st ref gu g 3½s ---- 2000	F A	----	80	81	May'26	----	80	81
Wash Cent 1st gold 4s ---- 1948	Q M	85	87	84	Apr'26	----	84	85½
Wash Term 1st gu 3½s ---- 1945	F A	84⅛	----	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	----	96⅝	98⅝
West Maryland 1st g 4s ---- 1952	A O	74½	Sale	73⅝	75	78	66⅞	75⅜
West N Y & Pa 1st g 5s ---- 1937	J J	101½	Sale	101½	101¾	6	100⅞	102½
Gen gold 4s ---- 1943	A O	87	87½	87¼	87⅜	11	83⅝	88
Income g 5s ---- Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st Ser A 5s ---- 1946	M S	99¾	Sale	99¾	100	33	95⅞	100⅞
1st gold 6s Series B ---- 1946	M S	103	Sale	102¾	103	14	100¾	106½
West Shore 1st 4s guar ---- 2361	J J	85⅜	Sale	85⅜	85⅞	8	83⅝	86⅝
Registered ---- 2361	J J	85⅜	86	85⅜	June'26	----	83	85½
Wheeling & L E 1st g 5s ---- 1926	A O	99⅞	100½	100	100⅛	8	99⅞	100¼
Wheeling Div 1st gold 5s ---- 1928	J J	100⅛	101	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	89⅞	Sale	87⅝	87⅝	6	80⅞	89½
RR 1st consol 4s ---- 1949	M S	87⅜	88¼	88	88¼	12	81	89¼
Wilk & East 1st gu g 5s ---- 1942	J D	73½	Sale	71½	74⅜	25	64¼	74⅜
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	June'26	----	85¼	88¼
Wis Cent 50-yr 1st gen 4s ---- 1949	J J	84	84⅞	84⅛	85⅛	53	80⅛	87
Sup & Dul div & term 1st 4s'36	M N	89⅞	90	89⅞	89⅞	1	86½	91
Wor & Con East 1st 4½s ---- 1943	J J	80⅛	----	86	86½	25	76¼	86½
INDUSTRIALS								
Adams Express coll tr g 4s ---- 1948	M S	85¼	85½	85¼	85¼	1	85	87½
Ajax Rubber 1st 15-yr s f 8s ---- 1936	J D	103	Sale	103	103½	13	102¼	105
Alaska Gold M deb 6s A ---- 1925	M S	4½	5	5	June'26	----	4⅛	5
Conv deb 6s Series B ---- 1926	M S	4½	5	4½	Feb'26	----	4	4½
Alpine-Montan Steel 7s ---- 1955	M S	90¼	Sale	90¼	90⅞	18	90	91½
Am Agric Chem 1st 5s ---- 1928	A O	103	103⅛	103⅛	103⅛	2	102¾	104¼
1st ref s f 7½s g ---- 1941	F A	104	Sale	103¾	104½	84	103⅛	105
Amer Beet Sug conv deb 6s ---- 1935	F A	92½	94	93⅜	94	5	90½	101½
American Chain deb s f 6s ---- 1933	A O	101½	Sale	101¼	102	25	98¼	102
Am Cot Oil debenture 5s ---- 1931	M N	94⅝	Sale	94⅝	94⅝	1	93½	97¼
Am Dock & Impt gu 6s ---- 1936	J J	----	106⅞	105⅝	Mar'25	----	105⅝	106⅝
Amer Ice deb 7s ---- Ju.y 15 1939	----	120	135	121	May'26	----	118	134½
Am Mach & Fdy s f 6s ---- 1939	A O	102	102½	102⅜	102½	6	100¼	103
Am Republic Corp deb 6s ---- 1937	A O	100	Sale	100	100½	25	98	100¼
Am Sm & R 1st 30-yr 5s ser A 1947	A O	100⅞	Sale	100½	101	106	99	101⅝
1st M 6s Series B ---- 1947	A O	107½	108½	107½	107¾	42	106	108¾
Amer Sugar Ref 15-yr 6s ---- 1937	J J	103¼	Sale	103	103⅞	55	102	105½
Am Telep & Teleg coll tr 4s ---- 1929	J J	98¼	Sale	98¼	98¾	146	96⅞	98¾
Convertible 4s ---- 1936	M S	93¼	Sale	93¼	93¼	3	92	94
20-year conv 4½s ---- 1933	M S	100⅛	101	100⅛	100⅛	7	97¼	102½
30-year coll tr 5s ---- 1946	J D	103¼	Sale	103⅛	103¼	48	100⅛	103½
Registered	J D	----	----	103	June'26	----	102¾	103
35-yr s f deb 5s ---- 1960	J J	100⅝	Sale	100½	101	283	97⅝	101
20-year s f 5½s ---- 1943	M N	106	Sale	105¾	106¼	143	103	106¾
Am Type Found deb 6s ---- 1940	A O	104½	105	104½	104½	1	103¼	105
Am Wat Wks & Elec 5s ---- 1934	A O	97¾	Sale	97½	98	71	95¾	98
Am Writ Paper s f 7-6s ---- 1939	J J	56⅛	Sale	53	58½	273	42	58½
Temp interchangeable ctfs dep.	----	56⅛	Sale	53	58⅛	80	41⅛	58⅛
Anaconda Cop Min 1st 6s ---- 1953	F A	104	Sale	103½	104	190	101¼	104½
15-year conv deb 7s ---- 1938	F A	106¾	Sale	106⅜	107	163	102¼	107⅜
Andes Cop Min deb 7s 50% pd'43	J J	100⅛	Sale	99¾	100⅝	231	96⅞	102
Anglo-Chilean Nitrate 7s ---- 1945	M N	96½	Sale	96½	97¼	131	95¼	100⅛
Antilla (Comp ..zuc) 7½s ---- 1939	J J	87¾	Sale	87¾	88	3	84½	98½
Ark & Mem Bridge & Ter 5s ---- 1964	M S	99¼	100	99¼	99⅝	15	94⅛	99⅝
Armour & Co 1st real est 4½s 1939	J D	91⅞	Sale	91½	92⅛	58	90⅜	92⅞
Armour & Co of Del 5½s ---- 1943	J J	93	Sale	93	93½	121	92⅛	96⅛
Associated Oil 6% gold notes 1935	M S	102⅞	Sale	102¾	103	30	102	103⅛
Atlanta Gas L 1st 5s ---- 1947	J D	100⅛	----	99⅝	Mar'25	----	----	----
Atlantic Fruit 7s ctfs dep ---- 1934	J D	23	39⅞	28	Jan'26	----	20	28
Stamped ctfs of deposit	----	15	24	20⅛	Jan'26	----	20⅛	20⅛
Atlantic Refg deb 5s ---- 1937	J J	100	101½	100¼	101⅜	15	99¾	102¾
Baldw Loco Works 1st 5s ---- 1940	M N	105⅜	Sale	105⅜	105⅜	5	102¼	105¾
Baragua (Coup Az) 7½s ---- 1937	J J	105	Sale	104¾	105	2	103	106½
Barnsdall Corp deb 6s ---- 1940	J D	99⅜	Sale	99¼	99⅞	332	97	101
Belding-Hemingway 6s ---- 1936	J J	96½	Sale	96½	96¾	7	96½	100⅞
Bell Telephone of Pa 5s ---- 1948	J J	103	Sale	102⅞	103½	73	100⅝	103⅞
1st & ref 5s Ser C ---- 1960	A O	103¼	Sale	103⅛	103⅜	45	100	103⅞
Beth Steel 1st & ref 5s guar A ---- '42	M N	100½	Sale	99	100	10	95⅝	101
30-yr p m & imp s f 5s ---- 1936	J J	97¾	Sale	97½	97⅞	42	93	98⅛
Cons 30-year 6s Series A ---- 1948	F A	100	Sale	99⅝	100	174	95⅛	100
Cons 30-year 5½s Series B 1953	F A	94½	Sale	93½	94¾	132	87½	94¾
Bing & Bing deb 6½s ---- 1950	M S	90½	93	93	June'26	----	90½	95
Booth Fisheries deb s f 6s ---- 1926	A O	95¼	Sale	89	95½	19	70	97
Botany Cons Mills 6½s ---- 1934	A O	84	Sale	84	84⅞	19	80½	95¼
Brier Hill Steel 1st 5½s ---- 1942	A O	102½	103	102¼	104⅝	50	101	104⅝
B'way & 7th Av 1st c g 5s ---- 1943	J D	72	Sale	72	72½	30	71	76⅜
Ctfs of dep stmpd June '25 int	----	72	74	71⅞	72	2	70½	73
Brooklyn City RR 5s ---- 1941	J J	94	95	94	95	5	93¼	95¾
Bklyn Edison inc gen 5s A ---- 1949	J J	104¼	Sale	104½	105	18	103	105¾
General 6s Series B ---- 1930	J J	104¼	Sale	104¼	104¾	9	103⅝	106½
Bklyn-Man R Tr Sec 6s ---- 1968	J J	97⅝	Sale	97½	97⅞	200	92¼	98
Bklyn Qu Co & Sub con gtd 5s '41	M N	62¾	64¾	62⅞	63¼	7	61	64¾
1st 5s ---- 1941	J J	75⅝	79	75⅜	June'26	----	72	77½
Brooklyn R Tr 1st conv g 4s ---- 2002	J J	88	----	92	June'25	----	----	----
3-yr 7% secured notes ---- 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	123⅛	Mar'25	----	----	----
Bklyn Un El 1st g 4-5s ---- 1950	F A	94	Sale	93½	94	21	88½	94
Stamped guar 4-5s ---- 1950	F A	94	94½	93¾	94	11	88½	94
Bklyn Un Gas 1st cons g 5s ---- 1945	M N	103½	----	103	104	3	101⅞	104¾
1st lien & ref 6s Series A ---- 1947	M N	112½	----	113¼	113¾	3	110	113¾
Conv deb 5½s ---- 1936	J J	144⅛	145	145⅛	146⅛	21	126	149
Buff & Susq Iron s f 5s ---- 1932	J D	91	----	91	91	1	91	92
Bush Terminal 1st 4s ---- 1952	A O	90⅜	91	90⅞	90⅞	1	87¾	90⅞
Consol 5s ---- 1955	J J	95⅝	96	95½	95½	3	90	98¼
Bush Term Bldgs 5s gu tax ex 1950	A O	99	Sale	99	99½	48	95¾	100
Cal G & E Corp unif & ref 5s ---- 1937	M N	102	Sale	101¾	102	6	100¼	102
Cal Petroleum s f g 6½s ---- 1933	A O	104¼	Sale	103⅜	104¼	41	103⅜	105¾
Camaguey Sug 1st s f g 7s ---- 1942	A O	98	Sale	98	98½	25	90½	99⅞
Canada SS Lines 1st coll s f 7s '42	M N	104¾	105	104⅜	104⅜	5	101⅛	104⅞
Cent Dist Tel 1st 30-yr 5s ---- 1943	J D	102⅞	103⅝	103½	June'26	----	101¾	103½
Cent Foundry 1st s f 6s ---- 1931	F A	94⅞	97½	97	97	1	93¾	99¾
Cent Leather 1st lien s f 6s ---- 1945	J J	101¾	Sale	101¼	101⅞	78	100	102¾

a Due Jan d Due May. e Due June. h Due July k Due Aug. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. 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	121	Sale	121	122	23	115¼	123⅛
Ch G L & Coke 1st gu g 5s--1937	J J	102¾	103	102¾	102¾	17	101½	103
Chicago Rys 1st 5s---------1927	F A	72¾	Sale	72¾	73¼	122	65¾	81
Chile Copper 6s Ser A------1932	A O	106¾	Sale	106¾	107¼	31	105½	109½
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	102¾	102¼	102¼	1	102	103½
5½s Ser B due Jan 1 --- 1961	A O	104¾	Sale	104¾	104¾	131	102½	105½
Cities Serv Pow & L s f 6s --1944	M N	95¾	Sale	95¼	95⅝	59	95¼	95¾
Clearfield Bit Coal 1st 4s--1940	J J	80	----	82	May'26	----	82	82⅛
Colo F & I Co gen s f 5s-1943	F A	94	95¼	94½	94⅝	15	90¼	95¾
Col Indus 1st & coll 5s gu---1934	F A	88⅝	Sale	88⅝	90	16	83¾	91
Columbia G & E 1st 5s-----1927	J J	100⅛	100⅜	100⅛	100⅛	19	100	101¼
Stamped -----------------1927	J J	100⅛	100¼	100⅛	100¼	3	100	101
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s---1932	J J	99⅜	99¾	100⅛	Jan'26	----	99¼	100¼
Commercial Cable 1st g 4s--2397	Q J	80	Sale	80	80	16	75	81¾
Commercial Credit s f 6s----1934	M N	98⅛	99	99	June'26	----	98	100¼
Col tr s f 5½% notes-----1935	J J	93	93½	93	93	2	92¾	99½
Commonwealth Power 6s----1947	M N	105	Sale	104½	105	41	102¾	105
Computing-Tab-Rec s f 6s--1941	J J	104⅞	105⅞	105¼	June'26	----	104⅝	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91½	----	90	May'26	----	90	92
Stamped guar 4½s-------1951	J J	92⅝	94½	93	93	1	90	93
Cons Coal of Md 1st & ref 5s-1950	J D	82	Sale	81½	82	23	78½	86
Consol Gas (N Y) deb 5½s--1945	F A	105¼	Sale	105⅛	105⅝	149	104¼	106½
Cons'd Pr & Ltg 1st 6½s---1943	M S	----	----	104⅞	Mar'26	----	104¼	105⅛
Cont Pap & Bag Mills 6½s--1944	F A	75	Sale	75	75⅛	12	73⅞	82
Consumers Gas of Chic gu 5s 1936	J J	101¾	Sale	101¾	102¾	2	98¼	102¾
Consumers Power 1st 5s----1952	M N	101½	Sale	101⅛	102½	54	97½	103
Copenhagen Telep ext 6s---1950	A O	100½	Sale	99¾	100½	7	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	101⅛	103	102¼	June'26	----	100½	103
Crown Cork & Seal 1st s f 6s-1943	F A	92	Sale	92	93	16	82¾	93
Cuba Co conv s f 6s--------1935	J J	103	103¼	103	103	8	92⅛	103⅛
Cuba Cane Sugar conv 7s---1930	J J	91½	Sale	91¼	92½	46	88	96
Conv deben stamped 8%-1930	J J	95½	Sale	95	95¾	19	92	100
Cuban Am Sugar 1st coll 8s-1931	M S	107⅞	Sale	107⅝	108	31	106½	109½
Cuban Dom Sug 1st 7½s---1944	M N	98	Sale	98	98¼	45	91¼	99¼
Cumb T & T 1st & gen 6s---1937	J J	102⅛	102¼	102⅛	102½	16	100¼	102½
Cuyamel Fruit 1st 6s int ctfs '40	A O	95⅞	96¼	95¾	96¼	13	93¾	97⅝
Denv City Tramw 1st con 5s 1933	A O	----	----	92⅛	Aug'25	----	----	----
Den Gas & E L 1st & ref s f g 5s'51	M N	97	Sale	97	98¼	30	94	98⅝
Stamped -------------------	M N	98	Sale	97½	98	35	93½	98½
Dery Corp (D G) 1st s f 7s--1942	M S	82⅛	84	82⅛	82½	8	82	91
Detroit Edison 1st coll tr 5s-1933	J J	101⅞	Sale	101⅞	101⅞	13	101	103⅞
1st & ref 5s Series A-July 1940	M S	102¼	Sale	102¼	102¾	11	100⅝	104⅜
Gen & ref 5s Series A------1949	A O	101⅞	102¼	101⅞	102⅜	6	100	104⅜
1st & ref 6s Series B--July 1940	M S	107½	Sale	107½	108⅜	17	106	108½
Gen & ref 5s ser B--------1955	J D	102½	Sale	102¼	102½	14	100⅛	104
Det United 1st cons g 4½s--1932	J J	92¼	Sale	92¼	92¾	31	90	97½
Dodge Bros deb 6s----------1941	M N	94½	Sale	94	95	374	92½	97⅜
Dold (Jacob) Pack 1st 6s---1942	M N	70¾	71½	70¼	71	13	69¾	83
Dominion Iron & Steel 5s---1939	J J	37	Sale	37	39¼	28	37	62¾
Donner Steel 1st ref 7s------1942	J J	94½	Sale	94	94¾	8	92⅞	97½
Duquesne Lt 1st & coll 6s---1949	J J	105⅜	Sale	105	106	35	105	107
1st coll trust 5½s Series B-1949	J J	105⅜	Sale	105⅜	105⅜	28	105	106⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	104½	Sale	104	104½	26	104	108⅝
Ed El Ill Bkn 1st con g 4s---1939	J J	95	----	95	96	3	93	99⅞
Ed Elec Ill 1st cons g 5s----1995	J J	106½	----	107	June'26	----	103	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	92¾	Sale	92	92⅝	44	85⅞	93¼
Elk Horn Coal 1st & ref 6½s.1931	J D	98⅛	Sale	98¼	98½	5	98⅛	100
Deb 7% notes (with warr'ts '31	J D	----	98	99¼	May'26	----	99¼	99¼
Empire Gas & Fuel 7½s----1937	M N	103⅜	Sale	102½	103⅜	151	101½	104
1st & ref 6½s(with warr'ts) '41	A O	97½	Sale	97½	97⅝	122	97	98
Equit Gas Light 1st con 5s--1932	M S	100	100⅝	100	June'26	----	99½	100¾
Federal Light & Tr 1st 5s---1942	M S	96¼	Sale	96¼	97	48	92½	97⅞
1st lien 6s stamped--------1942	M S	102⅝	103½	102½	102¾	10	100	104⅜
30-year deb 6s Ser B------1954	J D	96	96½	97	June'26	----	93	97
Federated Metals s f 7s-----1939	J D	----	85	90½	June'26	----	90	97
Fisk Rubber 1st s f 8s------1941	M S	114½	115	114⅝	115	9	113½	116½
Ft Smith Lt & Tr 1st g 5s---1936	M S	83⅝	85	84	84⅞	4	75¼	86
Frameric Ind & Dev 20-yr 7½s'42	J J	90¼	Sale	89¾	90⅞	17	88	93
Francisco Sugar 1st sf 7½s. 1942	M N	104⅛	Sale	104⅛	104¼	11	104	107⅝
French Nat Mail SS Lines 7s 1949	J D	80½	Sale	79¾	80½	26	79½	82¼
Gas & El of Berg Co cons g 5s1949	J D	102⅜	----	102½	June'26	----	100⅜	102½
Gen Asphalt conv 6s--------1939	A O	105½	Sale	105½	105½	1	104⅛	106½
Gen Electric deb g 3½s----1942	F A	91	----	90⅛	June'26	----	87	90¼
Gen Elec (Germany) 7s Jan 15 '45	J J	100	Sale	99⅝	100⅛	103	95	100¼
S f deb 6½s with war-----1940	J D	107	Sale	102¼	107	239	99¼	107
Genl Petrol 1st s f 5s------1940	F A	100⅜	Sale	100¼	100¾	150	98⅜	101½
Gen Refr 1st s f 6s Ser A---1952	F A	103	----	102¾	102¾	2	100½	102¾
Goodrich (B F) Co 1st 6½s-1947	J J	106	Sale	105¼	106	37	104	107
Goodyear Tire & Rub 1st 8s-1941	M N	121⅛	Sale	120½	121⅛	35	120	122
10-year s f deb g 8s------d1931	F A	110½	Sale	110¼	110⅝	36	109¾	112¾
Gould Coupler 1st s f 6s---1940	F A	88	88½	89	89½	2	87¼	93⅛
Granby Cons M S & P con 6s A'28	M N	100	101	100¼	101	2	100	101
Stamped -----------------1928	M N	100	100¼	100	100¼	13	100	101
Conv deb 7s-------------1930	M N	106	Sale	105⅞	106¾	39	100	109½
Gray & Davis 1st conv s f 7s-1932	F A	105	Sale	105	105	3	96¼	109
Gt Cons El Power (Japan) 7s-1944	F A	95⅛	Sale	94¾	96⅛	83	90⅜	96⅛
Great Falls Power 1st s f 5s--1940	M N	102⅞	104¾	100½	102¾	4	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	97	Sale	96⅜	97	4	92½	99
Havana Elec consol g 5s----1952	F A	96⅛	96½	100⅛	June'26	----	94½	100⅛
Hershey Choc 1st & coll 5½s 1940	J J	101⅝	Sale	101¼	101⅞	53	99⅛	102
Hoe (R) & Co 1st 6½s temp-1934	A O	91½	93	91½	92⅛	13	91½	99¼
Holland-Amer Line 6s (flat)-1947	M N	81	Sale	80¼	81½	8	79	85¾
Hudson Co Gas 1st g 5s-----1940	M N	102⅞	103⅝	102⅞	103	2	100⅜	103
Humble Oil & Refining 5½s-1932	J J	102¾	Sale	102½	102¾	58	101½	103
Illinois Bell Telephone 5s---1956	J D	103	Sale	103	103	21	100¾	103½
Illinois Steel deb 4½s------1940	A O	96⅜	97½	96⅜	97¾	3	94¾	98
Ind Nat Gas & Oil 5s-------1936	M N	96	98½	98	June'26	----	91⅛	98
Indiana Steel 1st 5s--------1952	M N	104¾	104⅞	104⅞	105	5	101¼	105
Ingersoll-Rand 1st 5s------1935	J J	101	----	99¾	Dec'25	----	----	----
Inland Steel deb 5½s------1945	M N	101¼	Sale	101¼	101½	82	98¾	102
Inspiration Con Copper 6½s.1931	M S	101½	Sale	101½	102	11	101	102
Interboro Metrop coll 4½s--1956	A O	----	19⅞	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep------	----	----	15	13	May'26	----	13	13
Ctf dep stpd asstd 16% sub---	----	----	----	10½	Mar'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	74⅜	Sale	74¼	75½	158	62½	75⅞
Stamped --------------------	----	74	Sale	73½	75	485	62	75⅞
10-year 6s---------------1932	A O	76⅜	Sale	76	77½	42	64	78¾
10-year conv 7% notes---1932	M S	96⅞	Sale	96¾	97	159	85¾	97
Int Agric Corp 1st 20-yr 5s--1932	M N	94	Sale	94	94⅛	6	88¼	98½
Stamped extended to 1942----	M N	88	89	88	89⅜	52	82⅛	90
Inter Mercan Marine s f 6s--1941	A O	93¼	Sale	93¼	94¾	208	84¾	98
International Paper 5s-----1947	J J	95	Sale	94¾	95	27	91⅜	96
Ref s f 6s Ser A-----------1955	M S	99	Sale	98¾	99	84	96½	100
Int Telep & Teleg conv 5½s 1945	M S	108⅞	Sale	108⅝	109⅜	393	108½	116¼
Jurgens Works 6s (flat price)-1947	J J	112	112¼	114	116	34	100	116
Kansas City Pow & Lt 5s---1952	M S	103	103½	103⅛	103¼	24	100¼	103¾
Kansas Gas & Electic 6s---1952	M S	104⅞	Sale	104⅝	105	50	101⅜	106
Kayser (Julius) & Co 1st s f 7s '42	F A	105½	Sale	105½	105⅝	12	105	107½
Kelly-Springf Tire 8% notes-1932	M N	104¼	Sale	104	104¾	13	102⅞	108
Keystone Telep Co 1st 5s---1936	J J	91	Sale	91	91	1	90	92
Kings County El & P g 5s---1937	A O	103¾	----	103¼	May'26	----	102	103¼
Purchase money 6s------1997	A O	123¾	124½	123¾	June'26	----	120⅞	123⅞

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	Interest Period	Price Friday, June 25. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Kings County El 1st g 4s---1949	F A	81½	----	81	81½	1	77¼	81½
Stamped guar 4s---------1949	F A	81¼	Sale	81¼	81¼	4	77½	81⅜
Kings County Lighting 5s--1954	J J	100½	100¾	100½	100½	6	98⅝	100⅝
1st & ref 6½s-------------1954	J J	109¼	110	109½	June'26	----	106	110
Kinney (G R) & Co 7½% notes '36	J D	105½	106½	105	105¾	3	104	107
Lackawanna Steel 1st 5s A--1950	M S	99	Sale	98⅝	99⅜	13	96¼	100
Lac Gas L of St L ref&ext 5s-1934	A O	100⅝	Sale	100⅝	101	26	100	101¼
Coll & ref 5½s Series C---1953	F A	103⅝	Sale	103½	103⅞	34	102⅝	105
Lehigh C & Nav s f 4½s A--1954	J J	100	----	100	100	1	98	100
Lehigh Valley Coal 1st g 5s-1933	J J	101	101¼	100¾	101½	5	100⅛	101½
1st & ref s f 5s-------------1954	F A	99⅜	----	99½	June'26	----	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	123	125	122½	123	25	118	126½
Registered -----------------	A O	117	----	120½	May'26	----	120½	122
5s ------------------------1951	F A	102	Sale	102	103	13	99¾	103¾
Registered -----------------	F A	98⅛	----	98	Oct'25	----	----	----
Lorillard Co (P) 7s----------1944	A O	120½	121⅛	120¼	120¼	4	115½	121
Registered -----------------	A O	115	----	118½	118½	2	118½	118½
5s ------------------------1951	F A	100	100⅜	100	100½	4	98⅜	101⅝
Registered -----------------	F A	94¼	----	96¼	Oct'25	----	----	----
Louisville Gas & Electric 5s-1952	M N	100	Sale	100	100¼	27	97⅞	100½
Louisv Ry 1st con 5s-------1930	J J	92	94	92¼	May'26	----	89½	94½
Lower Austrian Hydro-Elec Co— 1st s f 6½s--------------1944	F A	85	Sale	84¾	88	58	82½	88
Manati Sugar 7½s-----------1942	A O	98	Sale	97½	98	7	93¼	103
Manhat Ry (N Y) cons g 4s-1990	A O	67¾	Sale	67	68	26	59¼	69½
2d 4s----------------------2013	J D	61	62⅞	62½	June'26	----	53	63
Manila Electric 7s-----------1942	M N	----	----	114⅞	June'26	----	102	115¼
Manila Elec Ry & Lt s f 5s--1953	M S	95¼	96½	95¼	95¼	5	89½	97
Market St Ry 7s Series A---1940	Q J	97¾	Sale	97¼	98	38	97	99½
Metr Ed 1st & ref g 6s Ser B-1952	F A	107⅝	108	107½	107½	2	104	108¼
1st & ref 5s Series C------1953	J J	100¼	100½	100¼	100¼	19	96¾	101¼
Metropolitan Power 6s-----1953	J D	105¼	----	105⅛	May'26	----	102½	105⅛
Met West Side El (Chic) 4s-1938	F A	73½	74½	74	74	7	71½	74¼
Mid-Cont Petr 1st 6½s-----1940	M S	104¼	Sale	104	104½	32	101¼	104⅞
Midvale Steel & O conv s f 5s 1936	M S	96½	Sale	96½	96⅞	76	92¾	98
Milw Elec Ry & Lt ref & ext 4½s'31	J J	98⅝	Sale	98⅝	98⅝	5	96⅝	99
General & ref 5s A--------1951	J D	100	100¼	99½	99⅞	4	98⅜	100¼
1st & ref 5s B-------------1961	J D	95¾	Sale	95½	96	57	90½	97
1st & ref g 6s Series C----1953	M S	104¾	Sale	104½	104⅞	18	100¾	105
Milwaukee Gas Lt 1st 4s---1927	M N	99½	99⅝	99⅝	99⅝	4	99	99⅞
Montana Power 1st 5s A---1943	J J	101½	Sale	101⅜	102	9	99⅞	102
Montreal Tram 1st & ref 5s-1941	J J	97½	98	97½	97¾	23	96½	98¾
Gen & ref s f 5s Ser A----1955	A O	92⅞	93⅞	93	June'26	----	92½	93
Morris & Co 1st s f 4½s----1939	J J	86¼	Sale	86⅛	86⅝	48	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	2	96¼	98
Murray Body 1st 6½s-----1934	J D	90⅛	90½	90⅛	90½	14	83½	93½
Mu Fuel Gas 1st gu g 5s----1947	M N	103	----	103	June'26	----	98¾	103
Mut Un gtd bonds ext 4%--1941	M N	101⅛	----	100	May'26	----	100	102¼
Nassau Elec guar gold 4s---1951	J J	59¾	Sale	59¾	60¾	28	58⅛	64¾
National Acme 7½s---------1931	J D	99	Sale	98½	99	74	98	100¼
Nat Dairy Prod 6% notes--1940	M N	98¾	Sale	98⅛	99	153	95½	99
Nat Enam & Stampg 1st 5s-1929	J D	101	103	101	June'26	----	100⅛	103
Nat Starch 20-year deb 5s--1930	J J	99¼	Sale	99¼	99¼	1	99¼	101
National Tube 1st 5s--------1952	M N	104⅛	104⅜	104⅛	June'26	----	101¾	104¼
Newark Consol Gas 5s------1948	J D	102¾	103	103¾	103¾	1	100½	103¾
New England Tel & Tel 5s--1952	J D	102¾	103	102½	103	19	100⅞	103½
1st g 4½s Ser B w i--------1961	M N	94⅜	Sale	94¼	94⅝	164	94¼	94¾
N Y Air Brake 1st conv 6s--1928	M N	102	103	103	June'26	----	100⅞	103
New Orl Pub Serv 1st 5s A--1952	A O	96¼	Sale	95¾	96¼	38	90¾	96¼
1st & ref 5s ser B---------1955	J D	95⅜	Sale	95⅜	95⅞	41	90¼	96½
N Y Dock 50-year 1st g 4s--1951	F A	85⅛	Sale	85	85½	14	81½	86½
N Y Edison 1st & ref 6½s A-1941	A O	117⅜	Sale	117¼	117½	35	115	118
1st lien & ref 5s B---------1944	A O	104	Sale	104	104¼	31	102	104¾
N Y Gas El Lt & Pow g 5s--1948	J D	105¼	Sale	105¼	105¼	15	104	105¾
Purchase money g 4s-------1949	F A	91¼	Sale	91¼	91⅝	22	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	June'26	----	100¼	103¾
N Y Rys 1st R E & ref 4s---1942	J J	----	----	55	Apr'26	----	52	60
Certificates of deposit--------	----	48	----	59	June'26	----	46	60⅝
30-year adj inc 5s----Jan 1942	A O	5½	Sale	5⅛	5½	1	5	10¼
Certificates of deposit--------	----	5	10	7	Apr'26	----	3½	10¼
N Y Rys Corp inc 6s----Jan 1965	----	29	Sale	29	31	219	22	37
Prior lien 6s Series A------1965	J J	82½	Sale	83	83½	38	82	88⅛
NY & Rich Gas 1st 6s------1951	M N	102⅝	Sale	101¾	102⅝	4	100¾	102¾
N Y State Rys 1st cons 4½s-1962	M N	54¼	Sale	54¼	55	18	53¼	59¾
1st con 6½s series B------1962	M N	71½	75	75	June'26	----	70¾	82
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103½	Sale	103½	103⅞	7	101⅛	104½
N Y Telep 1st & gen s f 4½s-1939	M N	98⅛	Sale	97¾	98⅜	193	97	99⅛
30-year deben s f 6s---Feb 1949	F A	110½	110¾	110½	110½	49	109⅞	111¼
20-year refunding gold 6s-1941	A O	108⅝	Sale	108⅝	109	75	107½	109½
Niagara Fall Power 1st 5s--1932	J J	101⅞	102¼	101⅝	102	7	100¾	103
Ref & gen 6s----------Jan 1932	A O	105¾	Sale	105¾	105⅞	2	104¾	106½
Niag Lock & O Pr 1st 5s A--1955	A O	101	Sale	101	101¼	19	99	101¾
No Amer Cement deb 6½s A 1940	M S	96½	Sale	95	96½	30	95	100
Nor Amer Edison 6s--------1952	M S	103⅞	Sale	103	104	30	101¼	105
Secured s f g 6½s Ser B---1948	M S	106	Sale	105⅛	106	35	103⅞	106
Nor Ohio Trac & Light 6s--1947	M S	97¾	Sale	97½	98	51	92¾	99
Nor States Pow 25-yr 5s A--1941	A O	99⅞	Sale	99⅞	100½	47	97¾	101
Registered -----------------	A O	----	----	93¼	Jan'25	----	----	----
1st & ref 25-yr 6s Ser B---1941	A O	105½	Sale	105½	105½	4	105⅛	106½
North W T 1st fd g 4½s gtd-1934	J J	96½	97¼	97½	May'26	----	96½	98
Ohio Public Service 7½s A--1946	A O	112⅝	Sale	112⅝	112¾	5	112⅛	113½
1st & ref 7s series B-------1947	F A	111	----	111	111	3	110⅜	112½
Ohio River Edison 1st 6s---1948	J J	104⅝	Sale	104⅝	105⅝	17	101¼	106¼
Old Ben Coal 1st 6s---------1944	F A	92⅜	Sale	91	92½	14	88	97¼
Ontario Power N F 1st 5s---1943	F A	101	101¾	101¼	101¼	3	99⅜	102½
Ontario Transmission 5s----1945	M N	99⅞	----	100½	May'26	----	99⅜	101
Otis Steel 8s---------------1941	F A	107¾	Sale	107¾	107¾	19	105¼	108¾
1st 25-yr s f g 7½s Ser B--1947	F A	102¾	103	102¾	102¾	4	100¾	103⅝
Pacific G & El gen & ref 5s--1942	J J	100⅛	Sale	100	100⅛	41	97½	100½
Pac Pow & Lt 1st&ref 20-yr 5s'30	F A	99⅞	100¼	99⅞	100	16	99⅛	101
Pacific Tel & Tel 1st 5s-----1937	J J	102	102½	101¾	102	10	101	102⅝
Ref M 5s series A----------1952	M N	101¾	Sale	101¾	102⅛	42	98⅞	102½
Pan-Amer P & T conv s f 6s-1934	M N	108	Sale	108	108⅜	159	104	112⅜
1st 10-year 7s-------------1930	F A	105¾	105⅞	106	June'26	----	103⅞	107⅞
Paramount-Bdway 1st 5½s-1951	J J	97⅝	Sale	97¼	97⅞	92	92½	98
Park-Lex st leasehold 6½s--1953	J J	91	92½	92½	92½	1	85½	96
Pat & Passaic G & El cons 5s 1949	M S	102⅝	----	102⅜	June'26	----	100	102⅜
Peop Gas & C 1st cons g 6s--1943	A O	113	114	113	May'26	----	110¼	113
Refunding gold 5s--------1947	M S	102¾	103	103	103¼	13	98½	103¼
Philadelphia Co coll tr 6s A-1944	F A	104⅝	Sale	104⅝	105	67	103½	105¾
15-year conv deb 5½s----1938	M S	101⅞	Sale	100½	101	34	98⅝	101½
Phila & Reading C & I ref 5s-1973	J J	100¼	100¾	100¾	100⅞	10	99½	102¾
Pierce-Arrow Mot Car deb 8s1943	M S	106½	Sale	106⅛	106¾	32	103	108¼
Pierce Oil s f 8s-----Dec 15 1931	J D	107	107¼	107	June'26	----	103½	107⅞
Pillsbury Fl Mills 20-yr 6s--1943	A O	101⅞	102¾	102¼	102¼	2	101¼	104¾
Pleasant Val Coal 1st g s f 5s-1928	J J	99½	----	99⅞	June'26	----	98½	100
Pocah Con Collieries 1st s f 5s1957	J J	90½	92	91	June'26	----	90⅛	93
Port Arthur Can & Dk 6s A-1953	F A	103⅝	105	105⅛	June'26	----	102	105½
1st M 6s Series B---------1953	F A	103¾	Sale	103¾	103¾	16	101½	105½
Portland Elec Pow 1st 6s B-1947	M N	101¾	Sale	101¾	102½	22	99	104
Portland Gen Elec 1st 5s---1935	J J	101	101¾	101	101	1	99⅜	102½
Portland Ry 1st & ref 5s----1930	M N	95	Sale	95	96	10	92⅝	96
Portland Ry Lt & P 1st ref 5s1942	F A	92¼	Sale	92⅛	92⅞	31	88¾	94¾
1st l & ref 6s Ser B--------1947	M N	101¾	Sale	101¾	102	5	99	103
1st & refund 7½s Ser A--1946	M N	107	Sale	107	107	4	105¾	108⅝
Porto Rican Am Tob 8s----1931	M N	105	105¾	105¾	105¾	1	105	106¼

d Due May. s Option sale.

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended June 25.	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
Pressed Steel Car conv g 5s...1933	J J	94½	Sale	94⅛	94⅛	2	94	98⅛
Prod & Ref s f 8s(with war'nts)'31	J D	111⅛	----	111	June'26	----	110¼	112¾
Without warrants attached	J D	111	Sale	111	111	3	109⅜	112¼
Pub Serv Corp of N J sec 6s..1944	F A	103⅜	Sale	103⅜	104⅛	107	100	104¾
Pub Serv Elec & Gas 1st 5½s1959	A O	104¾	Sale	104¾	105	30	103⅜	105¾
1st & ref 5½s...1964	A O	105	Sale	104¾	105	21	103⅞	105½
Pub Serv El Pow & Ltg 6s...1948	A O	107½	Sale	107	107½	29	106	108
Punta Alegre Sugar deb 7s...1937	J J	106¼	Sale	106¼	107	3	104	111
Remington Arms 6s...1937	M N	90¾	Sale	89⅞	90⅞	26	80¼	91½
Repub I & S 10-30-yr 5s s f..1940	A O	99½	100¼	100	100¼	2	97¼	100¼
Ref & gen 5½s Ser A...1953	J J	95⅛	Sale	94¼	95¼	58	92½	95¼
Rhine-Westphalia Elec Pow 7s '50	M N	97¾	Sale	97¾	99	141	95	100
Rima Steel 1st 7s...1955	F A	89½	Sale	89	89½	18	88	90⅞
Robbins & Myers s f 7s...1952	J D	58	60½	57	57	1	56	68½
Rochester Gas & El 7s Ser B.1946	M S	111¼	Sale	111⅛	111½	7	111⅛	114
Gen Mtge 5½s Series C...1948	M S	105¼	105½	105¼	105¼	1	104⅛	106
Rogers-Brown Iron gen & ref 7s '42	M N	52½	Sale	52½	53	3	52½	73¾
Stamped	M N	52½	Sale	52	52½	11	51¼	65½
St Jos Ry Lt Ht & Pr 5s...1937	M N	95	96	96	96⅛	30	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	78	78¾	78¾	78¾	2	78	81⅞
St Louis Transit gen imp 5s.1924	A O	----	----	76½	Apr'26	----	70½	76½
St Paul City Cable cons 5s..1937	J J	97¼	----	97¼	97¼	2	95¼	98
Saks Co s f 7s...1942	F A	110⅜	110½	110⅜	110¾	18	107⅛	110¾
Saxon Pub Wks (Germany) 7s '45	M S	96¾	Sale	96	97	102	92¾	97
San Antonio Pub Serv 1st 6s.1952	J J	105⅜	106	105⅛	106⅞	32	101⅛	106⅞
Sharon Steel Hoop 1st 8s Ser A'41	M S	107½	Sale	107½	108	6	107⅛	109
Sheffield Farms 1st & ref 6½s.'42	A O	107⅝	107¾	107¾	107¾	3	106⅞	108½
Sierra & San Fran Power 5s.1949	F A	97½	Sale	97½	97¾	41	91½	98
Sinclair Cons Oil 15-year 7s.1937	M S	99¼	Sale	98⅛	99⅜	185	93¼	99⅜
1st lnicol tr 6s C with warr 1927	J D	105¾	Sale	105½	106¾	229	104	113¾
1st lien 6½s Ser B...1938	J D	94½	Sale	93⅝	94½	382	87	[illegible]
Sinclair Crude Oil 3-yr 6s A..1928	F A	100⅞	101⅛	101	101	13	100¼	101½
3-yr 6% notes B Feb 15..1926	F A	100⅞	Sale	100⅞	101¼	64	100⅜	101½
Sinclair Pipe Line s f 5s...1942	A O	91½	Sale	91⅜	91⅞	74	87	91⅞
Skelly Oil 6½% notes...1927	A O	145	Sale	138	147	51	111⅜	147
Smith (A O) Corp 1st 6½s 1933	M N	100½	Sale	100½	100½	1	100½	102½
South Porto Rico Sugar 7s...1941	J D	107⅞	108	107½	107½	5	107	109¾
South Bell Tel & Tel 1st s f 5s1941	J J	103¼	Sale	102⅞	103¼	13	101⅛	103½
Southern Colo Power 6s...1947	J J	102	Sale	100⅝	102	17	97½	102⅞
S'west Bell Tel 1st & ref 5s..1954	F A	103	Sale	102⅞	103	71	100⅜	103
Spring Val Water g 5s...1943	M N	90½	----	99¼	Apr'26	----	99¼	99¼
Standard Milling 1st 5s...1930	M N	100	Sale	100	100	1	98⅝	101½
1st & ref 5½s...1945	M S	100	Sale	99⅞	100	10	97⅞	101¼
Steel & Tube gen s f 7s Ser C 1951	J J	107¾	Sale	107¾	108	11	107½	109
Sugar Estates (Oriente) 7s..1942	M S	98	Sale	98	98½	19	89½	100
Superior Oil 1st s f 7s...1929	F A	95	Sale	95	95	5	95	97½
Syracuse Lighting 1st g 5s...1951	J D	102	----	101⅝	101⅝	1	100	101⅝
Tenn Coal Iron & RR gen 5s.1951	J J	102⅞	105¼	102¾	103	4	102⅛	104
Tennessee Elec Power 1st 6s.1947	J D	105⅜	Sale	105	106	119	102⅝	106
Third Ave 1st ref 4s...1960	J J	63¾	Sale	63¾	64¼	33	55½	65½
Adj inc 5s tax-ex N Y...a1960	A O	58	58½	57	58¼	132	41½	65⅞
Third Ave Ry 1st g 5s...1937	J J	96⅛	96½	96½	97	22	92⅝	98½
Toho Elec Pow 1st 7s...1955	M S	95½	Sale	94⅞	96	90	90½	96
Tokyo Elec Light 6% notes.1928	F A	98⅜	Sale	98¼	98½	144	96	98⅝
Toledo Edison 1st 7s...1941	M S	108¼	Sale	108	108½	54	107⅞	109¾
Toledo Tr L & P 5½% notes 1930	J J	99½	Sale	98¾	99½	45	98	99¾
Trenton G & El 1st g 5s...1949	M S	102¾	----	102¾	June'26	----	100⅛	102¾
Trumbull Steel 1st s f 6s...1940	F A	95½	Sale	95½	96	54	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	95½	Sale	94¼	95½	50	94¼	97⅝
Undergr'd of London 4½s..1933	J J	91¼	----	96	Apr'26	----	94	96
Income 6s...1948	J J	91⅛	----	94¾	May'26	----	90	95
Union Elec Lt & Pr 1st g 5s.1932	M S	101½	Sale	100¾	101⅜	20	100⅜	102¼
Ref & ext 5s...1933	M N	101½	101⅝	100⅞	101¼	12	100⅛	102⅝
1st g 5½s Series A...1954	J J	100½	101½	101¾	101¾	1	100½	102½
Union Elev Ry (Chic) 5s...1945	A O	84	85	84	June'26	----	77½	85
Union Oil 1st lien s f 5s...1931	J J	101⅝	Sale	101⅜	101⅝	10	100⅛	101⅝
30-yr 6s Ser A...May 1942	F A	108	Sale	107¾	108	40	100⅛	108¼
1st lien s f 5s Ser C...1935	F A	99	Sale	98	99	35	95⅛	99
United Drug 20-yr 6s.Oct 15 1944	A O	106½	Sale	106½	107½	21	103½	107½
United Fuel Gas 1st s f 6s...1936	J J	102⅞	103⅜	102⅞	103⅜	13	101½	104
United Rys St L 1st g 4s...1934	J J	76¼	Sale	76¼	76¼	1	74½	79
United SS Co 15-yr 6s...1937	M N	90	90½	90	90	5	90	95
United Stores Realty 20-yr 6s '42	A O	104⅛	104½	104¼	104½	5	103	105
U S Rubber 1st & ref 5s Ser A1947	J J	94	Sale	93½	94	105	91¾	95
10-yr 7½% sec notes...1930	F A	106½	Sale	106¼	106⅝	41	106¼	108⅝
U S Steel Corp {coupon...d1963	M N	106¼	Sale	106	106¾	142	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	92⅞	Sale	92⅞	93⅝	108	86⅛	94
Utah Power & Lt 1st 5s...1944	F A	98	Sale	98	99½	29	95	99¾
Utica Elec L & P 1st 5s...1950	J J	102⅞	----	102½	Apr'26	----	100⅝	102½
Utica Gas & Elec ref & ext 5s 1957	J J	102⅜	103⅜	102⅜	102⅜	9	100⅛	102⅝
Vertientes Sugar 1st ref 7s..1942	J D	98½	Sale	98¼	98⅝	35	90½	99½
Victor Fuel 1st s f 5s...1953	J J	55¼	60	64½	Apr'26	----	53¼	64½
Va-Caro Chem 1st 7s...1947	J D	107⅞	----	107¾	June'26	----	105	108
Certificates of deposit...		107⅞	----	107	June'26	----	105¼	108
Stpd as to payt 40% of prin								
1st 7s...1947		107⅞	Sale	107⅛	107⅞	14	104¾	108
Ctf of deposit...	--	----	----	106½	108	34	104½	109⅜
Ctf of deposit stpd...		----	----	107½	Jan'26	----	106⅞	108½
7½s with & without war..1937	J D	----	----	110	Feb'26	----	107	111½
Certifs of dep without warr.	---	80	87½	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	91¼	95	91¼	May'26	----	91¼	98
Va Ry Pow 1st & ref 5s...1934	J J	99⅝	Sale	99⅛	99¾	12	97½	100
Walworth deb 6½s (with war) '35	A O	89½	Sale	89½	91½	6	89½	95½
1st sinking fund 6s Ser A..1945	A O	94¾	Sale	91½	94⅞	114	91¼	96
Warner Sugar Refin 1st 7s..1941	J D	83½	84	83⅜	84	7	80¼	100
Warner Sugar Corp 1st 7s...1939	J J	65½	67	65½	66⅞	12	65	88⅞
Wash Wat Power s f 5s...1939	J J	102⅞	----	102⅞	June'26	----	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	101¾	101⅛	101¼	2	100	102⅝
West Penn Power Ser A 5s..1946	M S	102	Sale	102	102	5	99⅞	103
1st 7s Series D...1946	M S	105⅛	Sale	105⅛	105⅞	9	105	108¾
1st 5s Series E...1963	M S	101⅝	Sale	101⅝	101⅝	12	99¾	103¼
1st 5½s Series F...1953	A O	105⅛	105⅝	105⅜	June'26	----	104⅜	106
West Va C & C 1st 6s...1950	J J	83½	Sale	83½	84	26	81	91
Western Electric deb 5s...1944	A O	101½	Sale	101½	101⅝	41	100⅛	103¼
Western Union coll tr cur 5s.1938	J J	101⅞	Sale	101⅞	102¾	52	101	103⅜
Fund & real estate g 4½s 1950	M N	98½	Sale	98¼	98½	5	96	98⅝
15-year 6½s g...1936	F A	112	112⅞	111⅝	112⅛	11	111	117⅛
Westinghouse E & M 7s...1931	M N	105⅞	Sale	105¾	106	65	105	107
Registered...	M N	----	----	105¾	June'26	----	105¾	105¾
White Sew Mach 6s(with warr) '36	J J	95½	Sale	95	95¾	26	94½	96
Wickwire Spen Steel 1st 7s 1935	J J	41	79	57	60	3	57	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	52¾	Sale	52¼	53	9	50⅛	68½
Willys-Overland s f 6½s...1933	M S	102¼	Sale	102	102¾	9	101¾	103½
Wilson & Co 1st 25-yr s f 6s 1941	A O	97⅝	Sale	97⅛	97⅞	81	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	103	103¾	103	103½	42	101⅝	103¾
Young'n Sheet & T 20-yr 6s.1943	J J	103¾	Sale	103¾	104¼	82	101½	104¼

a Due Jan. d Due April. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid	Ask
Anglo-Amer Oil vot st...	£1	*18	18¼
Non-voting stock...	£1	*17½	17¾
Atlantic Refining...	100	116¾	117¼
Preferred...	100	118½	118½
Borne Scrymser Co...	100	230	235
Buckeye Pipe Line Co...	50	*50½	51½
Chesebrough Mfg new...	25	*70½	72
Continental Oil v t c...	10	*21⅞	22
Crescent Pipe Line Co...	50	*14¾	16
Cumberland Pipe Line...	100	109	110
Eureka Pipe Line Co...	100	56	59
Galena Signal Oil com...	100	19½	20½
Preferred old...	100	74	76½
Preferred new...	100	72	75
Humble Oil & Ref...	25	*64	64⅜
Illinois Pipe Line...	100	133	134½
Imperial Oil...	†	*35¾	35⅞
Indiana Pipe Line Co...	50	*66	67
International Petroleum...	†	*33⅝	33¾
National Transit Co...	12.50	*15¼	15½
New York Transit Co...	100	47	49
Northern Pipe Line Co...	100	*73	74
Ohio Oil...	25	*60	60¼
Penn Mex Fuel Co...	25	19	20½
Prairie Oil & Gas new...	25	*53¾	54
Prairie Pipe Line new...	100	124	126
Solar Refining...	100	190	191
Southern Pipe Line Co new.		27	30
South Penn Oil...	25	*35⅛	36½
Southwest Pa Pipe Lines.	100	*48½	50
Standard Oil (California)...		*59⅜	59½
Standard Oil (Indiana)...	25	*64½	64¾
Standard Oil (Kansas)...	25	25¼	26
Standard Oil (Kentucky)	25	*119	121
Standard Oil (Neb) new.	25	*48½	50
Standard Oil of New Jer.	25	44¾	44⅜
Preferred...	100	116	117
Standard Oil of New York	25	*33¾	33⅞
New...		*31⅞	32
Standard Oil (Ohio)...	100	302	305
Preferred...	100	118½	120
Swan & Finch...	100	16½	17½
Union Tank Car Co...	100	93	94½
Preferred...	100	117⅛	117⅜
Vacuum Oil new...	25	102⅜	103
Washington Oil...	10	* ----	----
Other Oil Stocks			
Atlantic Lobos Oil...	†	*1½	1¾
Preferred...	50	*3¼	4½
Gulf Oil...	25	*86¼	86½
Mountain Producers...	10	*24¾	24⅞
Mexican Eagle Oil...	5	4⅝	6½
National Fuel Gas...	100	146	150
Salt Creek Cons Oil...	10	*8⅞	9
Salt Creek Producers...	10	*32⅝	32¾
Public Utilities			
Amer Gas & Elec...	†	*86	87
6% pref new...	†	*93½	94¼
Deb 6s 2014...	M&N	*100	101
Amer Light & Trac com.	100	215	225
Preferred...	100	107	109
Amer Power & Lt pref...	100	93½	94½
Deb 6s 2016...	M&S	99	100
Amer Public Util com...	100	70	80
7% prior preferred...	100	93	96
4% partic pref...	100	86	90
Associated Gas & El pf...	†	49	51
Secured g 6½s 1954...	J&J	101¾	----
Blackstone Val G&E com	50	*98½	100
Cities Service common...	20	*41¾	42¼
Preferred...	100	85⅞	86⅜
Preferred B...	10	*7⅜	----
Preferred B-B...	100	74	----
Cities Service Bankers Shares		*20¾	----
Com'w'lth Pow Corp new.	†	*38	38½
Preferred...	100	87	87½
Elec Bond & Share pref.	100	107	108
Elec Bond & Sh Secur...		69½	70½
Lehigh Power Securities...	†	*15¼	15½
Mississippi Riv Pow com	100	60	70
Preferred...	100	95½	98
First mtge 5s 1951...	J&J	101	----
S F g deb 7s 1935...	M&N	102	----
Nat Pow & Lt pref...	†	*100	102
Income 7s 1972...	J&J	103	104
North States Pow com...	100	106	108
Preferred...	100	102½	104
Nor Texas Elec Co com.	100	18	21
Preferred...	100	47	----
Pacific Gas & El 1st pref.	100	98	99½
Power Securities com...	†	*4	6
Second preferred...	†	*15	17
Coll trust 6s 1949...	J&D	*90	92
Incomes June 1949...	F&A	*78	80
Puget Sound Pow & Lt.	100	30	33
6% preferred...	100	84	86
7% preferred...	100	c102	104½
1st & ref 5½s 1949...	J&D	100¾	101¾
Republic Ry & Light...	100	82	86
Preferred...	100	106	109
South Cal Edison 8% pf	100	125	135
Standard G&El 7% pr pf	100	102¼	103½
Tenn Elec Power 1st pf 7%		102	103
Western Pow Corp pf...	100	95	96
West Missouri Pr 7% pref...		94	97
Short Term Securities			
Anaconda Cop Min 6s'29	J&J	102¾	103⅛
Chic R I & Pac 5s 1929...	J&J	100⅜	100⅝
Federal Sug Ref 6s '33...	M&N	92	96
Missouri Pacific 5s '27...	J&J	100⅜	100½
Sloss-Sheff S&I 6s '29...	F&A	102⅞	103¼
Wis Cent 5½s Apr 15 '27		100½	100⅞
Joint Stk Land Bk Bonds			
5½s Nov 1 1951 opt 1931...		102	104
5s Nov 1 1951 opt 1931...		100½	102¼
5s May 1 1952 opt 1932...		101	102¼
4¾s Nov 1 1952 opt 1932...		100¼	101¼
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	100⅜
4½s Oct 1 1965 opt 1935...		99¾	100¾
Pac Coast of Portland, Ore—			
5s 1955 opt 1935...	M&N	101	103⅛
5s 1954 opt 1934...	M&N	101	102¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s...	5.05	4.90
Equipment 6½s...	4.80	4.70
Baltimore & Ohio 6s...	5,10	4.95
Equipment 4½s & 5s...	4.75	4.60
Buff Roch & Pitts equip 6s.	5.10	4.90
Canadian Pacific 4½s & 6s.	4.85	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...	4.80	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...	4.65	4.50
St Louis & San Francisco 5s.	4.85	4.65
Seaboard Air Line 5½s & 6s.	5.20	5.00
Southern Pacific Co 4½s...	4.65	4.55
Equipment 7s...	4.80	4.70
Southern Ry 4½s & 5s...	4.80	4.60
Equipment 6s...	5.10	4.95
Toledo & Ohio Central 6s...	5.10	4.95
Union Pacific 7s...	4.80	4.70

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	118	120
Preferred...	100	98	100
Amer Mach & Fdy new.	100	70	73
Preferred new...		112	116
British-Amer Tobac ord.	£1	*xy22	23
Bearer...	£1	*xy22	23
Imperial Tob of G B & Irel'd		*27	29
Int Cigar Machinery...	100	95	100
Johnson Tin Foil & Met.	100	60	----
MacAndrews & Forbes...	100	40	42
Preferred...	100	102	104
Mengel Co...	100	35	38
Porto Rican-Amer Tob...	100	68	73
Universal Leaf Tob com.	100	69	71
Preferred...	100	97	100
Young (J S) Co...	100	124	128
Preferred...	100	105	109
Rubber Stocks (Cleveland)			
Falls Rubber com...	(†)	* ----	9⅞
Preferred...	25	* ----	19
Firestone Tire & Rub com	10	*111	113½
6% preferred...	100	102½	----
7% preferred...	100	98½	99½
General Tire & Rub com.	25	* ----	146
Preferred...	100	104¼	----
Goodyear Tire & R com.	100	----	38
Goody'r T & R of Can pf	100	r94	95½
India Tire & Rubber new	(†)	*30	33
Mason Tire & Rub com.	(†)	*1½	1¾
Preferred...	100	7	9
Miller Rubber preferred.	100	----	100
Mohawk Rubber...	100	----	37
Preferred...	--	70	73
Seiberling Tire & Rubber	(†)	*26	26½
Preferred...	100	95	96
Sugar Stocks			
Caracas Sugar...	50	*1¼	2¼
Cent Aguirre Sugar com.	20	*78	81
Fajardo Sugar...	100	136	138
Federal Sugar Ref com...	100	45	50
Preferred...	100	60	75
Godchaux Sugar, Inc...	(†)	*1½	3
Preferred...	100	9	17
Holly Sugar Corp com...	(†)	*28	32
Preferred...	100	75	83
National Sugar Refining.	100	108	110
New Niquero Sugar...	100	60	70
Santa Cecilia Sug Corp pf	100	----	----
Savannah Sugar com...	(†)	*130	140
Preferred...	100	109	113
Sugar Estates Oriente pf.	100	55	63
Indus. & Miscellaneous			
American Hardware...	25	*81	83
Babcock & Wilcox...	100	116	118
Bliss (E W) Co new...	(†)	*18	20
Preferred...	50	*55	----
Borden Company com...	(†)	*95	97
Celluloid Company...	100	18	20
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	*85	87
Phelps Dodge Corp...	100	120	130
Royal Baking Pow com...	100	155	165
Preferred...	100	101	103
Singer Manufacturing...	100	357	362
Singer Mfg Ltd...	£1	*5½	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.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.	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				
171¼ 171¼	171⅛ 171⅛	*z171⅛ 172¼	171⅛ 171⅛	171⅛ 171⅛	---- ----	273	Boston & Albany 100	159 Jan 9	175 Feb 13	156 Feb	164¾ Jan
80 80	78½ 79	79 80	79¾ 80	79½ 79¾	80 80	390	Boston Elevated 100	77 May 3	82¼ Jan 11	75¼ Mar	86 Jan
*z96 98½	*z---- 98	*z---- 98	*z---- 98	*z---- 98	---- ----	------	Do pref 100	89 Feb 27	102 Mar 20	92 Jan	104¼ Dec
*z116½ ----	116 116½	*z116 ----	*z116 ----	*z116½ ----	---- ----	15	Do 1st pref 100	115⅛ Jan 16	122 Jan 7	109 Mar	130 Dec
104½ 105	105 105	105 105	104 104	104 105	---- ----	119	Do 2d preferred 100	98½ Jan 9	112 Jan 2	94 Mar	116 Dec
55 57	56½ 57	56½ 57	55 57	55½ 56½	55½ 56	2,020	Boston & Maine 100	35 Mar 30	57¼ June 18	10 Apr	49½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	32 Apr 14	51½ June 4	11½ Apr	46 Dec
*73 75	*73 75	*73 75	73 73	*73 ----	---- ----	20	Do series A 1st pref 100	59 Apr 15	76 June 8	17 Apr	65 Dec
*110 112	*110 112	*110 112	*110 115	*110 ----	---- ----	------	Do series B 1st pref 100	84 Apr 15	112 June 8	29 Apr	87½ Dec
*93 ----	*93 ----	93 93	90 90	*91 ----	---- ----	100	Do series C 1st pref 100	74 Apr 15	93 June 22	25 Apr	79½ Dec
*135 ----	*135 ----	*135 ----	*135 ----	*135 ----	---- ----	------	Do series D 1st pref 100	105 Jan 29	145 June 8	35½ Apr	116 Dec
---- ----	100 100	100 100	100 100	100 100	100 100	376	Prior preferred	94 Apr 16	100⅜ June 14	96 Dec	99 Nov
*z181 ----	*z181 ----	*z179 ----	*z179 ----	180 181	---- ----	30	Boston & Providence 100	z175½ Mar 19	182 Jan 29	167 Feb	180 May
*---- 58	---- 58½	*---- 58½	58 58	*---- 58½	58 58	135	East Mass Street Ry Co 100	51 Apr 22	61 Jan 6	26 Sept	62½ Nov
*61 65	62 62	*60 63	62 62	*62 65	---- ----	106	Do 1st pref 100	59½ Apr 29	71 Jan 2	60 July	73 Dec
*60 63	*---- 63	* 60 63	* 60 63	*60 63	---- ----	------	Do pref B 100	56 May 6	69 Jan 13	51 Aug	70 Dec
42 42	*41 42½	42½ 42½	42 42½	42 42	42 42	,390	Do adjustment 100	40 Apr 29	49¼ Jan 29	35 Sept	50 Dec
*56 58	*56 58	*56 57⅝	*56 58	*57 57¾	---- ----	------	Maine Central 100	50 Feb 10	60 Feb 3	23 May	56 Dec
*43⅛ 43½	44⅛ 44⅝	44 45⅜	43¾ 45⅛	44⅞ 45¼	---- ----	2,248	N Y N H & Hartford 100	31⅞ Mar 30	45⅜ June 8	28 Mar	46¾ Dec
*z---- 91	*z87½ 91	*z87½ 91	*z89 91	*z88 91	---- ----	17	Northern New Hampshire 100	81 Apr 8	90 June 16	70 Feb	90 Dec
*z123 ----	123 123	*z118½ 120	*z123½ ----	*z123¼ ----	---- ----	------	Norwich & Worcester pref 100	120 Apr 22	125 May 20	100 Jan	125 Oct
118½ 118½	118½ 119	119¾ 119¾	119 120	119 120	120 120	227	Old Colony 100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*101¼ ----	102 102	*101 ----	101 101	*101 ----	---- ----	19	Vermont & Massachusetts 100	99¾ Mar 12	103¼ Feb 4	87 Feb	101 Dec
							Miscellaneous				
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	---- ----	------	Amer Pneumatic Service 25	3¼ Mar 29	5 Jan 7	2½ Mar	5 Dec
*24½ 25	24½ 24½	24½ 25	24½ 25	z23½ 23¾	---- ----	150	Do pref 50	21½ Mar 3	25¼ June 3	16½ Mar	24½ Dec
139⅝ 140	139¾ 141¾	140 140⅝	139¾ 140¼	139½ 140	139¾ 140	1,256	Amer Telephone & Teleg 100	139½ June 24	150¾ Feb 15	130⅜ Jan	145 Dec
53 53	53 53	53 53⅜	53 53½	53 53	53 53	244	Amoskeag Mfg No par	50 Apr 20	71 Jan 2	61½ May	87 Aug
*75 ----	*74 76	*73 75	*z72¾ 76	*z72¾ 76	---- ----	------	Do pref No par	73½ Jan 27	78 Feb 23	70¼ May	86¾ Aug
*18 21	*18 21	*18 21	*18 21	*18 21	---- ----	------	Art Metal Construc, Inc 10	20 Jan 16	21½ Jan 23	14 Jan	16 Aug
61½ 61½	61 61½	60½ 61¼	*60⅝ 61	61¼ 61¼	61¼ 61¼	360	Atlas Plywood t c	52½ Apr 14	63¾ Jan 19	46½ Aug	67½ Dec
9½ 10	*---- 10½	*---- 10	9¾ 9¾	*---- 10	---- ----	80	Atlas Tack Corp No par	9½ June 19	17¼ Jan 2	9½ Aug	21 Dec
*17 17¾	17½ 18	17¾ 18	*17 18¼	*17 18	---- ----	1,500	Beacon Oil Co com T C	14⅛ May 11	20½ Jan 14	----	----
84½ 84½	84 84	84½ 84½	84 84½	84 84	84½ 84½	218	Bigelow-Hartf Carpet No par	83¼ May 24	98½ Jan 2	97½ Nov	109½ Oct
*109 ----	109 109½	*109 ----	*109 ----	*109 ----	---- ----	48	Boston Cons Gas pref 6½% 100	105½ Jan 25	109½ June 21	103 Jan	108¼ Aug
60 60	60½ 60½	*z60 ----	*z60 61	*z60 61½	---- ----	200	Dominion Stores, Ltd No par	57 May 8	68½ Feb 1	28¼ Jan	74 Oct
*113½ ----	*113½ ----	*113½ ----	*113½ ----	*113½ ----	---- ----	------	Do pref A 100	104 Jan 5	112½ June 9	99 June	100 Dec
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	---- ----	------	East Boston Land 10	1¾ May 20	3½ Jan 21	1½ Apr	6⅜ Sept
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4	------	Eastern Manufacturing 5	3½ Mar 8	4½ Jan 19	3 July	6¾ Jan
64 65	63⅝ 64½	63¼ 64½	64 64	65 65	64 64¾	820	Eastern SS Lines, Inc 25	57 Apr 15	88½ Jan 22	42 Mar	89⅞ Dec
*41½ 42½	*41½ 42½	41½ 41½	*41½ 42½	*41½ 43	---- ----	20	Do pref No par	38¾ Apr 15	45 Jan 6	35 Jan	46¼ Oct
*94 96	*94 96	*94 96	*94 96	*z93½ 96	92 92	20	1st pref 100	92 June 25	99½ Jan 9	89 Jan	100 July
*21 22	*21 22	*21 22	21 21	*20½ 21½	---- ----	100	Economy Grocery Stores	20 Mar 31	26 Feb 5	18 Aug	23½ Sept
225 227	*224 225	225 225	225 226	224½ 225	224½ 225	337	Edison Electric Illum 100	z207 Jan 15	250 Feb 11	200 Jan	213 May
*14½ 15	*---- 14	14 14½	*---- 14	*---- 14	---- ----	100	Galveston-Houston Elec 100	14 June 22	25½ Feb 25	17 Oct	38 Jan
*13 14	*13 14	*13 14	---- ----	---- ----	---- ----	------	General Pub Ser Corp com	11¾ Apr 12	17 Jan 22	----	----
*34¼ 34⅞	34⅞ 34⅞	34⅞ 36	35¾ 36	*34¾ 36	35 35¼	895	Gilchrist Co No par	34¼ Apr 20	40⅝ Jan 12	32¾ Aug	43 July
98 98	97 98½	98¼ 100⅝	99¼ 101	99 100¼	99 99¾	3,924	Gillette Safety Razor No par	88½ Mar 30	113½ Feb 6	57½ Jan	115½ Dec
*10 10½	*10 10½	10 10¼	*10 ----	10⅛ 10⅛	---- ----	250	Greenfield Tap & Die 25	10 May 6	12⅞ Feb 11	11 May	15½ June
58 58	58 58	58¼ 58¼	58¼ 58¼	58 58	58 58	320	Hood Rubber No par	58 Apr 16	68¾ Feb 4	52 May	72 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Cement Corp No par	52 May 17	68¼ Feb 9	52½ Jan	80 Oct
*.10 .45	*.10 .45	*.10 .45	*.10 .45	*.10 .45	---- ----	------	International Products No par	.10 Jan 2	.25 Mar 24	.05 Dec	2 Jan
*---- 25	*---- 25	*---- 25	*---- 25	*---- 25	---- ----	------	Do pref 100	.30 May 19	.55 Jan 5	.10 Dec	10½ Jan
95 95	*95 ----	*95 ----	95 95	*95 ----	---- ----	30	Kidder, Peab Accep A pref 100	z93 Apr 15	95¼ Jan 9	82½ Jan	95½ Nov
8 8	8¼ 8¼	8 8¼	8 8	8 8	---- ----	326	Libby, McNeill & Libby 10	7 Mar 24	9¾ Feb 1	6¼ Apr	9⅜ Jan
10 10	9½ 9¾	10 10	*9½ 10	10 10	---- ----	135	Loew's Theatres 25	9½ June 21	12⅛ Jan 18	11¼ Aug	13⅞ Jan
84 85	84⅞ 85	84 85	85 85½	84 85½	85 85	534	Massachusetts Gas Cos 100	80 Apr 20	86½ Feb 26	68 Feb	85 Dec
67 67⅜	67 67½	67½ 67½	67 68	67 67½	67½ 68	355	Do pref 100	65 Jan 6	70⅛ Feb 20	63½ Jan	70 Oct
107 108	*z105 ----	107¾ 107¾	*z105 107	*z105 109	*105 107	50	Mergenthaler Linotype No par	t104 June 2	t110 May 1	167 Jan	197 Oct
*---- 12¾	12 12¾	12¾ 13½	13 13⅜	13 14	13 14¼	3,415	Mexican Investment, Inc 10	7¾ Apr 22	14⅝ May 26	7¼ Sept	16¾ Jan
*z93½ 97	*z---- 93½	*z---- 94	*z---- 94	*z---- 94	94½ 94½	10	Miss Riv Pow stpd pref 100	89 Apr 9	96 Jan 4	87½ Jan	96¼ Nov
*2⅝ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	2½ 2⅝	*2⅝ 2⅞	---- ----	22	National Leather 10	2⅛ May 17	4½ Jan 5	3¾ Dec	6¾ Jan
28¾ 29	28½ 29	27½ 28½	27½ 28	27¾ 27¾	27¾ 28⅜	4,887	Nelson (Herman) Corp 5	15½ Jan 9	29¼ June 18	11⅝ Dec	17 Dec
*.35 .50	*.35 .50	.35 .35	*.35 .50	*.35 .50	---- ----	50	New Eng Oil Ref Co tr ctfs	.20 Jan 2	.95 Apr 29	.10 Dec	2 June
*5 9	*5 9	*5 9	*5 9	*5 9	---- ----	------	Do pref (tr ctfs) 100	7½ May 19	10½ Jan 6	5¾ Apr	12 Sept
98 98½	98½ 99	98½ 99	99 99	99 99	99 99	355	New England Pub Serv prior pf	96 Mar 2	100 Jan 6	----	----
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	---- ----	------	New Eng South Mills No par	2 May 11	8 Feb 18	2⅞ Dec	11 Feb
*12½ 15	*12 15	*12 15	*12 15	*12 15	---- ----	------	Do pref 100	15 May 11	28 Jan 29	20 Dec	55 Jan
114 114⅜	114 114	114 114½	114 114¼	114 114¼	114 114⅛	370	New Engl'd Telep & Teleg 100	110⅞ Apr 1	118¾ Feb 17	99 Apr	122½ Nov
*91¾ 93	*91¾ ----	*91¾ 93	*91¾ 93	*91¾ 93	---- ----	------	No Amer Util 1st pf full paid	89 Feb 15	96 Feb 25	90 Sept	100 May
19 19	*19 19⅞	*19 20	*19 20	*19¼ 19⅞	19¼ 19¼	135	1st pref 25% paid	18 Feb 1	27 Feb 25	20 May	28 Mar
36½ 36½	36½ 37	36½ 36¾	36¾ 37	36¼ 36½	36⅛ 36½	983	Pacific Mills 100	36 Apr 24	55 Jan 2	50 Dec	81½ Jan
*41 ----	*41 ----	*41 ----	*41 ----	*41 ----	---- ----	------	Plant (Thos G), 1st pref 100	40 Mar 25	68¼ Jan 12	32 Aug	75 Oct
*z15⅜ 15¾	15 15⅞	*z15 16	*z15 16	*z15 16	---- ----	50	Reece Button Hole 10	15 Feb 8	17 Jan 12	15¼ Aug	18 Apr
*z1¼ 1⅞	*z1¼ 1⅞	*z1¼ 1⅞	*z1¼ 1⅞	*z1¼ 1⅞	---- ----	------	Reece Folding Machine 10	1½ Jan 19	1¾ Apr 28	1¼ Nov	2¾ Jan
103 103¼	103⅛ 104¼	103⅞ 104	104 104	104 105	104 105	1,653	Swed-Amer Inv par pref 100	98 May 28	106 Feb 19	99¼ Dec	101 Dec
112¼ 112½	112½ 112½	112½ 112½	112¼ 112½	112 112¾	112½ 112¾	215	Swift & Co 100	111 Apr 21	117 Feb 20	109¼ Apr	120 Feb
*z66 67	66 66	*z66 67	*z65 66	66 66	---- ----	90	Torrington Co 25	54 Mar 31	70 Jan 4	45½ Apr	73½ Dec
11 11	*10½ 11	10½ 10½	10½ 10½	*10⅛ 10½	10½ 10½	370	Union Twist Drill 5	7 Jan 5	15½ Feb 11	3 Oct	7½ Jan
48 48	47⅞ 48	47 48	47¾ 48½	47½ 48⅛	47½ 47¾	1,787	United Shoe Mach Corp 25	47 Mar 31	52¾ Feb 20	40¾ July	59 Nov
*z28 28¼	28½ 28½	*z28 28½	28 28¼	*z28 28½	28 30	187	Do pref 25	28 Jan 2	30 June 25	26½ Jan	29 Oct
*100 105	105 105½	*106 108	105½ 105½	108½ 108½	108 108	235	U S & Foreign Sec 1st pref f p	98 Mar 31	135 Feb 16	98 Mar	124½ Dec
*80 81¾	81 82	81 82	81 81	*81 82	---- ----	246	1st pref 75% paid	60 May 30	90 Apr 3	24½ Jan	73 Nov
19⅛ 19¼	19½ 19½	19¼ 19¼	19⅛ 19⅛	19 19¾	18¾ 19	1,081	Waldorf Sys, Inc, new sh No par	17 Jan 6	21 May 28	14½ Aug	19¾ Jan
34½ 34½	*35 38	*34½ 38	*34½ ----	*34½ 36	---- ----	5	Walth Watch cl B com No par	29 Jan 18	40 Feb 5	5 Jan	34 Dec
54½ 55	56 56	*54½ 57	*55½ ----	*54½ 56	---- ----	140	Do pref trust ctfs 100	52 Jan 23	59 Feb 10	17¼ Jan	57 Dec
106 106	106 106	*105 106	*105 106	105 106	---- ----	75	Do prior pref 100	102 Jan 29	110½ Apr 13	65 Jan	105 Dec
*14½ 15¼	14¾ 15	15 18¾	16¼ 18¼	*16¼ 17½	---- ----	910	Walworth Company 20	12¾ May 28	23 Jan 27	16¾ June	27¼ July
*46¼ 46½	z45½ 45½	45½ 46	45½ 46	45⅞ 45⅞	46 46½	855	Warren Bros 50	44 Mar 25	50⅛ Feb 18	37 Jan	50½ July
41¾ 41¾	*41 43	*z41 43	*z41 43	42⅜ 42½	42 42	85	Do 1st pref 50	39 Apr 15	43 May 24	37⅝ Jan	43½ July
*43 44	42⅜ 42⅜	*z42⅜ ----	*z42½ ----	*z42 43	---- ----	20	Do 2d pref 50	42 Apr 16	47 Feb 10	40½ Jan	48 Dec
*13 15	*13 15	*13 15	13 13	*13 15	---- ----	30	Will & Baumer Candle com	13 May 12	17½ Jan 2	11 Mar	21⅞ Dec
							Mining				
*.15 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .25	*.10 .25	------	Adventure Consolidated 25	.05 Mar 15	.20 Feb 1	.05 Dec	25 Jan
*.05 .20	*.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 ----	*a.70 .85	*a .70 .85	*a.70 .85	.70 .70	*.67 .80	100	Arcadian Consolidated 25	.25 Mar 27	.90 Jan 4	.50 Dec	3 Jan
11 11¼	11 11½	11¼ 11¼	11 11	10⅝ 10¾	10½ 10½	1,425	Arizona Commercial 5	9¼ May 25	12¾ Jan 2	9½ Mar	15⅜ Feb
36⅛ 36⅛	36⅜ 36⅜	35½ 36	35¼ 35¼	35 35¼	34½ 34⅞	515	Bingham Mines 10	29 June 2	55¾ Jan 4	28¼ July	60¼ Oct
14¼ 14½	14⅜ 14½	14⅜ 14½	14¼ 14¼	14¼ 14½	14¼ 14½	928	Calumet & Hecla 25	13¼ June 7	15½ Jan 7	12⅜ June	18⅞ Jan
*.30 .35	*.30 .35	.35 .35	.30 .30	*.25 .30	*.25 .30	250	Carson Hill Gold 1	.20 June 10	.50 Jan 2	.20 May	.90 Aug
15 15	14¾ 15¼	15¼ 15¾	15 15	15 15¼	15 15	1,150	Copper Range Co 25	13 May 20	20 Jan 4	18 Dec	33 Jan
3½ 3½	*3 3½	3¼ 3¼	*3 3¼	*3 3¼	3 3	80	East Butte Copper Mining 10	2¾ May 18	4 Feb 3	3 June	6¼ Jan
*.a36 .60	*a.36 .60	*a.35 .70	*a.35 .60	*a.40 .75	*.40 .55	------	Franklin 25	.35 May 21	1¼ Jan 20	.04 Jan	1⅜ Jan
*50 1½	*.50 1	*.50 1	*.50 1	*.50 1	*.50 1	------	Hancock Consolidated 25	.50 Feb 25	.80 Feb 13	.50 June	1¾ Feb
17 17	17 17¼	16 17	16⅞ 16⅞	16⅞ 16⅞	*16½ 17	365	Hardy Coal Co 1	14 Mar 29	21¼ Jan 4	15½ July	23 Jan
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Helvetia 25	.80 Mar 27	2 Jan 11	1 Dec	3½ Feb
183 184	181 184	180 180	181 182	176 178	176 176	453	Island Creek Coal 1	141 Mar 29	184 June 8	121 Mar	165 Dec
*101½ 103½	*101½ ----	*101 ----	*101½ 103	*z100 102	*100 102	------	Do pref 1	99½ Jan 4	102½ Jan 26	94¼ May	100½ Dec
10½ 11	11 11	11 11	10⅞ 10⅞	*10½ 10⅞	*10½ 11	830	Isle Royale Copper 25	9½ June 7	13¼ Feb 10	9⅞ Apr	20½ Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	Keweenaw Copper 25	.50 Jan 2	1¼ Apr 28	.50 June	1½ June
*.80 1¼	*.80 1¼	*.80 1¼	*.80 1¼	*.80 1¼	*.80 1¼	------	Lake Copper Co 25	.75 May 19	1¼ Jan 4	1 Apr	3 Jan
.99 .99	*.80 1	*1 1¼	*1 1¼	*1 1¼	1 1	400	La Salle Copper 25	.80 June 12	2½ Mar 15	1 Dec	¾ Jan
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	*1⅝ 1⅞	*1½ 1⅞	*1⅝ 1⅞	------	Mason Valley Mine 5	1¾ Jan 26	2⅜ Feb 20	.95 Sept	2¾ Jan
*.30 .50	*.30 .50	.35 .40	*.30 .50	.25 .25	*.30 .45	580	Mass Consolidated 25	.25 Mar 16	.70 Feb 13	.40 May	1¼ Jan
*a.80 .90	*a.80 .90	*a.70 .90	*a.70 .90	.60 .75	*.65 .70	150	Mayflower-Old Colony 25	.55 May 17	1½ Jan 5	.50 Nov	3 Jan
33½ 33½	33 34	33½ 33¾	33¼ 33⅞	33⅛ 35⅛	32¾ 33	598	Mohawk 25	30 Mar 30	37 Feb 10	25½ June	41 Jan
20 20	20 20¼	20⅜ 20½	20 20⅛	*19¾ 20½	20 20	1,665	New Cornelia Copper 5	18½ May 19	21¼ Feb 13	18 Mar	25 Jan
*.05 .15	*.05 .15	*.05 .15	*.05 .20	*---- .20	---- ----	------	New Dominion Copper	.05 Jan 30	20 June 10	.10 July	.85 Feb
*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	*---- 22	------	New River Company 100	24 Apr 20	25 Feb 4	25 Apr	31 Aug
*45 50	*40 45	*45 50	*45 50	*40 45	*45 50	------	Do pref 100	50 Jan 4	72 Feb 11	40 June	65 Aug
5½ 5½	*5⅜ 5⅝	5¼ 5½	5½ 5½	5¼ 5⅜	*5¼ 5½	444	Nipissing Mines 5	5⅛ Apr 24	7⅞ Jan 27	4⅜ July	6¾ Jan
*2½ 2¾	2½ 2⅝	*2½ 2⅞	2⅝ 2⅝	2½ 2⅝	2½ 2½	545	North Butte Mining 15	2 Apr 13	3¾ Jan 9	.89 June	3⅞ Nov
*a.75 1¼	*a.75 1¼	*a.75 1¼	*a.75 1¼	*a.75 ¼	*.76 1¼	------	Ojibway Mining 25	.50 Jan 4	1 Apr 29	.15 Nov	1¼ Jan
16 16½	16½ 16¾	16½ 16½	16 16	15¾ 15¾	*15½ 16½	410	Old Dominion Co 25	14 May 26	19½ Feb 10	16¾ Dec	27 Jan
*12½ 13	12⅝ 12⅝	12½ 13	12½ 12½	12½ 12½	*12½ 12¾	370	P'd Cr'k Pocahontas Co No par	10½ Mar 29	15 Jan 2	10½ June	18⅞ Sept
18½ 19	18¾ 19	*18½ 19½	19 19	*18 19	*18 19	288	Quincy 25	15½ May 24	23⅞ Feb 25	19 Apr	39½ Jan
*27 27¾	28 28½	28 28	*27½ 28	28 28½	27¾ 28	256	St Mary's Mineral Land 25	25½ May 25	38½ Feb 10	28½ Apr	48 Jan
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*5 5½	------	Seneca Mining	4⅞ June 1	9⅝ Jan 4	7¼ Nov	11 Nov
*.55 .60	*.50 .60	*.50 .60	*.45 .55	*.45 .55	*.25 .50	------	Shannon 10	.35 May 18	.80 Jan 5	.50 May	1½ Jan
.65 .65	*.65 .75	*.65 .75	.75 .75	*.60 .75	*.65 .75	200	Superior & Boston Copper 10	.35 Apr 21	1 1/16 Mar 1	.70 May	2 Jan
8⅞ 8⅞	8¾ 9⅛	9 9	8 13/16 9	7 3/16 8¾	7½ 7¾	9,685	Utah-Apex Mining 5	6 Jan 6	11¾ Feb 5	3⅞ Jan	8 7/16 Jan
1 9/16 1 9/16	1½ 1½	1½ 1½	1½ 1½	1 7/16 1½	1 7/16 1½	1,675	Utah Metal & Tunnel 1	.50 Jan 8	2 13/16 Mar 13	.40 July	.98 Jan
*.40 .75	*.50 .75	*.50 .75	*.40 .50	*.36 .50	*.36 .50	------	Victoria 25	.40 May 24	.75 Feb 23	.22 Nov	1¼ Jan
*.15 .25	*.15 .25	*.15 .25	*.15 .25	.15 .15	*.15 .25	25	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.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 19 to June 25, 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 SS L 5s..1959	71½	70	71½	$35,000	67	Mar	74	Feb
Boston & Maine 4s...1942	------	80	80	5,000	80	June	80	June
Chic Jct Ry & U S Y 5s 1940	------	100½	100⅞	5,000	99	Jan	101	Mar
Current River 5s....1927	------	100	100	3,000	99½	Feb	100	June
East Mass Street RR—								
Series C 6s.....1948	------	86	86	1,000	77	Apr	86½	June
General Pub Util 6½s.1956	------	98	98	20,000	97½	May	98½	May
Hood Rubber 7s.....1937	105	105	106	17,000	104¼	Jan	106	June
Mass Gas 4½s......1929	------	99½	99½	2,000	98⅛	Jan	99⅞	Apr
4½s.........1931	------	98¼	99	4,000	96	Jan	98¼	Apr
5½s.........1946	------	103	103⅜	3,000	99½	Feb	105¼	Apr
Miss River Power 5s..1951	------	100¼	100¾	1,000	99	Mar	101⅜	June
New Eng Tel & Tel 5s.1932	------	101	101	1,000	100⅛	Feb	102	May
P c Pocah Co 7s deb..1935	------	106	106	1,000	100	Mar	111	Feb
Savannah Electric 5s..1952	------	95½	95½	1,000	95½	June	95½	June
Swift & Co 5s......1944	------	100	100⅛	11,000	99¼	June	101	Mar
United Ind Corp 6s...1945	------	84½	84½	2,000	82	Apr	85½	June
Western Tel & Tel 5s.1932	------	100⅝	100⅝	3,000	98⅛	Mar	101½	Jan
Registered	------	100¼	100¼	2,000	100¼	June	100¼	June

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 19 to June 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance....10	------	49	49	50	36	Jan	59	Jan
American Stores.......*	73¼	73	74½	3,612	60	Mar	94½	Jan
Baldwin Locomotive...100	------	116¼	116¼	10	99½	Apr	116¼	June
Bell Tel Co of Penna, pref.	112	111¾	112½	526	109½	Mar	113¼	June
Cambria Iron.........50	40	40	40¼	248	38⅝	Jan	40¼	June
Catawissa, 2d pref.....50	------	43	43	12	43	June	43	June
Congoleum Co, Inc.......*	------	19¼	23½	4,095	13¾	May	23½	June
East Shore G & E 8% pf.25	------	25	25½	53	25	Mar	26½	Feb
Eisenlohr (Otto).....100	------	13⅝	15	1,870	12	June	20⅝	Feb
Electric Storage Battery100	------	82	85⅛	1,826	73	Jan	85⅛	June
Fire Association, new...10	------	55	55	10	55	Apr	68	Jan
Giant Portland Cement.50	------	32¼	32¼	15	31	May	50	Jan
Preferred.........50	------	45	46½	35	34⅝	Jan	48½	Feb
Insurance Co of N A....10	53⅜	53	54½	450	49	Mar	64½	Jan
Keystone Watch Case...*	73	70½	73	55	60	Jan	73	May
Lake Superior Corp....100	------	2¾	3	275	2⅜	June	4¾	Jan
Lehigh Navigation......50	113	113	114	3,990	97½	Mar	120⅞	Feb
Lehigh Valley.........50	------	85	88⅜	1,420	80½	Apr	88⅝	June
Lit Brothers..........10	27	27	28	1,490	25	Mar	33½	Jan
Man Rubber...........10	2½	2½	2½	100	2½	Jan	8	Jan
Midland Valley.........50	------	30	30	14	30	June	30	June
North Pennsylvania.....50	------	82½	82½	7	81	May	82½	Feb
Penn Cent L & P cum pfd *	------	71½	72¼	171	71	Mar	91	Feb
Pennsylvania RR.......50	------	52⅝	53¼	21,710	48⅝	Mar	55⅞	Jan
Pennsylvania Salt Mfg..50	75	75	75	330	71	Jan	91	Feb
Phila Co(Pitts)pfd(5%)..50	------	39¼	39¼	20	37	Mar	39¼	June
Preferred (cumul 6%)..50	------	49¾	50	46	48¼	Apr	50	Mar
Phila Electric of Pa....25	48⅝	48¾	50½	21,992	41¾	Apr	67½	Jan
Power Rec'ts.........25	4⅜	4¼	4½	953	3⅝	Apr	5	Apr
Phila Insulated Wire.....*	55	50	55	175	50	Jan	55	Feb
Phila Rapid Transit....50	56	55⅝	56¾	565	51	Jan	57⅞	Feb
Phila & Reading Co.......*	------	40	41¼	500	37¾	May	48½	Feb
Philadelphia Traction...50	60	58⅞	60¼	334	56⅛	Jan	65	Feb
Phila & Western.......50	------	14	14⅝	1,150	11	Mar	16⅝	May
Preferred 50	------	36¼	36¼	20	34⅞	Jan	37	May
Reading Company......50	------	94	96⅞	162	82	Apr	96⅞	June
Stanley Co of America...*	63	62	64¼	5,617	55	May	65	June
Tono-Belmont Devel....1	------	3 5-16	3½	2,755	2 1-16	Apr	4½	Jan
Tonopah Mining........1	------	6	6¼	2,690	4 15-16	Jan	7½	Feb
Union Traction........50	40	40	40⅛	525	38	Jan	43⅝	Jan
United Gas Impt........50	108¼	108¼	112	16,971	84¼	Mar	144½	Jan
Victor Talking Machine..1	------	83	83¾	228	80	Mar	85½	June
West Jersey &Sea Shore.50	------	46½	46½	103	43	Mar	47	Jan
Westmoreland Coal new.50	------	50	50	60	49	Apr	56	Jan
York Railways pref......50	------	36¼	36¼	7	36¼	June	38½	Feb
Bonds—								
American Gas N J 7s...1928	------	128	128	$200	125	May	128	June
Elec & Peop tr ctfs 4s.1945	------	60	61	13,100	57¼	Jan	65¼	Feb
Lake Superior Corp 5s.1924	10	10	10	6,000	10	May	13⅞	June
Leh C & N cons 4½s..1954	100	100	100	7,000	100	June	100	June
Leh Val 1st ext reg 4s.1948	------	94¼	94¼	1,000	94¼	June	94¼	June
Annuity 6s	------	127½	127½	3,000	127½	June	127½	June
Phila Co cons & coll trust								
5s stmpd sk fd & red.1951	------	99½	99½	7,000	96½	Jan	99⅝	May
Phila Electric 5s......1960	103½	103½	103⅝	3,000	102	Jan	103½	Apr
5s..........1966	------	103	104½	1,500	103	June	104½	June
1st 5s.........1966	------	103¼	104½	7,000	102	Mar	104½	June
5½s.........1947	------	107½	108	11,000	103⅝	Mar	108	June
5½s.........1953	------	107½	107½	3,000	103⅝	Mar	108	June
6s..........1941	107¾	107¾	107¾	4,000	107⅛	Mar	108¼	Feb
5½s.........1972	102¾	102⅜	102¾	5,000	100½	Apr	103	May
York Railways 1st 5s.1937	96⅛	96⅛	96⅛	1,000	95¼	Jan	96⅛	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 19 to June 25, 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.	
Armstrong-Cator 8% pf100	25	25	25	10	25	Apr	53	Jan
Arundel Corp new stock..*	34½	34⅜	35¼	2,391	28¾	Mar	36	Jan
Atlan Coast L (Conn)...50	------	230	230	20	190	Mar	262½	Jan
Baltimore Trust Co.....50	------	132	133	143	130	Apr	154	Feb
Baltimore Tube pref...100	------	40	41	100	40	June	55	Feb
Canton Co v t c.........*	------	230	230	10	215	June	230	June
Benesch (I) pref........25	------	26¾	26¾	12	26¼	Jan	27	Jan
Central Fire Ins.........10	------	25½	26	100	25½	June	28¾	Feb
Century Trust..........50	------	156	156	2	155	Apr	182	Feb
Ches & Po Tel of Balt pf100	115	114½	116	31	110½	Jan	116	June
Commerce Trust.......100	------	58½	58½	75	57½	Feb	61¾	Mar
Commercial Credit.......*	27	26⅝	28	367	26	May	46½	Jan
Preferred 25	------	23½	23½	40	23½	June	26½	Jan
Preferred B..........25	------	24¾	24⅞	142	24½	Apr	27¼	Jan
6½ Preferred.......100	90	90	90	10	90	June	99	Feb
Consol Gas, E L & Pow..*	51	50½	51½	114	45	Jan	57½	Feb
6% preferred.......100	------	103¾	104	235	102	Jan	105	Mar
6½% preferred.....100	110¼	110	110¼	35	108¼	Mar	111¼	June
7% preferred.......100	113½	112¾	113	211	109	Mar	113⅛	June
8% preferred.......100	127½	127	127½	27	124	Jan	128¾	Feb
Consolidation Coal....100	------	37	37	50	36	Mar	53	Feb
Davison Chemical.......*	------	40	40	100	40	June	40	June
Dellon Tire & Rubber....*	7½	7½	7⅞	700	5¾	Apr	7⅞	June
East Roll Mill new stock.*	31	31	31½	200	30½	Apr	48	Feb
Fidelity & Deposit.......50	120½	120	120¾	90	117½	Mar	124	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Finance Service, class A 10	18½	18½	19	63	18½	May	21½	Feb
Preferred 10	------	9⅞	9⅞	63	9¼	June	10½	Feb
Guaranty Co of Md.....*	------	12	12	22	12	Mar	12	Mar
Hare & Chase pref.....100	90	90	90	30	89	June	92	Mar
Houston Oil pref tr ctfs.100	------	86	86	10	81	Mar	89	Jan
Lorraine Pet Co ..1c share	------	.50	.50	300	.40	Feb	.50	May
Manufacturers Finance.25	52½	52¼	52½	238	51	May	68½	Feb
1st preferred.........25	------	20⅛	21	78	20⅛	June	23	Jan
2d preferred.........25	------	22	22½	316	21½	Apr	24½	Feb
Trust preferred......25	20¾	20¾	20¾	60	20	Mar	23	Jan
Maryland Casualty Co..25	96	96	96½	56	94	May	102	Jan
Merch & Miners, new....*	43½	43	43½	47	41¼	Apr	53½	Feb
Monon Vall Trac pref...25	------	22½	22¾	100	20	Apr	23⅛	Apr
Mortgage & Accept com..*	------	2½	3	491	2½	June	23¾	Jan
Preferred 50	37	28¾	37	186	28¾	June	46	Feb
Mt V-Woodb Mills v t r 100	9¾	9¾	10	91	9½	May	16½	Jan
Preferred v t r......100	65	65	65	7	65	June	83	Apr
New Amsterd'm Cas Co.10	50	50	50¼	182	49	Mar	56¼	Jan
Penna Water & Power.100	------	144	144	50	141	May	171	Jan
Silica Gel Corp..........*	20	18¾	20	210	12	Jan	22	Jan
United Ry & Electric...50	------	18¼	18½	561	17	Jan	19½	Mar
U S Fidelity & Guar....50	------	198½	199¼	212	187	Mar	219⅝	Jan
Wash Balt & Annap pf..50	------	22	22	131	22	May	25½	Jan
Bonds.								
Balt Traction 1st 5s..1929	------	99¾	99¾	$1,000	99¼	May	99¾	June
Consolidated Gas 5s..1939	103⅛	103⅛	103⅛	1,000	100¾	Apr	103⅛	June
Consol G EL&P 4½s.1935	98⅜	98⅜	98½	3,000	95½	Feb	98¾	Apr
Preferred 5s.......1965	101¾	101½	101¾	6,000	100¼	Jan	102¾	May
5½% notes, Ser E.1952	106	106	106	4,000	104¾	Jan	106	June
6% notes, Ser A...1949	------	107½	107½	3,000	105¾	Jan	107½	May
Consol Coal ref 4½s..1934	------	92¼	92¼	3,000	92¼	June	98	Feb
Danville Trac & P 5s.1941	------	55	55	2,000	55	May	66½	Jan
Davison Sul & Phos 6s.1927	------	100¼	100¼	1,000	100⅛	June	101	Jan
Elkhorn Coal Corp 6½s '32	99	99	99	2,000	98⅜	June	100	Apr
Ga Sou & Florida 5s..1945	------	101	101	12,000	100	Jan	101	June
Houston Oil 6½s.....1935	------	99¾	100	17,000	91¾	Apr	100	June
Macon Dub & Sav 5s.1947	------	85¼	85¼	2,000	84½	May	85¼	June
Md Electric Ry 1st 5s.1931	------	95¾	95¾	3,000	94¾	Jan	97½	Mar
6½s.............1952	96	96	96	15,000	91¾	Apr	97½	Mar
Norf & Ports Trac 5s.1936	------	98½	98½	1,000	97	Feb	99¾	Jan
Penna W & P 5s......1940	102½	102½	102½	2,000	102½	June	102½	June
Potomac Val 5s......1941	------	101½	101½	4,000	101½	June	101½	June
Sparrow Point 4½s..........	------	82	82	5,000	81½	Apr	82½	May
United E L & P 4½s..1929	------	99¾	99¾	1,000	98½	Jan	99¾	June
United Ry & E 4s....1949	69¾	69⅝	70	22,000	69	Mar	71½	Mar
Income 4s.........1949	49½	49	49½	19,000	48	Mar	50½	Mar
Funding 5s........1936	------	70½	71	3,900	67½	Jan	72	May
6% notes..........1927	99	99	99	1,000	97½	Jan	99	June
6s, when issued....1949	96	95½	96	4,000	91½	Jan	96	Mar
Wash Balt & Annap 5s 1941	------	66¾	66¾	5,000	66¾	June	73¼	Feb
Wil & Weldon 5s.....1996	------	102¾	102¾	1,000	101½	Jan	103¼	May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 19 to June 25, 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	28½	900	27½	Jan	37¼	Feb
All America Radio class A 5	------	13½	14	485	9	Apr	19½	Jan
Amer Pub Serv pref....100	95	93	97	214	92	May	98	May
Am Pub Util Co par pfd 100	------	86½	88	90	82	Jan	91	Feb
American Shipbuilding.100	------	74¼	75	85	70	May	95⅞	Jan
Amer States Secur Corp A *	3¾	3⅜	4½	4,635	1½	May	8¾	Feb
Class B..............*	2⅞	2½	2⅞	3,150	1	Mar	5⅜	Feb
Warrants	¾	½	¾	4,500	⅛	May	¾	Feb
Armour & Co (Del) pref 100	93½	92½	93½	272	90	May	98	Mar
Armour & Co pref.....100	84½	83¾	85	988	79⅝	May	92⅞	Mar
Common class A v t c.25	15½	14¾	16¾	2,805	13	May	25⅝	Feb
Common class B v t c.25	8	7⅛	8¼	830	5⅞	May	17	Feb
Assoc Investment Co com *	------	35	35⅜	125	35	June	37⅝	Mar
Auburn Auto Co com...25	53	52	58	6,001	40½	Mar	72⅞	Mar
Balaban & Katz v t c....25	73	72	73	2,162	64	Mar	76½	June
Beaver Board v t c B.....*	------	3¾	4¼	497	3½	June	4⅞	Apr
Preferred certificates.100	37½	37	38	108	32	Mar	40	Feb
Bendix Corp class A....10	32	32	34½	2,675	25½	Mar	34½	June
Borg & Beck common...10	35¼	34¾	36½	11,670	28	Jan	36½	June
Brach & Sons (E J) com..*	32¼	32¼	32½	375	27½	May	37⅞	Feb
Central Gas & El Co pref.*	96	96	96	175	96	June	96	June
Central Ill Pub Serv pref.*	89½	88	89½	421	87	May	91	Jan
Central Ind Power pref.100	87	87	88	856	86¼	June	93	Jan
Central S W 7% pref.....*	92	91½	92	136	89½	Mar	95	Apr
Prior lien preferred....*	95	93½	95	525	93	June	100	Feb
Warrants..............	18	18	19	970	10½	Jan	22⅛	Feb
Central Pub Serv (Del) com*	15½	15⅛	15½	315	12	Apr	15½	June
Chic City & Con Ry pref.*	------	3½	3½	150	3⅛	Apr	7	Jan
Chicago Fuse Mfg Co....*	------	30	31¼	44	30	June	35	Jan
Chic N S & Milw com..100	------	50	50	100	37	May	61½	Feb
Prior lien preferred..100	100	99½	100	165	99½	Jan	101	Mar
Preferred...........100	78	78	78	40	74	May	83	Jan
Chicago Title & Trust..100	------	560	560	30	545	Apr	585	Jan
Commonwealth Edison.100	143½	142	145	1,481	137¾	Apr	145	June
Rights...............	4½	4¼	4⅝	3,930	4¼	June	4⅝	June
Consumers Co new......5	------	6	6½	460	5⅝	June	10¼	Feb
Preferred 100	------	75	76	275	73	Mar	93	Feb
Continental Motors.....*	10⅞	10¾	11	670	9¾	May	13¼	Jan
Crane Co..............25	52	52	52½	276	50⅝	Apr	60	Jan
Preferred 100	116⅝	116½	116⅞	270	113½	Mar	117½	Jan
Crown (Wm) Pap 1st pfd.*	98½	98½	98½	180	97½	Mar	100½	Jan
Cuneo Press A.........50	47¼	47	47¼	115	46⅞	June	50	Feb
Decker (Alf) & Cohn, Inc.*	------	31	32	425	30	June	32	June
Diamond Match.......100	------	118	119	140	116	Mar	129¾	Feb
Eddy Paper Corp (The)..*	23½	21	23½	1,150	18	Apr	25	Jan
El Household Util Corp.10	15	15	15½	375	13½	May	25	Jan
Elec Research Lab.......*	12½	12½	13⅛	575	9¼	June	32½	Jan
Evans & Co, Inc, cl A...5	------	27	27¼	250	25	May	30½	Feb
Fair Co (The)...........*	29⅛	29	29¼	224	27	May	33½	Jan
Preferred 100	106	106	106	60	104½	May	107	Feb
Fitz Simons & Connell								
Dock & Dredge Co.....	------	31	31½	625	26	Jan	32	June
Foote Bros (G & M) Co..*	------	11½	11½	100	9	May	15¼	Jan
Gossard Co (H W).......*	34	34	34	265	31¾	Mar	39	Jan
Great Lakes D & D...100	148	148	151¾	365	122	Mar	171	Jan
Greif Bros Coop'ge A com *	39	37¾	39	615	36	May	40¼	Feb
Hammermill Paper Co..10	36	34½	36	200	32	Jan	36	June
Hart, Schaffner & Marx 100	112	112	112	50	110	June	125	Jan
Hupp Motor............10	------	22¾	22¾	50	19	Mar	28¼	Jan
Illinois Brick...........25	51¾	48½	51⅞	6,430	37	Jan	52¼	June
Illinois Nor Utilities pf.100	91	90	91	152	90	May	92	Mar
Indianapolis P & L 1st pfd*	------	95	95	50	95	May	95½	June
Interstate Power Co pref.*	------	94⅞	94⅞	25	92	June	94⅞	June
Jaeger Machine Co......*	------	24½	24½	120	24½	May	29½	Feb
Kellogg Switchb'd pfd.100	100	101	101½	145	100⅛	June	101½	June
Kellogg Switchb'd new..10	16	16	16½	460	16	June	17	June
Ky Hydro-Elec pfd....100	93½	93½	93½	20	91¼	June	95	Jan
Kentucky Util Co pref..50	------	50½	50½	65	49	Mar	51	Mar
Kraft Cheese Co........25	59½	59½	61¼	935	55	May	90½	Jan
Kup'heimer & Co(B) Inc.5	34	34	34½	150	29½	Jan	35	Feb
Laclede G & E pr lien 100	------	100	100	15	100	Mar	100	Mar
La Salle Ext Univ (Ill)..10	------	9⅝	10¾	530	9	May	14⅞	Jan
Libby, McN & Libby, new 10	8¼	8	8¼	892	7¼	Mar	10	Feb
McCord Radiator Mfg A.*	39½	38¾	39½	850	36	May	42	Jan
Maytag Co...............*	20¾	20¾	20¾	30	20	Mar	23	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Middle West Utilities____*	115	115	115⅝	3,188	108 May	134½ Jan
Preferred__________100	108	107	108¼	853	97½ Jan	111½ Feb
Prior lien preferred__100	------	115½	116¼	743	106⅞ Jan	123½ Feb
Midland Steel Products__*	43	42	43	755	41 Mar	49½ Feb
Midland Util prior lien_100	102½	100¼	104	1,085	98 Mar	104 June
Preferred A_________100	99½	98	99½	409	96 Jan	99½ June
Morgan Lithograph Co___*	56¾	56¾	57¾	3,025	42½ Mar	65 Feb
Nat Elec Power A w i____*	22	21¾	23	1,748	19½ Mar	26 Jan
Preferred__________100	94	93½	94	120	93 Jan	96½ Feb
National Leather_______10	------	2¾	2⅞	457	2½ May	4½ Jan
National Standard com__*	27½	27	28⅜	1,285	26 May	28⅞ June
North American Car com_*	29½	29	29¾	890	26 Mar	32 Jan
Nor West Util pr ln pref 100	------	94	94	10	93 Jan	99 Jan
7% preferred_______100	------	92½	94	60	91¼ May	96 Mar
Novadel Process pref____*	------	26⅞	26⅞	50	26½ June	28 June
Penn Gas & Elec w i_____*	21¾	19⅝	22	3,275	19¼ June	24 Feb
Pick Barth & Co pref A__*	20	19½	20	405	19 May	22¾ Feb
Pines Winterfront A____ 5	----	44	44	290	33⅛ Mar	59½ Jan
Pub Serv of Nor Ill______*	------	137½	140	152	128¾ Apr	140 June
Pub Serv of Nor Ill____100	------	138	139	119	129¾ Apr	139 June
Preferred__________100	------	104¼	104½	35	100½ Jan	104½ June
7% preferred_______100	------	115	115	11	112 Jan	116⅝ Mar
Quaker Oats pref______100	------	106¼	108	126	105 Feb	108 June
Real Silk Hosiery Mills__10	40¾	40¾	41½	681	31¼ June	58½ Jan
Reo Motor___________10	19¾	19⅜	20	665	19⅜ June	25½ Jan
Ryan Car (The)________25	------	11½	11½	50	11½ June	16 Jan
So Colo Pr Elec A com__25	------	23½	25	425	22 Apr	25¾ Jan
Southw Gas & El 7% pf 100	------	93	95	165	93 Apr	98 Mar
Standard Gas & Elec pf_50	56	55	56	110	54½ June	64½ Feb
Stewart-Warner Speedom *	73¼	73	76⅞	4,945	68½ May	93 Jan
Swift & Company_____100	113	112¼	113	1,062	110 Apr	117 Feb
Swift International_____15	18	17½	19⅜	4,867	14¾ Apr	22⅝ Jan
Thompson (J R)_______25	45¾	45⅛	47½	6,140	42 Apr	48 Feb
Union Carbide & Carbon_*	84½	83	85¼	3,335	72½ Jan	86¼ Mar
United Biscuit class A___*	43	42	43¼	1,475	38 Mar	58½ Jan
United Iron Works v t c_50	2	2	2⅜	75	¼ Mar	3½ June
United Light & Power—						
A w i new___________*	16⅜	15⅛	16⅜	3,850	13½ Apr	26 Feb
B w i new___________*	------	17	17	110	15 Apr	31 Mar
Preferred cl A w i a____*	86	85	87	287	81¾ Mar	92 Mar
Preferred cl B w i a____*	50	49	50	475	42¾ Apr	51 Feb
United Paper Board___100	23¾	23½	23¾	360	22 Mar	38 Mar
U S Gypsum__________20	158	153	158½	3,570	125 Mar	161½ Jan
Univ Theatres Conc cl A_5	------	4½	6¾	400	3 Apr	7 Jan
Vesta Battery Corp____10	12	11⅝	12¼	710	8½ May	25 Jan
Wahl Co______________*	8⅞	8⅞	9	100	7½ June	14½ Feb
Ward (Montgomery) & Co—						
Class A_____________*	------	110	110½	260	107¾ May	112¼ Mar
Williams Oil O Mat com_*	18¼	18¼	19⅜	3,400	14¾ May	23¼ Feb
Wolff Mfg Corp________*	------	8½	8½	100	7½ Apr	10¾ Feb
Wrigley Jr____________*	53	52⅜	54	985	49 Apr	55½ Jan
Yates Machines part pfd_*	28	28	28½	1,245	26 Mar	32 Feb
YellowTr & Coach Mfg B10	------	24	24¾	595	21 May	33 Feb
Preferred__________100	99⅞	99⅞	99⅞	20	91 Apr	100 June
Yellow Cab Co Inc (Chic) *	44½	43½	45	1,182	42⅞ Mar	50¾ Feb
Bonds						
Chicago City Ry 5s___1927	73⅝	73⅝	74	$6,000	67 Mar	79½ Jan
Chic City & Con Rys 5s '27	------	47⅛	47⅜	2,000	47⅛ June	56¾ Jan
Chicago Rys 5s______1927	------	72¾	72¾	2,000	67 Apr	82 Jan
5s Series A________1927	------	50	50	11,000	45 Mar	50 June
4s Series B________1927	------	29⅞	30	13,000	29⅞ June	40 Jan
Commonw Edison 5s__1943	------	104⅝	104⅝	2,000	100½ Mar	104⅝ June
Hous G G Co s f g 6½s 1931	------	98¼	98½	14,000	95½ Apr	99 Feb
Metr W Side El 1st 4s_1938	------	74½	74½	1,000	73 Mar	75 Jan
Motor Discount Inc—						
6% "A"________1926-30	------	100	100	2,000	98¾ May	100 Jan
6%______________1927	------	99½	99½	3,000	99½ June	99½ June
Northwestern Elev 5s_1941	83⅞	84½	84½	4,000	80 Jan	84½ June
Old Dom 1st 5s G B A_1951	------	94	95	12,000	94 May	95 June
Swift & Co 1st s f g 5s_1944	------	100¼	100¼	1,000	99⅞ Jan	100¾ Jan
YellowMfgAccSC6½s 1934	------	100	100	2,000	100 June	100 June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 19 to June 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Banks—						
Boatmen's Bank______100	------	155	155	5	153 Jan	160½ May
First National Bank___100	------	232	234	25	228 Jan	235 Mar
Nat Bank of Commerce 100	162	162	163	6	155 Jan	171 Feb
Trust Companies						
Mercantile Trust______100	------	416	416	5	410 Jan	425 Mar
St Louis Union Trust__100	------	316	316	2	316 June	323 Feb
Street Railway						
United Railways common_	------	10c	10c	10	5c Apr	20c Jan
St L Pub Serv 36% paid___	------	16¾	17	525	16¾ June	20 May
Full paid____________*	------	16	17	290	16 June	18 May
Miscellaneous—						
Amer Credit Indemnity_25	------	51½	51½	5	49 May	55 Jan
American Inv B_________*	------	14	14	10	14 June	14 June
Best Clymer Company___*	59¾	59¾	60	75	56 May	66 Mar
Boyd-Welsh Shoe_______*	40½	39	41	1,720	31¼ Mar	44¼ Feb
Brown Shoe pref______100	108	108	108	100	107⅞ Jan	111 Jan
Brown Shoe common__100	------	30	30	20	29½ June	44½ Feb
E L Bruce common______*	------	40	40	82	40 June	53¾ Jan
Preferred__________100	------	99	99	80	----------	----------
Ely & Walker D G 1st pf 100	------	108	108	53	107½ June	109 Apr
Fulton Iron Works pref 100	------	90	90	290	90 June	99 Jan
Hamilton-Brown Shoe__25	45	45	45	25	43 May	59 Jan
Huttig S & D common___*	------	31	31½	52	31 June	44 Feb
Hydraul Press Brick pref100	------	85	85	105	85 June	97½ Jan
Indep Packing com______*	------	25	25	175	25 June	29 Feb
International Shoe com__*	150	150	150	65	135 May	175 Jan
Preferred__________100	107	107	107	62	107 June	111¾ Jan
Johansen Shoe_________*	------	30	30	10	30 June	45 Jan
Mo-Ills Stores pref____100	------	104	104	50	104 June	110 Feb
Mo Portland Cement___25	55½	55	55½	86	48½ Mar	67 Jan
National Candy com__100	79	79	79	25	70 Apr	92 Feb
Pedigo-Webber Shoe_____*	------	29½	31	125	27 May	39 Jan
Planters Realty pref___100	------	94½	94½	31	94½ June	94½ June
Polar Wave I & F "A"___*	32	32	32½	280	31½ May	37¾ Feb
Rice-Stix Dry Gds com___*	21¾	21¾	22	593	21½ May	25½ Feb
Scruggs-V-B D G com_100	24	24	24½	295	24 June	30 Feb
Securities Inv common___*	------	41	41	10	40 Apr	45 Mar
Sheffield Steel common___*	------	24¾	26¾	325	24 May	29½ Jan
Sieloff Packing common__*	------	19	19	25	18 May	22 Jan
Skouras Bros "A"_______*	50¼	50	50¼	420	40¼ May	59 Jan
Southern Acid & Sul com_*	42¾	42¾	43	390	42¾ June	52¾ Feb
Southw Bell Tell pref__100	113¾	113½	114½	34	112½ Apr	110¼ June
Stix, Baer & Fuller______*	------	30	30	115	29 Mar	35¼ Jan
Wagner Electric common_*	------	20	20½	28	20 June	34½ Jan
Wagner Elec Corp pref_100	------	67	67	100	65¼ May	85 Jan
Wm Walker common____*	49	48½	48½	250	40 Apr	49½ June
Mining—						
Consol Lead & Zinc______*	23½	23½	24	140	23 May	28 Mar

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Street Ry Bonds—						
StL&SubRygenM5sC-D'23	82	82	82	$3,000	79¾ Apr	91½ Feb
United Railways 4s___1934	------	76½	76¾	24,000	75 Jan	78¾ Apr
4s ctfs of deposit___1934	76½	76½	76½	29,000	74 Jan	78½ Apr
Miscellaneous Bonds—						
Kinloch Long Dist 5s_1929	------	100⅛	100⅛	1,000	99⅞ Apr	100¼ May
Scruggs 7s__________1938	103	103	103	1,000	103 June	103 June
Wagner El Mfg 7s___Serial	------	99½	99½	500	99½ June	101½ Jan

* No par value.

Cincinnati and Pittsburgh Stock Exchanges.—For this week's record of transactions on the Cincinnati and Pittsburgh Stock Exchanges see page 3567.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 19 to June 25, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended June 25. 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	116	109	116	900	95 Mar	18 0¾ Feb
Preferred___________50	120	113	120	501	94¾ Mar	12 0 June
Allied Packers, common__*	------	3	3⅛	200	1½ Apr	3⅝ Feb
Prior preferred______100	------	20	20	100	9⅛ May	29 Jan
Alpha Portl Cement___100	125	125	128	240	115 Jan	138 Feb
Aluminum Co, com______*	74	73½	75	1,000	54½ Jan	76 Feb
Amalgam Leather, com__*	------	14½	14⅞	400	12 May	15¾ Feb
Amer Cyanamid class B_20	------	36	36	100	35¼ Jan	47 Feb
Amer Gas & Elec, com___*	86½	81	88	18,100	64 Mar	99⅛ Jan
Preferred___________*	93⅞	93⅞	93⅞	100	90¼ Apr	95⅛ Jan
American Hawaiian SS__10	9¼	9¼	9¼	200	9 May	11½ Jan
Amer Lt & Trac, com__100	------	221½	227	880	195 Mar	264 Jan
Preferred__________100	------	108	108	25	105 Mar	115½ Jan
Amer Pow & Lt pref___100	94	93½	94	380	92 Apr	96 Jan
Amer Pub Util 7% pr pf100	------	90½	96	110	89 Mar	96 June
Amer Rayon Prod_______*	20	20	20½	600	20 June	35⅜ Jan
Amer Road Machinery_100	------	4	4	300	3 May	4¼ Jan
Amer Rolling Mill pref_100	------	108½	108½	10	106 Jan	109 Apr
Amer Sum Tob (new co)						
Voting tr ctfs w i_______	------	24⅞	25	400	15 Apr	25 June
Amer Superpow Corp, A_*	------	25½	26	200	19½ Mar	37⅞ Jan
Class B_____________*	27¼	26¾	28⅜	5,400	21⅛ Mar	39 Jan
Prior preferred_______25	24⅞	24⅞	25	200	23 Mar	26⅜ Feb
First preferred________	------	93½	93½	100	93 May	93¾ May
Amer Thread, pref______5	------	3⅝	3⅝	100	3⅝ May	4 Jan
Arkansas Lt & Pow pref 100	------	98¾	101	20	94 Apr	101 June
Assoc Gas & Elec, class A_*	30⅛	30⅛	30¾	1,600	25½ Mar	35½ Jan
Atlantic Fruit & Sugar___*	------	1⅜	1½	5,400	89c Jan	2¼ Feb
Atlas Portland Cement___*	------	44⅞	44⅞	100	44⅞ June	55⅞ Mar
Auburn Automobile, com25	50	50	50	100	41⅛ Mar	73 Mar
Bancitaly Corp________25	79⅛	78⅝	79	700	78⅝ June	79 June
Beaverboard Cos, pref_100	------	38	38	100	34 Mar	39⅞ Feb
Bigelow-Hartf Carpet com*	------	83	83	100	82½ May	98¼ Jan
Blackstone V G & E, com 50	------	98⅝	98⅝	100	90⅛ Apr	118¼ Jan
Bliss (E W) & Co________*	------	18	20	700	16⅜ May	22⅞ June
Bohack (H C) Co_________	------	150	150	10	150 June	150 June
Borden Company______50	------	95⅛	96½	500	91¼ Mar	110 Jan
Bradley Fireproof Prod__1	67c	57c	75c	38,400	50c May	1⅛ Jan
Bridgeport Machine com_*	------	7	7	100	6½ June	15⅛ Jan
Brill Corp (new) class A__*	38	38	38¾	200	33⅝ May	57⅛ Jan
Class B_____________*	17	16¾	17⅛	600	14¾ May	33 Jan
Brillo Mfg, com________*	------	8⅛	8⅞	700	6½ Apr	9½ June
Brit-Amer Tob ord bear_£1	------	t22¼	22⅝	3,000	t22¼ June	31⅜ June
Brooklyn City RR_____10	7¼	7⅛	7½	2,800	7 May	9⅝ Feb
Bucyrus Co, com______100	------	226	235	325	179 Jan	335 Feb
Buff Niag & E Pow, com_*	------	27⅜	28½	900	23¼ May	38½ Feb
Burroughs Add Mach pf 100	------	106	106	10	105⅛ Apr	107 Feb
By-Prod Coke com (old) 100	------	102½	102½	50	102½ June	110 June
Common (new)________*	------	51⅝	54½	1,500	51⅝ June	54½ June
Can Dry Ginger Ale_____*	50¾	50⅜	51½	13,800	40¼ Jan	52¾ June
Car Ltg & Power, com__25	1½	1⅛	1½	600	1 June	2½ Mar
Celluloid Co pref______100	------	68⅛	68⅛	30	51 Feb	70 June
Central Aguirre Sugar___50	------	80½	81	200	78⅛ June	95 Feb
Central Steel common__100	------	68	69	200	60 Mar	74½ Jan
Centrifugal Pipe Corp___*	20½	20½	21¾	5,900	15¾ May	27 Jan
Chic Nipple Mfg Cl A___50	44	43¾	44	1,000	42 Feb	44¼ June
Class B_____________50	------	27⅛	27½	300	25¾ Apr	27½ June
Cincinnati Car Co, w i___*	------	21	21	100	15 June	21 June
Cities Service com______20	41¾	41½	41¾	8,900	37⅜ Feb	42½ Mar
Preferred__________100	85⅞	85¾	86¼	1,600	82⅜ Apr	86⅞ June
Preferred B_________10	------	7½	7½	100	7⅜ Feb	7⅝ June
Preferred B B_______100	------	75	75	10	74 Mar	76 Jan
Cohn-Hall-Marx Co_____*	21	21	21	100	21 June	33⅞ Jan
Colombian Syndicate_____	3¼	3⅛	3 7/16	114,900	2 Mar	3½ Jan
Comwealth-Edison Co_100	------	144	144⅜	30	137 Mar	144⅜ June
Com'wealth Power Corp—						
Common_____________*	38⅜	37⅛	39	13,700	29 Mar	42¾ Jan
Preferred__________100	87¼	86½	87¼	1,500	82 Mar	88 Jan
Warrants____________*	54⅞	49⅞	55½	1,950	30¼ Mar	76 Feb
Con Gas, E L&P Balt com*	50¾	50	51⅜	2,300	44¾ Jan	58 Feb
Consol Laundries, w i____*	25¼	24⅜	25¼	9,400	22 Mar	28½ Feb
Continental Baking, comA*	77½	77	78½	6,000	65 Mar	121½ Feb
Common B___________*	11⅝	11¼	12	15,900	8¾ May	30½ Jan
8% preferred_______100	92¾	90⅝	92¾	2,500	86½ Mar	101 Feb
Continental Tobacco____*	19½	18⅛	19½	1,300	11¼ May	20⅜ June
Courtaulds, Ltd_______£1	------	33⅜	35½	3,100	29⅛ May	35½ June
Cuban Tobacco v t c_____*	------	51	51	100	49⅛ May	64 Jan
Curtiss Aeropl & M, com_*	------	16⅞	17¼	500	15⅛ May	23⅞ Jan
De Forest Radio Corp____*	1	51c	2	10,900	51c June	10¼ Jan
Dictograph Products pref__	------	80	80	100	80 June	80 June
Dinkler Hotels Co—						
Class A with purch warr*	------	20	20⅛	200	19⅝ May	25⅛ Jan
Dixon (Jos) Crucible___100	140	139¼	140	30	130 Mar	159 Jan
Doehler Die-Casting_____*	14¼	14¼	14¾	700	11⅛ May	18 Jan
Dominion Stores, Ltd____*	------	61	61	50	57 May	67½ Jan
Dresdner Bank, Amer shs_	------	108½	111½	75	101 May	111½ June
Dubilier Cond & Rad____*	6	6	6	300	4½ Apr	11 Jan
Durant Motors, Inc_____*	4½	4⅛	4½	800	3½ May	13¾ Jan
Duz Co, class A________*	------	12½	12½	200	10 May	21 Feb
Class A vot trust ctfs__*	------	12½	12½	100	9½ May	22 Feb
Eitingon-Schild Co., com_*	------	33½	34	200	33 Mar	37¾ Jan
Elec Bond & Share, pf__100	108¼	107⅛	108½	430	104⅞ Jan	108½ June
Elec Bond & Share Secur_*	69¾	69	71¼	12,700	56½ Mar	86 Jan
Elec Invest without warr_*	41	38¾	43½	19,100	30¾ Mar	74½ Jan
Electric Railway Securs__*	------	5¾	5¾	100	4⅜ Jan	10 Jan
Empire Power Corp_____*	------	27	30	600	21 May	32 Feb
Emporium Corp________*	------	37¼	37¼	100	26¾ May	39½ Jan
Engineers Pub Serv, com_*	------	22	22½	1,300	21⅛ Apr	29⅞ Jan
Pref allot ctfs (70% pd) *	------	104⅜	104½	200	95½ Mar	104½ Feb
Preferred 7%_________*	------	93½	93⅞	1,400	86 Apr	94½ June
Estey-Welte Corp class A_*	------	27	27⅜	900	24 Jan	28 Jan
Fageol Motors Co, com_10	4	4	4⅜	1,100	4 June	10¼ Jan
Fajardo Sugar________100	137	136	137¾	160	124¾ Apr	169 Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.		High.	
Fall River Elec Light---25	46½	42⅞	46½	300	41⅞	June	46½	June
Federal Motor Truck---10	46⅛	45	47	900	32	Mar	49	June
Federated Metals--------*	------	12¾	12¾	100	12	June	22	Jan
Feltman-Curme Shoe St A	------	39¼	39¾	1,000	39¼	June	39¾	June
Film Inspection Machine-*	5¼	5¼	5¾	800	3½	May	7¾	Jan
Firestone T & R, 7% pf.100	99	98½	99¼	575	97½	May	100	Jan
Ford Motor Co of Can-100	485	475	495	1,050	440	Apr	655	Mar
Forhan Co, class A------*	17	17	17½	3,800	13½	Mar	20	Jan
Foundation Co—								
Foreign shares class A--*	18¾	18¾	20⅜	2,000	15	May	55	Jan
Fox Theatres, class A,com*	24¾	24½	25¼	2,300	19½	Mar	34⅜	Jan
Freed-Eisemann Radio---*	5⅛	5⅛	5½	400	3½	Mar	8½	Jan
Freshman (Chas) Co-----*	23¼	22⅜	25¼	7,900	17½	Jan	28¾	Apr
Garland Steamship------3	------	76½c	76½c	100	76½c	June	1	Jan
General Baking, class A--*	54	53	54⅜	4,000	44½	Apr	79½	Jan
Class B-------------*	6¼	6¼	6⅝	8,100	5⅛	Mar	17¾	Jan
General Fireproofing, com*	------	49	49⅞	300	44	Mar	57	Jan
Gen Pub Serv, 7% pref---*	------	105	105	25	90	May	103¾	Feb
Gillette Safety Razor----*	99	98	100⅝	13,600	89	Mar	114	Feb
Gillican-Chipley Co-----*	------	30	30⅛	200	30	June	38	June
Glen Alden Coal--------*	163⅛	162½	164	1,200	138½	Jan	171	May
Goodyear Tire & R,com100	36½	34¼	38⅜	25,300	28	May	50	Mar
Grand (F W) 5-10-25c St-*	------	61⅛	65	200	50	Mar	85	Jan
Great Atl & Pac Tea (Md)								
Corp 1st pref-------100	------	117½	117½	10	116	June	117½	Feb
Grimes Rad & Cam Rec--*	2½	2½	3	2,500	1⅛	Apr	7	Jan
Habirshaw Cable & Wire-*	------	12¾	12⅞	300	10⅛	Apr	15	Jan
Happiness Candy St, cl A-*	6¾	6¾	6¾	600	6⅛	Apr	8¼	Jan
Founders shares- ------	------	6	6¼	1,600	5⅞	June	7¾	Jan
Havana Elec & Util v t c--*	------	28	31⅝	700	28	June	44⅜	Jan
Hellman (Richard),—								
Partic pf with warrants-*	------	32	32½	600	30	Mar	36¾	Feb
Heyden Chemical-------*	------	1⅛	1¼	300	1	June	2½	Jan
Hires (Chas) E Co—								
Class A, com---------*	23¼	23	23¼	300	23	June	26	Jan
Hollander (H) & Son, com*	28	27⅝	28	200	27½	Apr	36¾	Jan
Horn & Hardart, com----*	54	53	54	800	41	Mar	62⅜	Jan
Preferred ------------	------	115	115	20	105	Apr	116	June
Imp Tob of G B & Irel--£1	------	28¼	28¾	200	24	Feb	28¾	June
Industrial Rayon, class A-*	9¼	9⅛	10½	2,400	9⅛	June	19⅞	Jan
Int Conc Ind Frs shs---10	------	4	4½	700	2	Apr	8⅛	Jan
Internat Util, class A----*	------	31	32½	300	31	Mar	39	Jan
Class B-------------*	5⅛	4¾	5¼	1,400	4⅛	Mar	9⅞	Jan
Johns-Manville, Inc-----*	------	139	140½	1,375	130	Mar	159	Jan
Kellogg Switchboard &								
Supply, new---------10	16½	16½	16½	100	16½	June	17	Jan
Keystone Solether------10	48c	35c	50c	16,500	10c	Apr	50c	June
Kruskal & Kruskal, Inc--*	16⅝	16⅝	16⅝	100	16	May	20⅞	Feb
Land Co of Florida------*	------	25¾	26½	300	21	Mar	47¾	Jan
Landover Holding Corp—								
Class A-- ----------1	------	35¼	36¼	200	27⅞	Apr	36¼	June
Class A stamped-------	------	9½	9½	300	8	Apr	9¾	Apr
Lehigh Coal & Navig'n--50	------	114	114¼	300	103	Mar	120¼	Feb
Lehigh Power Securities—								
New Consol Corp-----*	15⅛	14⅞	15⅝	15,800	10	Mar	22	Jan
Lehigh Valley Coal Sales.50	87	84	89	950	80	Mar	89	June
Lehigh Val Coal ctfs new--	43½	42¼	44¼	14,800	36½	Mar	45½	June
Libby, McNeill & Libby-10	------	8¼	8¼	100	7½	Mar	9¾	Feb
Libby Owens SheetGlass.25	------	142	143	70	133	May	219	Jan
Manhattan Rubber Mfg--	------	41	41	25	41	June	41	June
Marconi Wirel of Canada-1	------	90c	1	300	82c	May	1⅛	Jan
Marconi Wirel of London£1	------	5½	5½	200	5⅛	Mar	6½	Jan
McCall Corporation-----*	------	46	46	100	37	Mar	46	June
McCord Rad & Mfg, v t c.*	21½	21½	22	200	17	May	25⅝	Jan
Mengel Company-----100	38	38	38	200	34	Apr	52	Jan
Mesabi Iron Co---------*	------	1½	1½	200	1¼	Mar	2⅛	Jan
Middle West Util, com---*	------	114¾	115½	1,800	107½	May	135	Jan
Prior lien stock------100	------	115	116	1,000	98	Jan	122⅞	Feb
Preferred (7%)-----100	107¾	107½	107¾	100	97	Jan	111½	Feb
Midvale Co------------*	------	22½	22⅝	400	21⅛	May	25⅜	Mar
Miller Rubber, pref----100	------	98	100	20	98	June	103	Feb
Mohawk & Hud Pow,com.*	24¼	24	24⅜	2,400	20⅛	Mar	28⅝	Feb
Mohawk Valley Co------*	34½	34	34½	1,000	30	Mar	37¾	Jan
Moore Drop Forge,class A*	------	59½	63½	500	59½	June	67	Jan
Municipal Service Corp--*	12⅞	12¾	13	1,200	12½	Mar	13⅜	Mar
Nat Casket, new com----*	54¾	54¾	54¾	50	49¾	June	58½	Jan
Nat Elec Power, class A--*	21⅞	21	22⅞	2,100	15½	Mar	26⅛	Jan
Nar Power & Light, pref--*	101⅜	100¼	101⅜	625	97	Mar	102⅞	Jan
Nat Pub Serv, cl A, com--*	19¼	19	19¾	1,800	15⅛	Mar	24	Jan
Common, class B------*	14⅞	12¾	14⅞	700	10	Mar	14⅞	June
Nat Sugar Refining----100	------	105¼	107¼	50	102	Mar	129¼	June
Nebraska Power, pref--100	106	106	106	20	106	June	106	June
Nelson (Herman) Co-----f	28¾	27¾	29⅛	2,600	19¾	Mar	x29⅛	June
Neptune Meter, class A--*	24½	24¼	24½	400	23¼	June	25½	Jan
Nevada-Calif Elec, com 100	------	25¼	25¼	100	18⅛	Mar	44½	Jan
New Mex & Ariz Land---1	13½	11½	14½	5,700	9⅛	Apr	14½	June
New Orl Great Nor RR.100	15⅞	15½	16	300	14½	Feb	16⅛	Feb
N Y Merchandise Co- --*	------	20	20	100	16½	Mar	26	Feb
N Y Telep, 6½% pref-100	------	112⅞	113½	175	110½	Apr	115½	June
Northeast Power, com---*	18⅞	18⅝	19⅞	9,200	17½	May	36⅛	Jan
Nor Ind Pub Serv, pref100	------	102⅜	102⅜	100	102⅜	June	102⅜	June
Northern Ohio Power Co-*	13	13	13½	4,900	11	Mar	26⅛	Jan
Nor States P Corp, com.100	106	106	108	2,300	98⅛	May	136⅛	Jan
Preferred----------100	102¾	102½	102¾	150	99½	Apr	102¾	June
Ovington Bros partic pref-*	------	10¼	10½	400	9⅞	June	11	June
Pacific Steel Boiler------*	12⅝	12	12⅝	700	11	Apr	16⅜	Feb
Pender (David) Grocery B*	------	28	28	500	23	Apr	36⅞	Feb
Penn Ohio Secur Corp---*	8	7⅞	8	4,000	6½	May	8⅛	June
Penn Pow & Light, pref--*	------	107⅛	107½	200	104½	Jan	107½	June
Pennsylvania Salt Mfg--50	73	73	73	25	73	June	73	June
Penn Water & Power--100	------	143¼	147¾	110	130⅛	Mar	174	Jan
Peoples Drug Stores-----*	------	26½	26½	200	20	Mar	34½	Mar
Phelps Dodge Corp----100	------	124¾	124¾	10	120	Jan	139	Apr
Phila Electric, com-----25	48½	48½	49¼	200	40	Mar	67	Jan
Pick (Albert) Barth & Co—								
Common vot trust ctf--1	12⅛	11½	12⅛	4,000	10	Apr	12⅛	June
Pie Bakeries of Amer, cl A *	46½	46½	47½	300	46¼	June	47½	June
Pitney Bowers Postage								
Meter Co------------*	------	7½	7½	200	5	Apr	8¾	Feb
Pitts & L E RR, com---50	------	149	149	70	130	Mar	162¾	Jan
Portland Electric Pow-100	------	36¾	37¼	200	41	Mar	48½	Jan
Pratt & Lambert, Inc----*	------	55¼	56	200	51	Mar	60¾	Feb
Procter & Gamble, com-20	------	156	158½	170	142½	Jan	163	Jan
Pry-phy-lac-tic Brush, com*	47	44⅞	47	300	42	Feb	47	Jan
Puget Sound P&L,com-100	33	32	34¼	1,500	28	June	66½	Jan
Purity Bakeries, class A-25	41	41	42	800	35	Mar	42	Jan
Class B-------------*	33½	33½	34¼	600	24	Mar	39½	Jan
Preferred----------100	------	97	98	120	91	Mar	99	June
Pyrene Manufacturing--10	------	11⅛	11⅛	100	10¼	Mar	11⅜	Apr
Rand-Kardex Bu, new, w i*	38	x38	40½	4,400	34⅛	Apr	48	Jan
Realty Associates, com---*	220	220	231	40	220	June	245	June
Rem Noisel Typew com A-*	------	34	34½	400	30½	Mar	52⅞	Jan
Preferred class A----100	------	105	105	50	100	Mar	113½	Jan
Reo Motor Car---------10	19¾	19¾	20⅛	900	19⅜	Apr	25⅜	Jan
Republic Mot Truck v t c-*	------	5⅝	6	400	5	May	16¾	Jan
Richmond Radiator, com-*	------	17	18½	1,500	15	Jan	23	Feb
Preferred----------100	------	40	40	100	36½	Feb	41½	Mar
Rickenbacker Motor-----*	4¼	3¼	4⅜	10,100	3	May	9½	Jan
Ross Stores-------------*	20	20	20	100	19	June	20⅝	June
Royal Bak Powd, pref-100	100½	100⅛	100½	30	99¼	Apr	103	Feb
St Regis Paper, com-----*	------	49⅞	50	300	39¾	May	90	Jan
Servel Corporation A----*	23	22	23⅞	2,600	15⅛	Mar	30½	Jan
Certificates of deposit---	23¾	22⅛	23¾	5,700	16½	Mar	23⅞	Mar
Sherwin-W'ms Co, com-25	41	41	41	100	35	Feb	43	Feb
Sierra Pac Elec Co, com 100	28½	27	28½	1,000	23	Mar	28⅞	Jan
Silica Gel Corp com v t c--	20	18½	20¾	2,200	11⅛	Mar	22¾	Jan
Silver (Isaac) & Bros------	------	31	31	50	28	Apr	42	Feb
Singer Manufacturing--100	------	360	360	40	295	May	385	Jan
Singer Mfg Ltd---------£1	6¾	6¾	6¾	300	5	May	9	Jan
Sou Calif Ed new pf A--25	------	27⅞	27⅞	400	27⅜	June	33	June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sou Cities Util, pref---100	------	88	88	50	88	June	88	June
Southern G & P Class A--*	------	22	22½	500	22	Mar	27¼	Feb
Southern Ice & Util cl A--*	26	26	26	200	24	May	32	Mar
S'eastern Pr & Lt com---*	27½	27⅜	28¼	9,700	21½	Mar	46¾	Jan
Participating preferred-*	65⅝	65	65⅞	800	59	Mar	66¼	Apr
Warrants to pur com stk-	9⅜	9⅜	9¾	1,800	7	Mar	15¾	Feb
$7 preferred---------*	------	100	100⅜	200	96¾	Apr	100⅜	June
Southwest Bell Tel pref 100	------	113¾	113¾	10	111¾	Jan	115¼	June
Sparks-Withington Co---*	------	12	14½	200	10	May	28½	Jan
Stand Motor Construc-100	------	2⅜	2⅜	100	1¾	June	2⅞	Mar
Stand Publishing class A 25	13¾	12½	16½	5,200	12½	June	19½	June
Standard Tank Car, com-*	9⅜	9⅜	10	1,600	6½	Apr	14⅜	Jan
New preferred------✓--	------	50	50	25	50	June	61⅛	Jan
Stromberg-Carls Tel Mfg-*	------	35	35	300	28	Mar	38	Apr
Stroock (S) & Co--------*	42¼	40	42¼	800	39	Apr	45¾	Feb
Stutz Motor Car--------*	25	24½	31⅜	10,100	19⅛	Mar	37½	Jan
Sullivan Machinery------*	------	54⅛	54⅛	25	54⅛	June	54⅜	June
Superheater Co---------*	------	150	152	50	132	Apr	152	June
Swift & Co------------100	------	112½	113	200	110	Apr	116½	Feb
Swift International-----10	18¼	17½	19⅝	4,700	14½	May	22½	Jan
Tampa Electric new---100	51¾	49	51¾	1,200	48	June	67	May
Thompson (RE) Radio vtc *	1⅛	1⅛	1¼	1,300	1⅛	June	5¼	Jan
Timken-Detroit Axle---10	------	9⅛	9⅜	1,000	8⅞	Mar	11½	Jan
Tobacco Prod Exp Corp--*	4	3⅞	4	1,100	3½	May	4⅞	Jan
Todd Shipyards Corp----*	------	38	38¾	300	29	Jan	40	June
Trans-Lux Day Pict Screen								
Class A common------*	8½	7¾	8½	11,400	6⅜	June	14	Jan
Trumbull Steel common-25	11	10¾	11¼	2,300	8⅞	Jan	13¾	Feb
Truscon Steel-----------10	22½	22½	23⅝	400	22	Mar	30¾	Jan
Tubize Artif Silk class B--*	190	190	195	30	161	Apr	240	Jan
Tung Sol Lamp Wks,com-*	8	8	8	300	7½	Mar	10½	Jan
Class A-------------*	19	18½	19	600	17¼	May	19	June
United Artists Theatre Circ								
Allot ctfs for com & pf stk	100	100	101	500	100	June	101	June
United Biscuit, class A----	44	42½	44	500	42½	June	44	May
Class B--------------	16½	9⅞	16½	27,800	9⅞	June	16½	June
United Elec Coal Cos v t c *	------	31	33	300	23	Mar	44½	Feb
United Gas Imprvt-----50	108¼	108⅛	112	13,400	84	Mar	144½	Jan
United Lt & P com A new *	16⅛	15	16⅜	56,700	12½	May	28	Feb
United Profit Sharing----1	------	10¼	10¼	100	9¾	June	14⅜	Jan
U S Gypsum common---20	------	156	156	60	125	Mar	158	Jan
U S Light & Heat com--10	------	17½	17½	200	16	Mar	25¾	Apr
Preferred ----------10	------	6¾	6⅞	600	5⅝	Mar	7¾	May
U S Stores Corp, class A--*	------	14	14	100	10	Apr	27	Jan
Class B------------*	------	4	4	500	4	June	14	Jan
Universal Pictures-------*	------	30½	34¼	2,600	29⅞	Apr	41	Feb
Utilities Power & Lt cl B-*	------	14⅛	15	700	14	Apr	18	Feb
Utility Share Corp------*	------	9	10	600	7⅝	May	14⅛	Feb
Option warrants-------	------	2⅝	2¾	300	2¼	June	6	Feb
Van Camp Packing pfd-50	25½	25⅛	27	1,200	20¾	Apr	38	Mar
Victor Talk Maching--100	------	82⅜	83½	500	68	Apr	96¾	Jan
Warner Bros Pictures, Inc *	------	9	9	10	8	June	14¼	Jan
Warner Quinlan Co w i---*	28¼	26½	28⅝	15,600	23½	Mar	30⅛	June
Wesson Oil & Snowdrift, pf	------	93½	93½	100	92½	June	94	June
Western Auto Supply part								
pref with warrants----*	------	25½	25⅞	300	22	Mar	28	Jan
Western Dairy Prod class A	46	46	53	225	45⅞	June	53	June
West Mary'd Ry, 1st pf.100	------	78	80	100	70	May	80	June
Western Power pref----100	------	95	95	130	91½	Mar	99	Jan
White Sewing Mach pref-*	------	47½	48	1,000	38	Mar	50⅝	Feb
Wolverine Portl Cement-10	6	6	6	200	6	May	9⅞	Jan
Yates Am Mach, part pref*	------	28	28	100	28	June	28	June
Yellow Taxi Corp, N Y--*	15⅞	15⅞	16	400	9	Mar	17⅝	Apr
Rights.								
Tampa Electric Co-------	------	14	14	300	13½	May	16	May
Former Standard Oil Subsidiaries.								
Anglo-Amer Oil (vot sh) £1	------	17⅝	18⅜	1,200	16⅜	May	19¾	Jan
Non-voting shares----£1	------	17¾	17¾	100	16½	Mar	18¾	Jan
Buckeye Pipe Line-----50	51¼	51	51¼	100	49	May	59½	Jan
Chesebrough Mfg------25	------	71	71¼	300	65	Jan	73¾	Feb
Continental Oil v t c----10	22	20⅞	22⅜	38,900	19½	Apr	25⅞	Jan
Crescent Pipe Line-----25	------	14	15	200	13½	Apr	16	Feb
Cumberland Pipe Line-100	------	109	109¼	50	108	May	137	Jan
Eureka Pipe Line------100	------	54¼	55	100	47¾	May	63¾	Jan
Galena-Signal Oil com-100	------	19½	20⅜	150	17	June	32½	Jan
New preferred------100	------	74	74	20	70	May	85	Apr
Old preferred-------100	------	71¼	75½	40	70	May	97½	Jan
Humble Oil & Refining--25	64⅛	64	65¼	9,900	53½	Mar	68¼	Apr
Illinois Pipe Line------100	134	132	134	70	131	June	144½	Apr
Imperial Oil (Can)-------*	35⅞	35¼	36¼	6,600	32⅜	May	38¾	Jan
Indiana Pipe Line -----50	66½	66	67	500	58	Jan	70	Mar
National Transit----12.50	15½	14⅞	15⅞	2,900	14½	June	20¾	Jan
New York Transit--------	48¼	48¼	48¼	150	39	Feb	51½	Mar
Northern Pipe Line----100	------	74	74½	100	70⅝	Jan	80½	Feb
Ohio Oil--------------25	60⅛	67⅞	60⅝	4,300	57½	June	67⅜	Jan
Penn Mex Fuel---------25	------	20⅛	21	300	15	Mar	23	Jan
Prairie Oil & Gas-------25	54	54	54¾	5,800	48	Mar	60¼	Feb
Prairie Pipe Line------100	------	125½	126	500	122½	Mar	127½	Mar
Solar Refining---------100	190½	188	191	150	184½	June	212	Jan
South Penn Oil--------25	------	34½	37	1,900	34½	June	50	Jan
So West Pa Pipe Lines-100	------	50	51	200	49	May	56	Mar
Standard Oil (Indiana)--25	64⅜	64⅜	64⅞	14,900	61⅜	Mar	70½	Jan
Standard Oil (Kansas)--25	25½	25¼	26½	2,200	25	Mar	36½	Jan
Standard Oil (Ky)-------25	120	120	121⅞	1,100	108	Mar	134⅜	Jan
Standard Oil (Neb) new-25	49	47	49	1,400	42	Apr	51⅛	May
Standard Oil of N Y----25	33⅞	32	34¼	101,500	30⅜	Apr	47¼	Jan
New w i--------------	------	32	34	54,000	30½	May	34	June
Standard Oil (O) com--100	304	301	304½	80	292½	May	362	Jan
Preferred ----------100	------	118½	118½	10	116½	Feb	120	May
Swan & Finch---------100	------	17½	17½	100	15½	Mar	23	Jan
Vacuum Oil------------25	102½	101⅝	103¼	4,000	94⅛	Mar	109¼	Jan
Other Oil Stocks.								
Allen Oil---------------1	10c	10c	10c	3,000	5c	May	12c	June
Amer Contr Oil Fields---5	1	1	1½	12,400	1	June	6¾	Feb
Amer Maracaibo Co-----*	6¼	6¼	6⅞	8,100	5	Mar	14½	Jan
Arkansas Natural Gas--10	6	5¾	6	900	5¾	June	6¾	Jan
Atlantic Lobos Oil com--*	------	1½	1½	400	1⅜	Apr	3⅞	Mar
Preferred -----------*	------	3⅝	3¾	600	3¼	May	4½	Feb
Barnsdall Corp—								
Stk pur warr(per100 war)	------	82	85	10	82	June	125	May
Beacon Oil Co com------*	17¾	16⅞	18	11,400	14⅛	Mar	19⅝	Jan
Cardinal Petroleum Corp10	------	43c	50c	2,200	43c	June	3¼	Feb
Carib Syndicate---------	15⅜	15	16⅛	13,100	9¼	Mar	22⅞	Feb
Consol Royalties--------1	9¾	9⅛	9¾	800	8⅛	Mar	10⅛	Feb
Creole Syndicate-------*	13	12¾	13	4,800	10	Mar	15¼	Jan
Crown Cent Petrol Corp--*	------	2⅝	3	3,800	1⅛	Mar	7¾	Jan
Derby Oil & Ref com----*	3	3	4	1,000	1¾	May	4	June
Preferred------------	18	18	18	100	12½	Mar	19	June
Euclid Oil--------------1	1¼	1 3/16	1¼	12,300	88c	Mar	3¼	Feb
Gibson Oil Corp---------1	5⅜	5¼	5¾	33,500	95c	Mar	7½	May
Gilliland Oil Co com v t c-*	------	1	1¾	1,600	63c	Mar	2	Jan
Gulf Oil Corp of Pa------*	86½	86	86⅞	2,100	82	Apr	93¾	Jan
Honolulu Consol, new----	------	37	37	100	37	June	38	June
International Petroleum--*	33⅝	33½	34¼	15,500	28¾	Mar	37¾	Jan
Kirby Petroleum--------*	2¾	2⅝	2⅞	1,600	2¼	Jan	3⅜	Feb
Leonard Oil Develop't--25	7⅞	7½	8½	6,900	6⅜	Apr	12¼	Feb
Lion Oil & Refining------*	23¼	22¼	23½	1,800	20	May	25¾	Feb
Livingston Petroleum----*	------	71c	73c	600	71c	Mar	1½	Jan
Lone Star Gas----------25	------	31	31	100	31	June	56	Jan
Margay Oil new----------	------	15¾	15¾	100	15½	June	16	June
Marland Oil of Mexico---1	------	2½	2½	200	2⅛	Apr	3½	Jan
Mexican Panuco Oil----10	4⅜	4¼	4½	11,400	3⅝	Mar	5½	Feb
Mexico Oil Corp--------10	------	9c	9c	1,000	8c	Apr	10c	Jan
Mountain & Gulf Oil----1	------	1⅝	1⅝	2,100	1⅜	Mar	1¾	Jan
Mountain Producers----10	24¾	24¾	25	5,800	23	Apr	26	Jan
National Fuel Gas-----100	------	146	149	50	131	Apr	159	Feb

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
New Bradford Oil	5	------	6⅛	6¼	1,400	5⅞ Mar	6¾ Jan
New England Fuel Oil	*	------	5¾	6⅜	200	2 Mar	6⅜ June
Ohio Fuel Corporation	25	36	35	36⅜	1,100	33 Mar	36¾ June
Pandem Oil Corp	*	8½	8½	9⅛	4,400	8½ June	9⅛ May
Peer Oil Corp	*	------	50c	52c	1,700	50c May	2¾ Feb
Pennock Oil Corp	*	------	15¾	17¾	2,400	15¾ June	22¾ Feb
Red Bank Oil	25	------	29½	29½	100	6¼ Feb	38 May
Reiter-Foster Oil Corp	*	21⅝	20⅝	22¼	2,100	14½ Jan	24⅞ Feb
Royal-Can Oil Syndicate	*	80c	67c	86c	32,400	20c Apr	95c June
Ryan Consol Petroleum	*	6⅞	6¾	7	600	4⅝ Apr	7½ Jan
Salt Creek Consol Oil	10	8⅞	8⅞	9	1,100	8 Apr	10 Feb
Salt Creek Producers	10	32¾	31¼	33	7,800	28⅞ Apr	36 Jan
Sapulpa Refining	5	------	75c	75c	100	75c June	1 Feb
Savoy Oil	5	------	3¼	3¼	100	1⅛ Feb	4 June
Tidal Osage voting stock	*	8¾	8¾	9¼	300	7⅞ Apr	10 Jan
Non-voting stock	*	------	8¾	9	200	8½ May	9 Jan
Tide Water Assoc Oil	*	24½	24½	25	24,800	21 Apr	27 Mar
Preferred	100	97½	97½	97½	800	97½ Mar	99½ Mar
United Oil of Calif		------	66½	66⅜	200	66½ June	67⅝ June
Venezuelan Petroleum	5	7¼	6⅝	7⅜	20,900	4½ Jan	7½ Mar
Wilcox Oil & Gas new	*	33¼	33¼	35½	11,300	22 Mar	36½ June
Woodley Petroleum Co	*	------	5¾	6¾	1,800	4⅝ May	7¾ June
"Y" Oil & Gas	1	23c	22c	27c	27,000	5c Jan	35c May
Mining Stocks.							
Arizona Globe Copper	1	------	9c	9c	1,000	7c May	31c Feb
Calaveras Copper	1	1½	1½	1½	100	1⅜ June	4 Jan
Calumet & Jerome Cop	1	------	10c	10c	4,000	8c June	16c Feb
Carnegie Metals	10	------	15¾	16⅜	400	15¾ June	21 Jan
Consol Copper Mines	1	3⅝	3	3¾	20,900	1½ Apr	3¾ May
Consol Nevada Utah	3	------	6c	6c	3,000	3c May	7c June
Cresson Con Gold M & M	1	2	1⅞	2 1/16	4,000	1¾ June	2¾ Jan
Divide Extension	1	------	4c	4c	1,000	3c Feb	7c Mar
Engineer Gold Mines, Ltd	5	11¾	11⅝	12¼	1,600	11 Mar	18¾ Feb
Eureka Croesus	1	8c	8c	10c	30,000	3c Apr	10c June
First Thought Gold Min	1	------	5c	5c	1,000	5c Mar	10c Apr
Forty-nine Mining Co	1	11c	10c	12c	4,000	5c Feb	19c Apr
Golden Centre Mines	5	------	1½	1¾	900	1 Mar	3 May
Golden State Mining	10c	6c	5c	6c	10,000	2c Jan	6c June
Goldfield Consol Mines	1	------	13c	13c	5,000	4c Feb	22c June
Goldfield Florence	1	7c	7c	8c	4,200	7c Apr	18c Feb
Hawthorne Mines, Inc	1	20c	18c	21c	29,000	12c Apr	32c Feb
Hecla Mining	25c	------	17¼	17½	200	15¼ Mar	19¼ Mar
Hollinger Consol G M	5	------	19⅝	19¾	600	17¾ Jan	19⅞ June
Jerome Verde Devel	50c	------	60c	60c	300	51c June	1⅜ Feb
Kay Copper Co	1	1¾	1½	1¾	33,900	1⅜ June	2¼ Mar
Kerr Lake	5	------	1	1	100	1 Jan	1½ Feb
Mason Valley Mines	5	------	1¾	1¾	100	1½ June	2⅜ Feb
National Tin Corp	50c	5c	4c	5c	13,000	4c Mar	7c Jan
New Cornelia Copper	5	------	20	20⅞	1,100	18¾ May	21¾ Feb
New Jersey Zinc	100	------	190⅛	194	400	180 Mar	210 Jan
Newmont Mining Corp	10	------	55	55⅞	2,300	46½ Jan	57½ Feb
Nipissing Mines	5	5½	5¼	5½	1,200	5⅛ Apr	7¾ Jan
Noranda Mines Ltd	*	15	14⅞	15¼	4,700	12⅛ Mar	18½ Feb
North Butte	15	------	2½	2½	200	2 May	3⅝ Jan
Ohio Copper	1	------	60c	60c	1,000	47c Mar	75c Jan
Parmac-Porcupine Min	1	29c	28c	29c	7,000	20c Mar	35c Feb
Portland Gold Mining	1	------	40c	40c	100	40c June	62c Mar
Premier Gold Min, Ltd	1	------	2⅛	2 1/16	700	2 1/16 May	2¾ Mar
Reorg Div Annex Min	10c	------	20c	20c	1,000	6c Apr	22c June
San Toy Mining	1	------	3c	4c	7,000	3c Mar	4c Jan
South Amer Gold & Plat	1	5⅛	4⅞	5¼	2,300	3¾ Feb	5¼ June
Spearhead Mining	1	4c	4c	5c	35,000	2c Feb	6c May
Teck Hughes	1	------	3½	3⅝	1,800	2 11/16 Jan	3¾ Feb
Tonopah Belmont Devel	1	3¼	3¼	3 9/16	1,200	2½ Apr	4⅜ Jan
Tonopah Extension	1	------	45c	45c	1,000	8c May	1¼ Jan
Tonopah Mining	1	6	6	6¼	300	5 Jan	7¼ Feb
United Eastern Mining	1	------	30c	30c	1,000	30c June	47c Jan
United Verde Extens	50c	------	27⅜	28	500	27 Mar	33 Feb
U S Continental Mines, new		7c	7c	7c	4,000	7c Jan	10c Jan
Utah Apex	5	7⅝	7⅝	9⅛	9,000	6¾ Feb	11½ Feb
Wendon Copper Mining	1	3½	3	3½	4,100	2⅛ May	3¾ Jan
Yukon Alaska trust ctfs		------	21	21½	200	20 Feb	23⅞ Jan

Bonds—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range Since Jan. 1 Low	High
Alabama Power 6s 1951	------	104¼	104¼	1,000	104¼ June	104½ June
Allied Pack, deb 8s 1939	80	78⅞	80	21,000	70⅝ May	89 Jan
Debenture 6s 1939	70	69¾	70	11,000	64 June	80 Jan
Aluminum Co of Am 7s 1933	106¾	106½	106¾	3,000	106⅛ Jan	107⅜ Feb
Am G & El 6s, new 2014	100½	100¼	100½	233,000	98¾ Apr	101¼ June
American Power & Light—						
6s, old without warr 2016	99⅝	99¼	99¾	232,000	96 Jan	100⅛ June
6s, new 2016	99⅜	99¼	99¾	159,000	98 May	100⅛ June
Amer Roll Mill 6s 1938	103	103	103	1,000	101 Jan	103½ Apr
American Thread 6s 1928	------	102⅝	102¾	32,000	102½ Feb	103½ Jan
Amer W Wks & El 6s 1975	95⅜	95	95½	87,000	92½ Mar	95½ June
Anaconda Cop Min 6s 1929	------	102¾	103	39,000	102⅜ Mar	103⅝ Jan
Appalach El Pow 5s w i '56	97	97	97⅛	185,000	97 May	97⅜ May
Assoc Gas & Elec 6s 1955	97	95⅞	97	307,000	92¼ Mar	97⅛ June
Assoc'd Sim Hardw 6½s '33	95¾	95½	95¾	28,000	95 Jan	96½ Feb
Atlantic Fruit 8s 1949	23⅛	23⅛	25	11,000	19 Mar	33⅛ Jan
Atl G & W I SS 5s 1959	------	70	71	40,000	63 Mar	75 Feb
Balt & Ohio RR 5s 2000	97⅞	97⅝	98	311,000	94½ Mar	99 Apr
Beaver Board Co 8s 1933	95	95	95	7,000	93½ Feb	98 Feb
Bell Tel of Canda 5s 1955	101	100¾	101	20,000	99¼ Jan	101⅞ June
Berlin City Elec. 6½s 1928	99⅝	99	99¾	50,000	98 Mar	100 May
6½s 1929	------	98¼	98⅞	51,000	97 Mar	98⅞ June
Beth Steel equip 7s 1935	102⅜	102⅜	102½	16,000	102⅜ June	104⅛ Jan
Boston & Main RR 6s 1933	100⅛	100⅛	100¼	14,000	94¾ Jan	101 June
Brunner Turb & Eq 7½s'55	86¾	85	86¾	51,000	85 June	101⅞ Feb
Buffalo Gen Elec 5s 1956	------	103¼	103¼	1,000	99¾ Jan	103¾ May
Canadian Nat Rys 7s 1935	114½	112¼	114½	38,000	110 Jan	114½ June
Carolina Pow & Lt 5s 1956	99	99	99¾	71,000	97⅝ May	100¼ May
Chc & N W 4¾s 1987	------	101¾	102⅝	86,000	101¾ June	102¾ June
Cities Service 6s 1966	93¼	93⅛	93¼	184,000	91⅝ Apr	93¾ Mar
New, when issued	93¼	93¼	93½	50,000	91⅝ Apr	94 Mar
Cities Serv 7s, Ser D 1966	105⅜	104⅞	105⅜	59,000	101½ Jan	105⅜ June
Cons G, E L & P 6s A 1949	------	107	107⅛	5,000	105⅞ Feb	108 May
5s Series F 1965	------	102¼	102¼	4,000	100 Jan	102½ June
Consolidated Textile 8s '41	------	80	80¾	12,000	80 June	92 Feb
Container Corp 6s 1946	------	99	99	9,000	99 June	99 June
Cosg-Mech Coal 6½s 1954	92	92	92	3,000	90 Apr	96¼ Jan
Crown Will Paper 6s 1951	------	99	99⅛	38,000	98¾ May	99½ June
Cuban Telep 7½s 1941	110¼	110	110¼	4,000	108½ Jan	112 Mar
Cudahy Pack deb 5½s 1937	------	91¾	92	21,000	91½ May	95¾ Jan
5s 1946	------	96	96	6,000	94½ Jan	96 May
Detroit City Gas 6s 1947	106¼	106⅛	106⅝	25,000	104¾ Jan	106¾ Feb
Detroit Edison 5s B 1955	102¼	102¼	102⅜	127,000	102 June	102½ June
Conv deb 6s 1932	130	130	130	1,000	124½ Apr	135 Jan
7s 1930	------	130¼	130¼	1,000	124⅜ Apr	138⅞ Feb
Duke-Price Pow 1st 6s 1966	102⅜	102¼	102½	241,000	100⅜ Apr	102½ May
Eitington-Schild Co 6s 1935	95¾	95½	95¾	12,000	95½ Apr	98¾ Jan
Elec Refrigeration 6s 1936	104⅜	103⅞	104¾	61,000	100½ Mar	107 Jan
Europ'n Mtg & Inv 7½s'50	100	97	100	24,000	92¾ Jan	100 June
Fed'l Land Bank 4¼s 1956	100⅞	100⅞	100⅞	1,000	100⅞ June	100⅞ June
Federal Sugar 6s 1933	85½	85½	86	7,000	85 May	98½ Feb
Fisk Rubber 5½s 1931	96	96	96½	70,000	95⅝ Apr	98¾ Jan
Florida Pow & Lt 5s 1954	94¾	94¾	95⅛	161,000	91½ Mar	96½ June
Galena-Signal Oil 7s 1930	------	92½	93	46,000	84 May	104 Mar
General Petroleum 6s 1928	101¼	101⅛	101¼	20,000	101⅛ June	102½ Jan
Goodyear T & R 5s 1928	97⅜	97⅜	97⅞	26,000	97¼ June	99¼ Jan
Goody'r T & R of Cal 5½s'31	------	98½	98½	8,000	97½ June	99 Apr
Grand Trunk Ry 6½s 1936	109¼	108¼	109¼	25,000	107¼ Mar	109½ Apr
Great Cons Elec 6½s 1950	87½	87½	87⅞	147,000	85 Apr	88 June
Gulf Oil of Pa 5s 1937	100¾	100½	101¼	36,000	98⅜ Feb	101¼ June
Serial 5½s 1928	------	101⅛	101⅛	5,000	100¾ Jan	101⅝ Jan
Hamburg Elec Co 7s 1935	------	99	99	18,000	94 Jan	99½ June
Hood Rubber 7s 1936	105	105	105	3,000	104¼ Jan	105¾ June

Bonds (Concluded)—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week	Range Since Jan. 1 Low	High
Ilseder Steel Corp 7s 1946	95⅝	95⅛	96	202,000	94 June	96 June
Indep Oil & Gas 6½s 1931	------	98¼	98¾	4,000	95½ May	100¾ Feb
Indiana Limestone 6s 1941	------	99	99	5,000	99 May	99 May
Indianapolis P & L 6s 1936	98	98	98¾	29,000	98 May	98¾ May
Internat Grt Nor 5s B 1956	95½	95¼	95¾	79,000	95¼ June	95½ June
Keith (B F) Corp 6s 1946	99¾	99¾	99⅞	45,000	99¾ June	100¼ June
Keystone Telep 5½s 1955	86⅛	86⅛	86⅛	6,000	83 Apr	89 Apr
Kresge Foundation 6s 1936	100¾	100½	100¾	126,000	100½ June	101⅛ May
Krupp (Fried), Ltd, 7s 1929	96¾	96¾	97½	150,000	90½ Jan	98 June
Laclede Gas L 5½s 1935	99⅝	99⅝	100⅜	37,000	98 Jan	100⅝ May
Lehigh Pow Secur 6s 2026	94¼	94¼	94½	130,000	93 Mar	95¼ Feb
Leonard Tietz Inc 7½s '46 with stock purch warr'ts	98	96	98¼	134,000	93½ Mar	98⅛ Apr
Libby, McN & Lib 7s 1931	104¼	103¾	104½	25,000	103¾ June	105 Jan
Loews Inc 6s with war 1941	99½	99½	99⅝	374,000	99½ Apr	99¾ May
Manitoba Power 5½s 1951	97	97	97⅝	43,000	94⅜ Apr	98 Apr
Mansfield Min & Smelting (Germany) 7s 1941	100⅛	97⅝	101	136,000	94 May	101 June
Mass Gas Cos 5½s 1940	103	102¾	103⅛	41,000	99⅝ Jan	103½ June
Niag Mill Mach 7s 1936 With stock pur warrants	93¼	93¼	93¼	3,000	93¼ June	93¼ June
Morris & Co 7½s 1930	104⅛	103⅞	104½	17,000	103⅜ June	105½ Apr
Nat Dist Prod 6½s 1945	------	96½	96¾	4,000	95 June	99 Jan
Nevada-Calif Elec 5s 1956	95⅛	95⅛	95½	42,000	95⅛ June	95⅜ June
Nevada Cons 5s 1941	92⅞	92	93	69,000	92 June	93⅜ June
Niagara Falls Pow 6s 1950	105	105	105	2,000	105 June	106 Jan
Nor States Pow 6½s 1933	112¾	112¾	113	20,000	108 Mar	131 Jan
6½s gold notes 1933	------	103¼	104	40,000	102¾ Mar	104½ Jan
Ohio Pow 5s, ser B 1952	98¾	98½	99⅛	47,000	94 Jan	101¼ June
Ohio Power 7s 1951	------	106	106⅛	4,000	105⅜ May	106⅜ June
4½s series D 1956	------	93	93⅜	16,000	93 June	93⅜ June
Ohio River Edison 5s 1951	95½	95¼	95¾	123,000	94½ June	96¼ June
Otis Steel 5s 1941	98⅛	98⅛	99	54,000	97½ Mar	99 June
Pan Amer Petrol 6s 1940	100⅞	100¾	101⅛	122,000	99¼ Apr	104¼ Jan
Park Ave Bldg, Mayfair House N Y 6s 1940	------	101	101	2,000	100¼ May	101¼ June
Pennok Oil 6s 1927	------	100	100	4,000	98⅛ Apr	107⅝ Feb
Penn-Ohio Edison 6s 1950	101¾	101¾	102½	23,000	98 Apr	106 Jan
Penn Pow & Light 5s 1952	99½	99½	100	8,000	97½ Mar	100 May
5s Series B 1953	100	100	100¼	43,000	97⅜ June	100¼ June
Phila Elec Co 6s 1941	------	108¼	108¼	1,000	106 Jan	108⅛ June
5½s 1953	107½	107½	107½	8,000	106¾ Mar	107⅞ May
5s 1960	------	102⅜	102⅝	2,000	101½ Jan	103¾ June
Phila Elec Power 5½s 1972	102⅝	102⅜	102⅝	105,000	100¼ Mar	103⅛ May
Phila Rapid Transit 6s 1962	101	100¾	101	5,000	97½ Jan	101¼ May
Porter (H K) Co 6s 1946	------	100	100	5,000	100 June	103⅜ May
Pub Serv Corp N J 5½s '56	99⅝	99¼	99½	207,000	99¼ June	99⅝ June
Pure Oil Co 6½s 1933	------	103¼	103½	23,000	102¼ Jan	103⅛ Feb
Rand-Kardex Bur 5½s '31	111½	109	111½	79,000	101¾ Mar	115 Jan
Rhine-Maine-Danube Corp 7s Series "A" 1950	100	98¼	100	132,000	94 Jan	100 June
Sauda Falls Co 5s 1955	96½	96¼	96½	12,000	94 Mar	96½ June
Schulco Co 6½s 1946	100¾	100¼	100¾	45,000	100¼ June	100¾ June
Schulte R E Co 6s 1935	95¼	94	95¼	54,000	92 Apr	98½ Jan
6s without com stock 1935	89	85	89	131,000	83 Apr	89 June
Servel Corp 6s 1931	105	102	105	202,000	99½ Mar	105 June
Shawsheen Mills 7s 1931	98	97¼	98¼	46,000	96 May	102½ Jan
Siemans & Halske 7s 1928	99½	99¼	99¾	95,000	96½ Jan	99¾ June
7s 1935	100	97⅞	100⅛	52,000	94 Jan	100⅛ June
Sloss-Sheff St & I 6s 1929	------	103¾	103¾	9,000	102 Jan	103¾ June
Purchase receipts	------	102¾	102¾	1,000	102½ Jan	103¾ May
Solvay & Cie 6s 1934	------	104	104¾	6,000	102 Jan	104⅞ May
Southeast P. & L. 6s 2025 Without warrants 2025	94¼	94¼	94½	241,000	89 Mar	95½ June
6s new 2025	95	94¼	95	94,000	94¼ June	95½ June
Sou Calif Edison 5s 1944	101⅛	101⅛	101⅛	58,000	96¾ Jan	101¾ June
5s 1951	98½	98½	98¾	150,000	98½ June	99 June
Southern Gas 6½s 1935	99⅛	99	99¾	22,000	95 Mar	100¾ June
Stand Oil of N Y 6½s 1933	106¼	106	106½	53,000	105¼ Mar	107¼ Jan
Stutz Motor of Am 7½s '37	------	109⅞	114⅞	35,000	101⅜ Apr	120 Jan
Sun Oil 5½s 1939	100⅜	100	100⅜	12,000	97⅛ Jan	100½ June
Swift & Co 5s Oct 15 1932	97⅝	97½	98	165,000	96⅝ Jan	98⅞ Apr
Texark & Ft Sm 5½s 1950	103½	102¾	103½	122,000	100¼ Mar	103¾ Apr
Thyssen (Aug) I&S 7s 1930	101¼	101¼	101¾	626,000	93 Jan	101¾ June
Tidal-Osage Oil 7s 1931	------	103½	104	8,000	103½ Jan	105½ Mar
Trans-Cont'l Oil 7s 1930	------	91⅞	93	34,000	91 June	98 Jan
United Elec Westph Power Corp (Germany) 6½s '50	89	89	90	112,000	84 May	91 June
United Rys of Hav 7½s '36	112	111½	112	28,000	109⅛ Jan	112 June
U S Rub ser 6½% notes '27	101¼	101⅛	101¼	3,000	100½ Mar	102¾ Mar
Serial 6½% notes 1928	------	101¼	101¾	3,000	101¼ June	102⅝ Jan
Serial 6½% notes 1930	------	101¼	101½	21,000	101¼ June	102¾ Apr
Serial 6½% notes 1931	------	101½	102	8,000	101 Mar	102½ Jan
Serial 6½% notes 1932	------	101¼	101¾	22,000	101¼ Mar	102½ Apr
Serial 6½% notes 1933	------	101⅝	101¾	5,000	100½ Mar	102½ Apr
Serial 6½% notes 1934	------	101¾	101¾	5,000	100½ Mar	102½ Apr
Serial 6½% notes 1935	------	101½	101½	2,000	100 Mar	102⅝ May
Serial 6½% notes 1936	------	101¼	102	8,000	100½ Mar	102⅞ Feb
Serial 6½% notes 1937	------	101¼	101¾	6,000	100½ Mar	102¾ May
Serial 6½% notes 1938	101½	101½	102	11,000	100½ Mar	102⅝ May
Serial 6½% notes 1939	------	101½	101¾	12,000	100½ Mar	102½ Apr
Serial 6½% notes 1940	------	101½	102	8,000	100 Jan	102½ Apr
U S Smelt & Ref 5½s 1935	------	101¾	101¾	3,000	100 Jan	102 Feb
United Steel Works Burlach. Luxemburg 7s 1951	95½	94¼	96	198,000	92½ May	96 June
Webster Mills 6½s 1933	93⅜	93	94	15,000	90⅛ May	101 Jan
Foreign Government and Municipalities.						
Antioquia (Dept of), Col—						
7s Series A 1945	92¼	92¼	93	$13,000	90 Jan	93 June
7s Series B w i 1945	92	91¾	92½	75,000	91½ Apr	92½ June
Austria (Prov of Lower) 7½s 1950	96½	96¼	98½	18,000	96¼ June	98½ Mar
Baden (Germany) 7s 1951	95⅛	94½	95⅜	56,000	93 Feb	96 June
Brazil (U.S. of) 6½s 1957	90½	90¼	91	284,000	90 May	91 June
New	90½	90½	91	14,000	90½ June	91 June
Buenos Aires (Prov) 7½s'47	100	99¾	100	38,000	99¼ Jan	101½ Feb
7s 1936	99⅛	99	99½	38,000	99 Apr	100¼ Apr
7s 1952	97	96¾	97	40,000	96½ Apr	97⅞ May
Caldas (Dept), Col 7½s '46	95⅞	95¼	96½	43,000	95¼ June	97 June
Cologne (City) 6½s 1950	89¾	89¼	89⅞	104,000	85 Jan	90 June
Danish Cons Munic 5½s'55	98	97¾	98	106,000	96 May	99⅜ Feb
Denmark (King) 5½s 1955	99¾	99⅜	99¾	104,000	98 Mar	100 May
6s 1970	100⅜	100⅜	100¾	19,000	99⅛ Jan	101½ Jan
German Cons Munic 7s '47	97¼	97⅛	98	182,000	94¾ Mar	98 June
Hungarian Land Mtge Inst 7½s series A 1961	95½	95½	95½	4,000	95 June	95¼ June
Indust Mtge Bk of Finland 1st M coll s f 7s 1944	99¼	98	100	69,000	96¼ Jan	100 June
Italian Pub Util Inst 7s '52	88⅝	87⅝	89	333,000	87 May	93 Mar
Leipzig 7s 1947	------	94¾	95	30,000	92 Apr	95½ June
Medelin (Colom) 8s 1948	------	101½	101½	1,000	98 Jan	101½ June
Neth'ds (Kingd) 6s B 1972	108½	108½	108½	4,000	106¼ Mar	108½ June
Oslo (City) 5½s 1946	95⅜	95	95½	64,000	93 Mar	97½ Mar
Roman Catholic Church of Bavaria 6½s 1946	93½	93½	93⅝	121,000	93¼ May	94 June
Russian Govt 5½s 1921	------	12½	12⅞	9,000	12 June	17 Feb
5½% certificates 1921	13¼	12½	13¼	25,000	12 June	17 Feb
6½s 1919	------	14⅞	15	8,000	13 Mar	17½ Feb
6½% certificates 1919	------	12⅜	13⅜	81,000	12 June	17 Feb
Santa Fe (Argentine) 7s 1942	93¾	93½	94	63,000	90½ Jan	94⅞ Feb
Saxon State Mtge Inv 7s'45	96¾	95½	97	149,000	92½ Mar	97 June
Switzerland Govt 5½s 1929	------	102	102	1,000	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. *t* Ex-rights and bonus. *v* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rifhts. *z* Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of June. The table covers 4 roads and shows 10.43% increase over the same week last year:

Third week of June.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	329,700	301,793	27,907	------
Canadian Pacific	3,428,000	2,895,000	533,000	------
St Louis-San Francisco	1,670,533	1,669,083	1,450	------
Texas & Pacific	617,778	609,594	8,184	------
Total (4 roads)	6,046,011	5,475,470	570,541	------
Net increase (10.43%)	---------	---------	570,541	------

In the table which follows we also complete our summary of the earnings for the second week of June:

Second week of June.	1926.	1925.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (5 roads)	11,123,744	9,531,722	1,592,022	------
Duluth South Shore & Atlantic	104,571	117,154	------	12,583
Georgia & Florida	30,800	29,400	1,400	------
Great Northern	2,201,000	2,249,178	------	48,178
Mineral Range	5,279	11,680	------	6,401
Minneapolis & St Louis	302,237	293,088	9,149	------
Mobile & Ohio	344,175	326,003	18,172	------
Nevada-California-Oregon	9,751	7,053	2,698	------
St Louis Southwestern	457,300	452,921	4,379	------
Southern Railway system	3,846,059	3,723,839	122,220	------
Total (14 roads)	18,424,916	16,742,038	1,750,040	67,162
Net increase (10.05%)	---------	---------	1,682,878	------

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 (14 roads)	18,424,916	16,742,038	+1,682,878	10.05
3d week June (4 roads)	6,046,011	5,475,470	+570,541	10.43

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924.	*Increase or Decrease.*
	$	$	$	$	$	$
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
July	521,538,604	480,943,003	+40,595,601	139,606,752	111,786,887	+27,819,865
Aug	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
Sept	564,443,591	540,063,587	+24,381,004	177,242,895	159,216,004	+18,026,891
Oct	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
	1926.	1925.		1926.	1925.	
Jan	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
Mar	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296

Note.—Percentage of increase or decrease in net for above months has been: May, 17.49% inc.; June, 18.91% inc.; July, 24.88% inc.; Aug., 23.26% inc.; Sept., 11.32% inc.; Oct., 7.14% inc.; Nov., 12.77% inc.; Dec., 3.69% inc.; 1926: Jan., 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.
	$	$	$	$	$	$
Ann Arbor—						
May	499,266	471,801	------	------	96,393	123,807
From Jan 1	2,402,045	2,265,717	------	------	434,430	461,159
Buffalo & Susquehanna—						
May	87,000	96,055	------	------	*—19,000	*—4,904
From Jan 1	488,000	748,994	------	------	*—18,000	*—125,098
Central of New Jersey—						
May	5,242,000	4,906,111	------	------	*1,145,000	*822,010
From Jan 1	22,481,000	22,778,210	------	------	*2,924,000	*3,175,361
Central Vermont—						
May	812,229	747,102	93,355	—70,592	74,351	—90,033
From Jan 1	3,533,231	3,341,747	569,953	43,701	474,154	—52,319
Chicago & Alton—						
May	2,465,438	2,405,355	------	------	*235,559	*252,051
From Jan 1	12,089,379	11,915,116	------	------	*1,004,914	*1,285,657
Chicago Great Western—						
May	1,968,036	1,827,024	------	------	*80,115	*—96,130
From Jan 1	9,506,793	9,320,122	------	------	*604,246	*254,677
Chicago St Paul Minn & Omaha—						
May	1,979,920	1,855,396	------	------	*134,368	*—27,879
From Jan 1	10,331,489	10,303,679	------	------	*843,525	*861,369
Delaware Lackawanna & Western—						
May	7,725,429	7,527,123	2,471,597	2,143,374	1,754,005	1,513,120
From Jan 1	33,465,332	35,831,329	8,589,495	8,883,855	5,668,219	6,009,853
Fonda Johnstown & Gloversville—						
May	103,613	102,433	35,735	33,837	27,895	25,997
From Jan 1	538,966	551,484	192,245	182,905	153,045	143,705
Illinois Central System—						
May	14,480,862	14,095,908	------	------	*2,037,664	*2,207,085
From Jan 1	73,380,958	70,237,351	------	------	*11,515,370	*11,517,344
International Rys of Central America—						
May	635,830	549,380	------	------	265,350	252,034
From Jan 1	3,171,722	2,838,580	------	------	1,303,322	1,310,335
Kansas City Southern (incl Texarkana & Ft Smith)—						
May	1,858,959	1,827,123	625,538	536,925	500,555	424,633
From Jan 1	8,980,208	8,426,669	3,132,930	2,469,998	2,506,904	1,915,250
Lehigh Valley—						
May	7,143,895	6,819,071	------	------	*1,716,627	*1,541,540
From Jan 1	29,975,208	31,517,398	------	------	*4,005,522	*5,258,011
Maine Central—						
May	1,579,209	1,687,417	------	------	a41,649	a109,099
From Jan 1	8,357,059	8,400,587	------	------	a254,424	a389,495
Minneapolis St Paul & S S Marie—						
May	2,095,098	1,951,733	434,204	290,326	287,363	136,869
From Jan 1	9,858,639	9,792,116	1,728,454	1,637,345	997,024	887,122
Wisconsin Central—						
May	1,691,799	1,621,945	319,125	332,404	241,151	237,080
From Jan 1	7,590,041	7,712,343	1,218,590	1,556,871	783,123	1,099,905
Montour—						
May	89,302	74,291	6,143	326	2,916	—4,451
From Jan 1	297,346	496,962	91,408	2,449	—102,080	—22,500
New Orleans Great Northern—						
May	257,752	226,585	81,750	52,906	62,264	32,879
From Jan 1	1,267,819	1,186,062	403,030	342,375	307,907	242,888
New York Chicago & St Louis—						
May	4,650,763	4,584,825	1,309,043	1,262,748	1,053,273	1,015,891
From Jan 1	22,628,669	22,288,561	6,360,323	5,962,932	5,097,487	4,722,895
New York Ontario & Western—						
May	1,227,397	1,140,727	313,164	259,660	263,125	220,572
From Jan 1	4,529,194	4,702,940	583,311	473,896	333,128	250,590
Norfolk Southern—						
May	826,000	705,582	------	------	*155,000	*64,619
From Jan 1	4,025,000	3,746,764	------	------	*734,000	*526,993
Norfolk & Western—						
May	9,306,052	7,729,034	3,743,688	2,296,635	2,993,093	1,696,152
From Jan 1	44,671,806	38,884,204	16,552,256	11,769,967	12,794,790	8,768,477
Pere Marquette—						
May	3,648,723	3,367,384	------	------	*573,830	*480,338
From Jan 1	17,687,218	15,916,428	------	------	*3,407,906	*2,583,529
Pittsburgh & West Virginia—						
May	383,639	418,052	119,809	166,650	71,290	126,137
From Jan 1	2,016,806	1,881,080	812,412	685,246	559,270	480,716
Reading Co—						
May	8,271,212	7,768,277	1,886,023	1,950,963	1,449,056	1,583,373
From Jan 1	39,140,197	38,254,560	9,256,381	9,128,290	7,014,691	7,289,626
St Louis Southwestern—						
May	1,353,426	1,376,290	423,752	472,304	365,502	419,536
From Jan 1	7,304,756	7,396,243	2,327,741	2,252,139	2,003,611	1,974,203
Southern Pacific Lines—						
May	24,041,977	22,787,986	5,579,541	4,136,833	*3,378,996	*2,503,210
From Jan 1	113463 607	111687,959	24,384,259	20,087,479	*14192,442	*10,741,080
Union Pacific System—						
May	15,416,877	14,068,601	3,617,265	3,354,466	2,357,730	2,150,709
From Jan 1	74,278,794	68,159,996	17,691,274	16,104,149	11,400,373	9,952,138
Wabash—						
May	5,876,947	5,697,632	1,079,366	1,161,685	------	------
From Jan 1	28,218,545	27,256,319	6,801,695	6,039,435	------	------

* After rents.
a After charges.

		Income.	*Charges.*	*Balance.*
		$	$	$
Fonda Johnstown & Gloversville	May '26	*29,170	32,098	—2,928
	'25	*27,529	32,106	—4,577
From Jan 1 to May 31	'26	*164,103	159,803	4,300
	'25	*154,465	158,516	—4,051
New York Ontario & Western	May '26	*228,332	118,631	109,701
	'25	*203,657	118,040	85,617
From Jan1 to May 31	'26	*246,597	590,879	—344,282
	'25	*205,615	587,472	—380,857

* Includes other income

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:

	—Gross Earnings—		*—Net Earnings—*	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
Companies.	$	$	$	$
National Pub Service--April	2,020,626	1,773,818	*849,623	*750,457
12 mos end April 30	23,485,429	21,135,429	*9,845,865	*8,372,406
Phila Co & affil cos----May	5,256,736	4,862,165	a1,529,819	a1,274,214
5 mos ended May 31	29,716,742	27,617,158	a10,321,020	a8,785,743

* After taxes.
a After depreciation and taxes.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Bangor Hydro-	May '26	121,700	56,419	27,237	29,182
Electric Co	'25	115,397	53,471	26,465	27,006
12 mos end May 31	'26	1,637,678	844,994	323,934	521,060
	'25	1,538,777	814,126	310,050	504,076
Binghamton Lt	May '26	143,911	c50,376	------	------
Heat & Power Co	'25	128,015	c47,592	------	------
12 mos ended May 31	'26	1,792,455	*c635,171	316,345	318,826
	'25	1,511,672	*c550,768	276,079	274,689
Bklyn City RR	May '26	996,544	*204,085	51,462	152,623
Co	'26	987,157	*217,111	45,615	171,496
11 mos ended May 31	'26	10,430,556	*1,887,395	565,971	1,321,424
	'25	10,402,860	*1,840,527	452,364	1,388,163
B M T Corp &	May '26	3,889,564	*1,235,083	644,716	590,367
affil cos	'25	3,774,855	*1,177,455	653,665	523,790
11 mos end May 31	'26	40,974,038	*12,356,565	7,134,728	5,221,837
	'25	39,550,536	*11,808,331	7,165,251	4,643,080
Central Illinois	May '26	321,667	116,480	------	------
Light Co	'25	303,452	94,924	------	------
12 mos end May 31	'26	4,023,726	1,567,142	473,716	1,093,426
	'25	3,671,695	1,651,596	535,582	1,116,014
Columbia G & El	May '26	3,005,003	*1,571,421	f640,096	b931,325
Co & sub cos	'25	2,705,789	*1,264,547	f630,445	b634,102
5 mos ended May 31	'26	17,229,555	*9,376,856	f3,175,815	b6,201,041
	'25	13,494,733	*6,971,156	f2,752,643	b4,218,513
Commonwealth Pr	May '26	3,845,885	1,759,848	------	------
Co and sub cos	'25	3,570,085	1,489,565	------	------
12 mos end May 31	'26	46,441,725	20,866,212	e11,611,182	9,255,030
	'25	40,380,161	17,929,766	e10,450,769	7,478,997
Consumers Power	May '26	1,881,668	910,335	------	------
Co	'25	1,615,604	712,273	------	------
12 mos end May 31	'26	22,138,950	10,551,220	2,570,163	7,981,057
	'25	18,733,385	8,854,896	2,625,321	6,220,575

Companies.		Gross Earnings. $	Net After Taxes. $	Fixed Charges. $	Balance, Surplus. $
East Mass St Ry May	'26	766,848	*275,381	212,749	62,632
	'25	765,735	*269,035	228,595	40,440
5 mos end May 31	'26	4,102,455	*1,606,762	1,200,038	406,724
	'25	4,040,372	*1,531,123	1,190,862	340,261
Florida Pub Serv Co May	'26	136,242	46,163	------	------
	'25	76,989	19,254	------	------
12 mos ended May 31	'26	1,372,219	*531,003	318,313	212,690
	'25	841,218	*244,405	183,197	61,208
Gen Gas & Elec Corp & sub cos May	'26	1,894,849	a657,992	------	------
	'25	1,627,238	a519,623	------	------
12 mos ended May 31	'26	22,104,654	*a8,034,979	5,636,012	2,398,967
	'25	19,796,826	*a6,786,425	5,076,971	1,709,454
Hud & Manhattan May	'26	1,028,508	512,174	336,893	175,281
	'25	1,012,493	476,613	336,918	139,695
5 mos end May 31	'26	5,145,874	2,560,689	1,679,732	880,957
	'25	5,097,547	2,449,243	1,689,093	760,150
Idaho Power Co Apr	'26	230,342	*126,031	56,829	69,202
	'25	221,058	*112,232	57,694	54,538
12 mos end Apr 30	'26	2,868,129	*1,538,533	682,944	855,589
	'25	2,818,078	*1,447,195	744,588	703,607
Illinois Power Co May	'26	187,172	49,990	------	------
	'25	183,618	44,474	------	------
12 mos end May 31	'26	2,570,570	829,592	542,907	286,685
	'25	2,374,486	707,981	541,096	166,885
Interborough Rap Transit Co May	'26	5,362,208	1,990,587	1,346,581	644,006
	'25	5,068,505	1,606,026	1,291,823	314,203
11 mos end May 31	'26	56,767,639	19,654,265	14,605,387	5,048,878
	'25	54,021,987	17,005,251	14,170,420	2,834,831
Kansas City Pow & Light Co May	'26	819,694	419,801	104,695	315,106
	'25	803,613	414,183	100,143	314,040
12 mos end May 31	'26	10,495,923	5,468,925	1,243,833	4,225,092
	'25	9,731,567	4,937,778	1,102,382	3,835,396
Manchester Tr Lt & Pr Co & sub cos May	'26	221,223	97,420	29,992	67,428
	'25	198,108	89,658	26,142	63,516
5 mos end May 31	'26	1,201,420	552,789	150,616	402,173
	'25	1,068,395	479,341	127,709	351,632
Metropol Edison Co & sub cos May	'26	736,024	a316,725	------	------
	'25	676,816	a299,221	------	------
12 mos end May 31	'26	9,105,713	*a4,016,494	1,759,158	2,257,336
	'25	8,128,642	*a3,523,517	1,670,507	1,853,010
New Bedford Gas & Edison Lt Co May	'26	337,885	*124,141	g58,275	65,866
	'25	324,100	*128,473	g53,296	75,177
12 mos end May 31	'26	4,070,638	*1,520,656	g619,723	900,933
	'25	3,740,815	*1,421,031	g608,878	812,153
New Jersey Pow & Light Co May	'26	184,776	a50,838	------	------
	'25	97,980	a28,357	------	------
12 mos end May 31	'26	1,832,517	*a516,786	250,115	266,671
	'25	1,140,346	*a345,194	163,980	181,214
N Y Dock Co May	'26	298,107	j155,610	k93,066	62,544
	'25	289,402	j151,911	k88,463	63,448
5 mos end May 31	'26	1,326,329	j669,643	k447,434	222,209
	'25	1,384,981	j739,139	k489,511	249,628
New York Rys May	'26	616,816	*120,395	72,377	48,018
11 mos end May 31	'26	6,844,682	*1,279,230	867,788	411,442
North Carolina P S Co & sub cos May	'26	156,959	41,472	------	------
	'25	153,275	46,169	------	------
12 mos end May 31	'26	1,898,891	*649,809	293,278	356,531
	'25	1,817,221	*581,971	290,754	291,217
Ohio Edison Co May	'26	129,218	46,429	------	------
	'25	114,984	42,424	------	------
12 mos end May 31	'25	1,682,184	704,560	220,132	484,428
	'25	1,481,408	587,016	232,141	354,875
Penna Coal & Coke Corp & subs May	'26	381,062	*—21,671	g41,627	—63,298
	'25	349,382	*—16,824	g44,594	—61,418
5 mos end May 31	'26	2,623,922	*68,683	g209,151	—140,468
	'25	2,269,245	*—60,952	g221,800	—282,752
Phila & Western May	'26	78,546	j34,430	k15,917	18,513
	'26	77,238	j32,694	k15,917	16,777
Portland Elec Power Co May	'26	945,609	365,749	200,944	164,805
	'25	915,378	367,249	205,842	161,407
12 mos end May 31	'26	11,238,972	4,511,806	2,476,236	2,035,570
	'25	10,836,102	4,313,691	2,386,088	1,927,603
Public Serv Corp of N J May	'26	8,481,722	------	------	803,796
	'25	7,605,968	------	------	501,954
12 mos end May 31	'26	99,925,957	------	------	12,424,260
	'25	90,367,203	------	------	8,003,679
Reading Transit Co & sub cos May	'26	253,765	a21,833	------	------
	'25	257,800	a22,023	------	------
12 mos ended May 31	'26	2,933,457	*a258,481	93,423	165,068
	'25	3,016,286	*a281,797	87,799	193,998
Republic Ry & Lt Co & subs May	'26	1,002,903	378,785	295,032	83,753
	'25	890,485	308,214	246,033	62,181
12 mos ended May 31	'26	11,718,558	4,774,580	3,453,223	1,321,357
	'25	10,735,692	3,433,471	2,705,208	728,263
Sayre Electric Co May	'26	22,885	a6,463	------	------
	'25	21,102	a5,000	------	------
12 mos ended May 31	'26	288,911	*a95,881	30,240	65,641
	'25	246,137	*a80,934	31,579	49,355
Southern Indiana Gas & Elec Co May	'26	230,647	91,169	------	------
	'25	210,461	80,154	------	------
12 mos end May 31	'26	2,766,196	1,146,115	400,895	745,220
	'25	2,628,977	1,026,256	425,289	600,967
Tennessee Elec Power Co May	'26	986,089	465,630	------	------
	'25	945,083	456,559	------	------
12 mos end May 31	'26	11,836,974	5,189,987	x2,224,641	2,965,346
	'25	10,253,944	4,885,099	x2,103,393	2,781,706
Washington Wat Power Co May	'26	493,109	300,015	42,462	257,553
	'25	439,862	254,813	52,508	202,305
5 mos end May 31	'26	2,460,067	1,465,337	215,748	1,249,589
	'25	2,220,090	1,396,717	259,060	1,137,657

* Includes other income. e Includes interest and amortization of debt discount. g Includes depreciation. x Includes dividends on Mashville Ry. & Light Co. preferred stock not owned by the Tennessee Electric Power Co. j Before taxes. k Includes taxes.
a After depreciation and rentals. b After rentals. c After depreciation. f Includes preferred dividends of subsidiaries. i Includes dividend on preferred stock of subsidiary companies in hands of public.

FINANCIAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including May 29 1926.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

American Car & Foundry Co.

(*27th Annual Report—Year Ended April* 30 1926.)

The report of President W. H. Woodin, together with consolidated balance sheet, income account, &c., will be found on a subsequent page.

RESULTS FOR FISCAL YEARS ENDED APRIL 30.

	x1925-26.	1924-25.	1923-24.	1922-23.
Earnings from all sources after providing for tax.	$9,274,572	$9,781,085	$10,786,574	$10,633,562
yRenewals, repairs, &c.	3,171,674	3,616,981	4,481,607	4,419,951
Net earnings	$6,102,898	$6,164,104	$6,304,967	$6,213,611
Pref. divs. (7%)	2,100,000	2,100,000	2,100,000	2,100,000
Divs. on com. (12%)	3,600,000	3,600,000	3,600,000	3,600,000
Balance	$402,898	$464,104	$604,967	$513,611
Previous surplus	40,842,399	37,278,466	36,673,499	36,159,888
Total surplus	$41,245,296	$37,742,570	$37,278,466	$36,673,499

x Consolidated statement, including company its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Incl. renewals, replacements, repairs, new patterns, flasks, &c.

BALANCE SHEET APRIL 30.

	1926. Consol. $	1925. Co. Proper. $		1926. Consol. $	1925. Co. Proper. $
Assets—			*Liabilities*—		
Cost of prop'ties	72,995,339	73,289,438	Preferred stock	30,000,000	30,000,000
Mat'l on hand	12,498,024	15,210,356	Common stock	30,000,000	30,000,000
Accts. and notes receivable	14,768,973	8,576,596	Accts. pay., &c.	12,860,436	13,032,317
			Federal taxes	673,664	875,000
Stocks & bonds of other companies (at cost or less)	5,015,551	6,869,389	Ins. reserve	1,500,000	1,500,000
			For gen. ov'head impts. & maint	212,642	212,642
U. S. ctfs. of indebtedness & Liberty bonds	16,420,678	14,085,864	Res. for divs. on common stock	10,800,000	10,800,000
			Res. for employ.	120,158	140,794
			Divs. pay. July 1	1,425,000	1,425,000
Cash	7,138,631	7,696,679	Surplus account	41,245,296	37,742,570
Total	128,837,196	125,728,322	Total	128,837,196	125,728,322

—V. 122, p. 2950, 1613.

"Shell" Transport & Trading Co., Ltd.

(*Annual Report—Year Ended Dec.* 31 1925.)

INCOME ACCOUNT YEAR ENDED DEC. 31 1925.

	1925.	1924.	1923.	1922.
Interest received	£317,065	£337,355	£409,199	£461,033
Dividends received	4,542,906	4,521,239	2,639,470	4,477,051
Total income	£4,859,971	£4,858,594	£3,048,669	£4,938,084
Expenses	£41,615	£41,684	£40,484	£40,111
Stamp duty on new cap.	------	------	------	100,000
Exp. on new iss. 2d pf. sh.	------	------	-- --	164,813
Profit	£4,818,356	£4,816,910	£3,008,185	£4,633,160
Pref. dividends (5%)	£100,000	£100,000	£100,000	£100,000
2d pref. divs. (7%)	350,000	350,000	350,000	216,542
Ordinary dividends	4,367,438	4,365,369	4,357,157	4,357,157
Rate paid	(22½%)	(22½%)	(22½%)	(22½%)
Balance	£918	£1,540	df£1,798,972	def£40,539
Brought in	231,624	230,084	2,029,057	2,069,596
Carried forward	£232,542	£231,624	£230,084	£2,029,057

BALANCE SHEET DEC. 31.

Assets—	1925.	1924.	1923.	1922.
Property (shares, &c.)	£23,929,707	£23,503,053	£23,410,372	£20,473,267
Debtors and loans	100,081	99,856	116,612	175,802
Dividends due	4,159,859	4,159,261	4,399,943	4,378,731
Investments	7,452,312	7,988,874	8,355,402	12,820,686
Fixed dep. with bankers	50,000	50,000	50,000	100,000
Cash	560,182	598,228	99,136	439,293
Total	£36,252,141	£36,399,273	£36,431,466	£38,387,780
Liabilities—				
Capital	£26,401,644	£26,401,644	£26,365,144	£26,365,144
Reserve, &c	5,000,000	5,000,000	5,000,000	5,000,000
Creditors	57,095	212,346	290,800	443,235
Unclaimed dividends	22,589	17,456	17,447	22,353
Pref. dividend accrued	25,000	25,000	25,000	25,000
2d pref. div. accrued	145,833	145,833	145,833	145,833
Profit balance	4,599,980	4,596,994	4,587,241	6,386,214
Total	£36,252,141	£36,399,273	£36,431,466	£38,387,780

The investments, taken at market price or under on Dec. 31 1925, include £1,371,826 National War bonds, £697,969 Colonial Government railway and municipal stocks, £3,802,867 Treasury bonds, £1,165,330 War Loan bonds, £381,621 Exchequer bonds, and £32,699 foreign Government and municipal stocks.—V. 122, p. 3354, 3224.

Manhattan Shirt Company.

(*Semi-Annual Report*—6 *Months Ended May* 31 1926.)

INCOME ACCOUNT FOR 6 *MONTHS ENDED MAY* 31 1926.

[Including Solway Dyeing & Textile Co.]

	1926.	1925.	1924.
Total income	$665,836	$716,291	$791,566
Tax reserve	95,036	92,061	98,831
Net income	$570,800	$624,230	$692,735
Preferred dividends	47,927	56,000	56,000
Common dividends	212,315	212,654	425,267
Surplus	$310,558	$355,576	$211,468

CONSOLIDATED BALANCE SHEET.

	May 31'26. $	Nov. 30'25. $		May 31'26. $	Nov. 30'25. $
Assets—			*Liabilities*—		
Land, bldgs., mach. &c., less deprec.	1,403,919	1,349,018	Preferred stock	1,385,000	1,385,000
			Common stock	7,090,173	7,090,173
Trade name, good-will & patterns	5,000,000	5,000,000	Notes & accts. pay. & accrued accts.	1,220,253	1,148,859
Investments	215,783	136,968			
Cash	857,598	923,754	Applied to retiring Preferred stock	1,615,000	1,400,000
			Res. for Fed. taxes	188,495	155,616
Notes & accounts receivable	2,027,213	1,743,313	Profit and loss	1,906,598	1,816,469
Inventories	3,839,022	3,765,837			
Deferred charges	61,984	77,227			
Total	13,405,519	12,996,117	Total	13,405,519	12,996,117

—V. 122, p. 621, 344.

Chicago Milwaukee & St. Paul Ry.

(*Annual Report—Year Ended Dec.* 31 1925.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Miles operated, average	11,205	10,987	11,011	11,030
Equipment—				
Locomotives	2,083	2,103	2,103	2,032
Passenger equipment	1,587	1,594	1,596	1,604
Freight, misc., &c., cars	74,408	71,632	71,240	67,781
Operations—				
Passengers carried	9,968,907	11,950,161	13,559,618	13,608,676
Pass. carried one mile	685,581,981	710,603,175	787,933,822	759,338,160
Rate per pass. per mile	2.912cts	3.063 cts.	3.068 cts.	3.195 cts.
Freight (tons) carried	49,589,057	47,143,747	51,314,300	42,034,285
Fgt. (tons) carr. 1 mile	11966830189	11004765149	11992243644	10601913667
Rate per tone per mile	1.050 cts	1.091 cts.	1.073 cts.	1.094 cts.
Av. rev. train load (tons)	626	579	551	543
Earns. per fgt. train mile	$6.57	$6.32	$5.91	$5.94

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925. $	1924. $	1923. $	1922. $
Operating Revenues—				
Freight	125,671,655	120,070,603	127,953,106	116,005,731
Passenger	19,966,179	21,768,171	24,175,892	24,261,499
Mail, express, &c	13,652,204	13,766,295	14,506,350	13,968,081
Incidentals, &c	2,730,656	2,761,389	2,992,990	2,715,317
Total oper. revenues	162,020,693	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	39,680,380	34,120,037	38,375,029	36,987,240
Traffic expenses	2,720,644	2,425,579	2,506,007	2,231,245
Transportation	61,074,468	61,880,508	66,545,638	66,068,029
General expenses	4,114,564	3,908,563	3,826,697	3,754,239
Miscell. operations	978,692	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
Per cent op. exp. to earn.	(80.51)	(79.28)	(79.59)	(82.57)
Net operating revenues	31,571,061	32,816,398	34,629,110	27,353,932
Uncollec. railway revs	66,064	127,830	3,112	6,533
Taxes	8,938,834	9,014,061	8,614,180	9,654,738
Operating income	22,566,163	23,674,506	26,011,818	17,692,660
Non-Operating Income—				
Rents received	607,068	699,994	743,087	635,471
Income from lease of road	361,598	463,817	339,939	335,362
Miscellaneous income	934,718	612,129	627,969	603,868
Gross income	24,469,547	25,450,446	27,722,813	19,267,360
Deduct—				
Int. on funded debt	19,448,840	20,447,614	19,443,503	18,926,851
Int. on unfunded debt	1,264,357	273,054	586,161	295,576
Rents for hire of equip't, joint facilities, &c	7,415,325	5,850,710	6,852,619	5,388,103
Miscell. deductions	275,636	747,676	632,845	799,998
Balance, deficit	3,934,611	1,868,606	sur207,686	6,143,168
Previous surplus	15,411,099	20,373,792	22,628,543	28,159,042
Miscellaneous credits	315,690	502,914	806,097	3,360,193
Total surplus	11,792,178	19,008,098	23,642,326	25,376,067
Miscellaneous debits	1,540,673	3,596,999	3,268,534	2,747,524
Total profit & loss sur.	10,251,505	15,411,099	20,373,792	22,628,543

BALANCE SHEET DECEMBER 31.

	1925. $	1924. $		1925. $	1924. $
Assets—			*Liabilities*—		
Road & equip't	705,282,853	692,150,064	Common stock	117,411,300	117,411,300
Stocks affil. cos.	4,355,810	4,353,670	Preferred stock	115,931,900	115,931,900
Notes	692,886	700,845	Premium on capital stock	36,184	36,184
Bonds affil. cos.	674,000	724,000			
Adv. to affil. cos.	8,263,840	7,403,982	Govt. grant in aid of construc.	47,586	37,814
Sinking funds	27,603	14,563			
Depos. in lieu of mtg. prop. sold	44,799	19,500	Funded debt	402,763,300	443,982,796
			Traffic, &c., bals.	4,230,463	2,462,593
Misc. phys. prop.	4,250,048	4,240,505	Payrolls & vouch.	12,321,865	13,312,865
Cash	7,146,604	7,843,985	Mat. int. unpaid	y11,801,448	4,830,499
Other misc. inv.	548,611	545,516	Fund. debt mat. unpaid	z48,186,496	12,000
Special deposits	x13,087,228	14,712,744			
Due fr. agts., &c.	3,887,196	3,460,430	Miscellaneous	2,498,310	3,442,586
Loans & bills rec.	34,777	60,194	Accrued bond interest, &c	4,180,629	3,083,927
Traffic, &c., bals.	1,237,024	917,956			
Miscellaneous	4,428,994	3,820,239	Taxes accrued	6,221,706	6,357,823
Unmatured int.	376,786	315,605	Insur. res. fund	3,267,081	3,267,081
Oth. curr. assets	253,278	224,901	Def'd liabilities	597,463	157,493
Secs. in ins. fund	3,267,081	3,267,081	Accrued deprec. (equipment)	31,580,250	28,129,587
Other unadjust. debit items	4,042,155	3,590,796	Oth. unadj. items	3,551,005	3,083,212
Material & supp.	13,987,266	13,575,288	Approp. surplus	1,504,545	1,282,772
Deferred charges	494,199	291,665	Surplus	10,251,505	15,411,099
Total	776,383,038	762,233,531	Total	776,383,038	762,233,531

x Includes $12,988,086, representing notes and securities of Milwaukee Land Co. pledged for bank credit. y Includes $3,861,279 payable Jan. 1 1926. z Includes miscellaneous matured bonds covered by cash deposits, $10,000. Funded debt matured June 1 1925: European Loan of 1910, $11,831,515; 4% gold of 1925, $35,100,000; 4% gold of 1925 in insurance reserve, $1,244,981; total, $48,186,496. —V. 122, p. 3451, 3206.

Barcelona Traction, Light & Power Co., Ltd.

(*11th Annual Report—Year Ended Dec.* 31 1925.)

Chairman H. Malcolm Hubbard, Toronto, Canada, May 14, wrote in substance:

Reorganization.—As a result of the reorganization resolved on in the year 1924 and subsequent amortizations, the bond and share capitals of the company at present outstanding in the hands of the public as follows:

7% Prior lien A bonds (sterling and peseta issues)	£997,765
Consolidated 6½% prior lien bonds	£2,800,000
5½% First mortgage bonds	a£2,147,500
7% 30-Year bonds	bPtas.38,202,000
232,489 Preference shares of $100 each	$23,248,900
274,500 Ordinary shares of $50 each	$13,725,000

a Including £55,580 of bonds set aside for redemption of the income bonds not yet surrendered. b £2,640,000 of the 5½% 1st mtge. bonds are deposited as collateral security for the 7% 30-Year bonds.

Bonds.—The 7% prior lien A bonds have been called for redemption on June 1 1926 (V. 122, p. 746). When these bonds are redeemed the consol. 6½% prior lien bonds become automatically a first specific charge on the whole of the mortgaged assets of the company and a first floating charge on its general undertaking and assets. The operation of the accumulative sinking fund for the amortization of these bonds commenced during the year 1925.

The amount of the outstanding bonds of the operating companies in Spain has, during the year, been reduced by the net amount of Pts. 1,832,000 as a result of the various amortizations and issues referred to below.

Depreciation, &c.—The usual provisions have been made for amortization of underlying bonds, and, in addition the following reserves for depreciation were made by the chief operating companies:

Light and power companies	Pts.8,215,898
Railway companies	Pts.583,883

Earnings.—The operations of the Union Electrica de Cataluna resulted in a net profit of Pts. 4,130,560 for 1925. This amount was applied as to Pts. 2,318,400 in payment of the bond interest and expenses of that company, and the balance of Pts. 1,812,160 has been transferred to the amortization account. The dividend of 5% declared in April 1925, on the Union company's shareholding in the Energia Electrica de Cataluna has also been transferred to the amortization fund, having been applied in payment of a call of 20% on those shares of the Energia company which are partly paid.

Financing.—During 1925 the Energia company and its subsidiaries issued Pts. 4,185,500 of bonds, partly for redeeming the bonds of the gold franc issue and partly for providing funds towards meeting their capital expenditures.

Accident.—In April 1925, an accident occurred on the Railway of the Ferrocarriles de Cataluna, between Las Planas and Sarria, causing loss of life and injury to many people. The authorities have recognized that there was no gound for declaring any direct responsibility on the part of the Railway company for the accident. A majority of the claims arising out of the occurrence have been settled and no further important expenditure is anticipated beyond what has been provided for.

Although the revenue of the Railway for the year showed a considerable decrease, as a result partly of the accident referred to and partly of the lower spending power of the working classes, there was an increase of Pts. 7,208,865 in the total gross earnings of the combined enterprises of the companies operating in Spain over those for the year 1924, and an increase in the net earnings of Pts. 5,507,205.

Value of Peseta.—The average rate of exchange between London and Spain has not improved during the past year and is still causing the board some anxiety. The following are the average rates for the past 6 years: 1920, 23.32; 1921, 28.52; 1922, 28.65; 1923, 31.83; 1924, 33.24; 1925, 33.71.

Changes in Personnel.—E. R. Peacock who, since the reorganization of the company's affairs in 1915, held the office of president of the company, retired from the position at the end of the year owing to his time becoming more and more occupied in other spheres. Mr. Peacock has consented to retain his seat on the Board of directors.

H. Malcolm Hubbard, who has been associated with the Barcelona company since its incorporation as legal adviser and vice-president, has accepted the office of chairman, and will be charged with the general supervision of the finances and other affairs of the company. F. Fraser Lawton, president of the Ebro Irrigation & Power Co., who since July 1918, has acted as general manager of the companies operating in Spain, continues in such position, and is also appointed President of the Barcelona Traction Company, charged with the general management and operation of the business.

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD., AND FERROCARRILES DE CATALINA, S. A.

[Including Union Electrica de Cataluna and Energia Electrica de Cataluna.

(*In Pesetas*)—	1925.	1924.
Gross receipts	79,706,840	86,915,704
Operating expenses	28,274,054	29,975,713
Net receipts from operations	51,432,786	56,939,991

COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Total receipts	$3,678,234	$2,999,287	$2,726,973	$2,575,466
Admin. & gen. exp., incl. French taxes	149,134	163,353	154,476	142,265
Reorg. & issue expenses	47,019	342,174	------	197,976
Int. on 7% pr. lien "A's"	384,177	483,269	556,294	554,453
do 6½% pr. lien bonds	960,977	387,949	------	------
do 6% pr. lien "B's"	------	------	------	10,280
do 6% 6-year bonds	------	------	------	348,676
do 1st mtge. bonds	423,782	603,327	917,950	715,273
Serv. of 8% secur. debs	------	513,890	584,000	583,453
Serv. of 7% 30-yr. bonds	465,049	430,653	308,691	------
Reserve in respect of int. on 1st mtge. bonds	------	------	183,576	------
Pref. dividends (5%)	1,162,445	------	------	------
Balance, surplus	$85,650	$74,672	$21,985	$23,086

BALANCE SHEET DEC. 31.

Assets—	1925. $	1924. $
Capital acct	a113,721,911	140,050,294
Constr. exp. on Lt., P. & Ry.	1,825,025	2,314,012
Exp. of issue of debentures	73,315	304,546
Sale of Tramways de Barcelone shares____debx	--------	2,920,000
Prof. arising fr'm rearrange. of capital___deby	--------	18,326,165
Capital res've & deb. sink. fund reserve___debz	--------	4,492,730
Deprec. & amortization appropriation____deb	2,964,069	3,208,047
S. F. investm'ts	124,864	--------
Exch. adjustm'ts deb	102,623	--------
Materials	1,584,422	1,686,416
Debt and debit balance	2,308,533	1,992,471
Cash	1,967,328	1,898,966
Temp. inventory (cost)	3,418,874	3,422,145
Total	121,957,579	122,721,909

Liabilities—	1925. $	1924. $
Ordinary shares	13,725,000	13,725,000
7% non-cum. pf.	23,248,900	23,248,900
Shs. of controlled cos. in hands of public	15,135	24,114
7% 30-yr. bonds	7,377,635	7,478,058
7% prior lien "A" bonds	4,855,790	5,102,993
6½% pr. lien bds	13,626,667	13,626,667
5½% 1st M. bds	10,451,167	10,451,167
Bonds drawn but not yet red	568,422	489,687
Bond issues of controlled cos.	41,935,901	42,292,530
Bond int. accr'd	265,670	1,120,517
Bond coups. out.	830,139	--------
Pref. divs. outst.	17,632	--------
Creditors & cred. balance	4,259,282	4,755,681
Sink. fund res've	572,702	331,922
Rev. acct. controlled cos	47,215	--------
Rev. acct. (co.)	160,322	74,672
Total	121,957,578	122,721,909

a After deducting depreciation and amortization. x Amount credited to capital account. y Capital profit arising from rearrangement of capital of company, under the 1924 reorganization scheme. z Capital reserves and 8% secured debenture s. f. reserve of company, now applied in reduction of capital account.

Note.—There are contingent liabilities in respect of guarantees, and also liabilities for future annual payments under agreements in connection with controlled and associated companies. The liabilities, as shown above, are subject to any adjustment which might be found to be necessary in respect of the provision for taxes. There are contracts and options involving the issue of further preference shares of the Barcelona Traction, Light & Power Co., Ltd.—V. 122, p. 746.

Burns Bros. and Subsidiaries.

(*Annual Report—Year Ended March* 31 1926.)

President Sanders A. Wertheim, New York, May 24, wrote in substance:

Results.—The net consolidated income for the year ended March 31 1926, including the income of the newly acquired subsidiaries for the 8 months from August 1 1925, the date of their acquisition until March 31 1926, after depreciation and provision for Federal taxes, amounted to $2,420,780, as compared with $1,271,903 for the year ended March 31 1925. Allowing for prior preference and preferred dividends paid, this net income is equivalent to approximately $15 17 per share on the 97,365 shares of class A common stock and $7 17 per share on the 97,367 shares of class B common stock outstanding at the close of the year, as compared with $10 22 on the 80,944 shares of class A common stock and $2 22 on the 80,940 shares of class B common stock outstanding at the close of the previous year.

Current Assets.—The net current assets at March 31 1926 amounted to $7,603,370 as compared with $6,213,535 at the end of the previous fiscal year, or an increase of $1,389,835.

Acquisitions.—In accordance with the action taken by the stockholders at the last annual meeting, the directors at their first meeting appointed a committee to investigate the Wyoming Valley Coal Co., Inc., Steamship Fuel Corporation, Temple Contractors, Inc. and Schuylkill Fuel Corp. and to negotiate for their acquisition.

This committee engaged Arthur Young & Co. to audit the books of the Steamship Fuel Corp., Temple Contractors, Inc., and Schuylkill Fuel Corp. and to list the assets and liabilities of the Wyoming Valley Coal Co., Inc., which were acquired and assumed, respectively, by your company and engaged Ford, Bacon & Davis to measure their coal inventories. After using the reports of these firms as well as the appraisal of the American Appraisal Co., as a basis for negotiation, the committee on Sept. 2 1925 recommended to the board of directors the purchase of these properties. Pursuant to this recommendation, on Sept. 2 1925 the business and assets of the Wyoming Valley Coal Co., Inc. and the total outstanding capital stock of Steamship Fuel Corp., Temple Contractors, Inc. and Schuylkill Fuel Corp. were purchased for 16,421 shares of class A stock and 16,427 shares of class B stock. Although completed on Sept. 2 1925, the purchase was made as of Aug. 1 1925, so that company secured the benefit of the business done during the month of August.

The acquisition of these properties greatly increased the facilities of your company for the handling and sale of coal in the Borough of Brooklyn, City of New York, and also gave your company new facilities in Jamaica, Cedarhurst and Far Rockaway, Long Island, and in Hartford, Conn., Springfield, Mass., and Newark, Red Bank, Long Branch and Bradley Beach, N. J.

Subsequent to the purchase of these properties company established a new coal yard in Lakewood, N. J., acquired an operating coal yard in Manasquan, N. J., and is now preparing to open a new coal yard in Mineola, L. I.

Coal Strike.—To maintain a supply of anthracite coal to take care of the needs of our customers, and to avoid the operating loss sustained by the company through reduction of volume during previous strikes, your president at the beginning of the last strike sailed for Europe and while there visited most of the European coal fields and coal producing companies and arranged for the importation of large quantities of Welsh and Belgian anthracite coal during the period of the strike. This imported anthracite coal enabled the company to serve its customers and tended to maintain the company's volume of business, so that the customary strike period loss was not suffered.

Sale of Interest in Pattison & Bowns, Inc.—One of the assets acquired by company in 1921 from William Farrell & Son, Inc., was a minority stock interest in Pattison & Bowns, Inc., the controlling interest in which company was owned by United States Distributing Corp. The stock of Pattison & Bowns, Inc. owned by the company was carried on the books and appeared on last year's published report at the value of $375,000. This stock interest was sold to United States Distributing Corp. for $1,400,000, of which $700,000 was paid in cash and the balance of $700,000 is to be paid in guaranteed annual installments of $100,000 each with interest, and represented by $700,000 6% cumulative prior preference stock of Pattison & Bowns, Inc., being the entire authorized amount of that class of stock.

The increase in investments on the 1926 statement is primarily due to this receipt of $700,000 prior preference stock of Pattison & Bowns, Inc. upon the sale of the previous holdings in that company. The increase in fixed assets is primarily due to the acquisition of the new properties. The increase in mortgages on real estate is accounted for by the existence of mortgages on some of the properties acquired from Wyoming Valley Coal Company, Inc.

Surplus.—The surplus account shows a surplus on March 31 1926 amounting to $4,455,387. The unappropriated surplus on March 31 1925 amounted to $3,170,354. The net increase for the year is therefore $1,285,032. This net increase of surplus remained after full provision of reserve for retirement of prior preference stock and dividends on all classes of stock and after extraordinary charges against surplus of $687,063. The major extraordinary charge consisted of the transfer of $465,485 from unappropriated surplus to class B common capital account.

Class B Capital Account Increased to $40 *per share.*—The class B common stock was originally created and issued in 1921 for the purpose of acquiring the assets of William Farrell & Son., Inc. At that time the class B common stock was set up on the ledger as having a stated value of $8 per share and the balance of the Farrell assets was set up as surplus creating the item "Surplus—paid in—from William Farrell & Son, Inc. $6,513,681." Your board of directors upon the recommendation of your auditors and counsel increased the class B common stock capital account from $8 per share to $40 per share, thereby reducing this paid in surplus and also to the above extent reducing the unappropriated surplus.

The board also reduced "leases, contracts and good-will" by the amount of paid in surplus then remaining, so as to eliminate this paid in surplus This adjustment in "leases, contracts and good-will" and the increase in said item through the good will acquired from Wyoming Valley Coal Co., Inc. and Steamship Fuel Corp. resulted in the final amount of "leases, contracts and good-will" which appears on the present balance sheet.

Changes to Calendar Year.—Hereafter, in accordance with action taken by the board of directors, the fiscal year will conform to the calendar year instead of terminating on March 31, so that our next report will be for the 9 months' period from April 1 1926 to Dec. 31 1926.

The income account was published in V. 122, p. 3088.

CONSOLIDATED BALANCE SHEET MARCH 31.

[Burns Bros., N. J., and Burns Bros., N. Y.]

Assets—	1926. $	1925. $
Real est., equip., &c.	5,455,305	3,889,604
Cash	1,149,550	1,452,802
Notes and acceptances receivable	151,232	187,528
Acc'ts receivable, less allowances	6,321,303	4,741,412
Sundry accts. rec.	326,845	------
U. S. Government, &c., securities	10,195	204,214
Coal supplies	2,908,061	1,573,975
Inv. in other cos., mortgages, &c	2,353,764	2,129,246
Leases, good-will, &c	6,865,803	10,597,133
Prepaid items	82,698	188,534
Total (each side)	25,624,756	24,964,447

Liabilities—	1926. $	1925. $
Preferred stock	2,580,000	2,630,000
Prior pref. stock	737,100	739,100
Class "A" common stock	x9,736,500	8,094,400
Class "B" common stock	y3,894,680	647,520
Accounts payable	2,689,255	1,616,607
Notes & accep. pay.	217,588	------
Accrued accounts	36,195	123,789
Mtges. on real est.	251,250	60,000
Res. for Fed. taxes	307,878	153,500
Res. for conting'es	259,938	932,377
Dividend payable	12,899	52,500
Res. for retire. of prior pref. stock	246,085	30,618
Res. for contin. of divs. on prior pf. stock	200,000	200,000
Surplus unapprop.	4,455,387	3,170,355
Surplus—Wm. Farrell & Sons, Inc.	------	6,513,681

x Class "A" common stock, 8% cumulative, no par value, outstanding, 97,365 shares (auth., 100,000 shares). y Class "B" common stock (authorized, 100,000 shares; outstanding, 97,367 shares).—V. 122, p. 3088, 3457.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Repair of Locomotives.—Fewer locomotives were in need of repair on June 1 this year than at any time since the compilation of these records began in 1920, according to reports filed by the railroads of this country with the Car Service Division of the American Railway Association. The total number of locomotives in need of repair on June 1 was 9,266, or 14.7% of the number on line. This was a decrease of 557 locomotives compared with the best previous record, which was on Oct. 1 1923, and at which time there were 9,823 in need of repair, or 15.3%. The total number in need of repair on June 1 this year was also a decrease of 715 compared with the number in need of repair on May 15, at which time there were 9,981, or 15.9%. It was also a decrease of 1,636 locomotives compared with the number in need of repair on June 1 1925, at which time there were 10,902, or 17%. Of the total number of locomotives in need of repair on June 1 this year, 5,055, or 8%, were in need of classified repairs, a decrease of 489 locomotives compared with May 15, while 4,211 locomotives or 6.7% were in need of running repairs, a decrease of 226 within the same period.

Class I railroads on June 1 had 5,913 serviceable locomotives in storage, a decrease of 11 compared with the number on May 15.

Repair of Freight Cars.—Freight cars in need of repair on June 1 totaled 158,498, or 7.3% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 5,676 over the number reported on May 15, at which time there were 162,822, or 7%. It was, however, a decrease of 27,488 cars compared with the same date last year. Freight cars in need of heavy repair on June 1 totaled 122,488, or 5.3%, an increase of 2,075 cars compared with May 15. Freight cars in need of light repair totaled 46,010, or 2%, an increase of 3,601 compared with May 15.

Car Surplus.—Class I railroads on June 15 had 268,778 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,063 cars compared with June 8, at which time there were 270,841 cars. Surplus coal cars in good repair on June 15 totaled 76,071, a decrease of 2,942 within approximately a week, while surplus box cars totaled 145,684, an increase of 2,892 during the same period. Reports also showed 25,161 surplus stock cars, a decrease of 1,296 under the number reported on June 8, while surplus refrigerator cars totaled 14,917, a decrease of 627 within the same previous period.

Car Shortage.—Practically no car shortage is being reported.

New England States Petition I.-S. C. Commission to Reinstate on Permanent Basis the Temporary Through Rates from Southern Soft Coal Fields Which Were in Effect During Anthracite Strike.—"Times" June 22.

Matters Covered in "Chronicle" June 19.—(a) President Coolidge names members of Board of Mediation created under Watson-Parker Bill, p. 3414. (b) Train dispatchers seek wage increase, p. 3414.

Ashley Drew & Northern Ry.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $465,500 on the company's property owned and used as of June 30 1918.—V. 100, p. 138.

Atlantic Coast Line RR.—*Construction of Line.*—
The I.-S. C. Commission has issued a supplemental certificate authorizing the company to construct a line of railroad in Hillsborough and Pasco Counties, Fla., over a somewhat different route than authorized in March last (V. 122, p. 1758). The plan now authorized shifts the main stem of the proposed line eastward a maximum distance of approximately 4 miles, so that it will pass through Zephyrhills, a town with about 250 inhabitants, and strike the right-of-way of the company's west coast main line at Richland, a point approximately 7 miles south of Dade City, continuing along said right-of-way to Dade City. The proposed line would be 22½ miles long
This supplemental certificate is issued upon the express condition that the construction of said line of railroad shall be commenced on or before Sept. 1 1926 and be completed on or before Dec. 31 1927.

To Pay Off Bonds.—
The $868,000 class A 1st mtge. 5% gold bonds of the Petersburg RR. due July 1 1926 will be paid off at maturity at the Central Union Trust Co., trustee, 80 Broadway, New York City. The July 1 1926 coupons will be paid at the First & Merchants National Bank of Richmond, Richmond, Va.—V. 122, p. 2324.

Baltimore & Ohio RR.—*Equipment Trusts Certificates.*—
The I.-S. C. Commission on June 14 authorized the company to assume obligation and liability in respect of $7,475,000 equip. trust series D certificates to be issued by the Girard Trust Co. under an agreement to be dated July 1 1926 and sold at not less than 97.78% and divs. in connection with the procurement of certain equipment. (See offering in V.122, p. 3078.)

The report of the Commission says in part:

Arrangements have been made for sale of the certificates to Kuhn, Loeb & Co. and Speyer & Co., at 97.78% and divs. On that basis the average annual cost to the applicant will be approximately 4.815%.
We find that the proposed assumption of obligation and liability by the applicant as aforesaid (a) is for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, and (b) is reasonably necessary and appropriate for such purpose.

Chairman Eastman, dissenting, said:

I am unable to join in the conclusions of the majority for the reasons stated in my separate expressions in *New York Central Lines Equipment Trust of* 1925, 99 I. C. C. 121, 124, and in *Pennsylvania RR. General Equipment Trust, Series D*, decided May 14 1926. (See latter company in V. 121, p. 2944).—V. 122, p. 3078.

Brownstone & Middletown RR.—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $70,378 on the owned and used property of the company as of June 30 1917.

Canadian Pacific Ry.—*Equipment Trust Certificates Sold.*—The Union Trust Co. of Pittsburgh, the Bankers Trust Co. of New York, and Brown Brothers & Co. have sold, at prices to yield from 4% to 4.55%, according to maturity, $12,000,000 equipment trust 4½% gold certificates, series B 1926, issued under the Philadelphia plan.
Dated June 1 1926, maturing $500,000 semi-annually from Dec. 1 1926 to June 1 1938, inclusive. Principal and dividends payable in U. S. gold coin at the Union Trust Co. of Pittsburgh, trustee, or at Bankers Trust Co., New York.
These certificates are to be issued by the Union Trust Co. of Pittsburgh, as trustee, under an equipment trust agreement. Title to new standard equipment, costing more than 20% in excess of the face amount of these certificates, will be vested in the trustee and leased to the railway company. The trustee will hold on deposit $14,794,640 to be expended in payment of equipment as delivered.—V. 122, p. 2794.

Central RR. of New Jersey.—*Special Dividend.*—
The directors have declared a special dividend of 2% on the capital stock, payable July 15 to holders of record July 6. Special dividends at the rate of 4% per annum have been paid since Dec. 1899.
The directors have also declared the regular quarterly dividend of 2%, payable Aug. 16 to holders of record Aug. 6.—V. 122, p. 3074.

Chesapeake & Ohio Ry.—*To Pay Off Equipment Trusts.*—
The $1,200,000 5% equipment certificates, series V, due July 1 1926, will be paid off at maturity on and after July 1 1926 at office of J. P. Morgan & Co., New York City.—V. 122, p. 3078.

Chicago Indianapolis & Louisville Ry.—*Listing.*—
The New York Stock Exchange has authorized the listing of $1,000,000 additional 1st & gen. mtge. 5% bonds, series A, due May 1 1966, making the total amount applied for: Series A, $4,261,000, and series B, $4,000,000.—V. 122, p. 3334.

Chicago & North Western Ry.—*Construction and Abandonment of Lines.*—
The I.-S. C. Commission has issued a certificate authorizing the company: (*a*) to construct a line of railroad extending from a connection with its Wisconsin division at Wiscona, in an easterly direction to a point on its Lake Shore division north of Whitefish Bay, a distance of 2.84 miles, with a wye track 0.56 miles in length between Wiscona and the village of Whitefish Bay; and (*b*) to abandon that part of its existing Lake Shore division extending from the junction with its Wisconsin division tracks at Shorewood, through the villages of Shorewood and Whitefish Bay, to a point north of Whitefish Bay 3.92 miles north of said junction, with a wye and connecting track extending therefrom westward to Tower SW on its Wisconsin division, a distance of 1.267 miles, all in Milwaukee County, Wis. The Commission states that the proposed abandonment shall not become effective until the completion of the construction.—V. 122, p. 3334.

Duluth Union Depot & Transfer Co.—*Tentative Value.*
The I.-S. C. Commission has placed a tentative valuation of $1,161,565 on the owned and used property of the company as of June 30 1917. This property is operated by the Northern Pacific Ry. Co.

Georgia & Florida Ry.—*Report.*—
Receiver John Skelton Williams, June 10, says in substance:
For the month of April 1926 the earnings of the company were ahead of the corresponding month in all previous years, and for the 12 months ending April 30 1926 the road's operating results have been the best thus far reported for any 12 months period:

	April 1926.	*Increase Over April* 1925.	*12 Mos. end. April* 30 '26.	*Inc. over Prev.* 12 *Mos.*
Mileage	404	------	404	------
Gross operating revenue	$139,925	$12,718	$2,027,898	$317,176
Operating expenses	102,726	6,251	1,401,489	112,419
Net oper. revenue	$37,199	$6,467	$626,409	$204,757
Ratio exp. to earnings	73.41%	------	69.11%	------
Net before car hire & int.	$30,995	$7,117	$549,421	$203,251
Int. on receiver's ctfs., U.S. loan, div. bds., &c.	13,300	34	159,272	683

Approximate figures for May 1926 show an increase in gross operating revenues of 11% over May 1925.
The following table shows, at two-year intervals, the persistent and healthy growth which this railway has been making, especially in the past five years since 1921:

Under Former Managements.	*Mileage.*		*Under Present Management.*	*Mileage.*	
1916	404	$912,560	1922	404	$1,363,379
1918	404	1,194,607	1924	404	1,782,334
1920	404	1,308,042	1926 (June est.)	404	2,049,515

The increase for the 12 months ending June 30 1926, as compared with the 12 months ending June 30 1916, has amounted to $1,136,955, or 124%.

12 *Mos. End. June* 30—	1924.	1925.	*1926.	*Avge.* 3 *Yrs.*
Mileage	404	404	404	404
Net oper. rev. before taxes, car hire, &c.	$434,853	$443,051	$634,488	$504,131

* June 1926 estimated.

Net operating revenue for the 12 months ending June 30 1925 would have been much larger had it not been for the unprecedented floods in January and February of that year.
Coverdale & Colpitts, consulting engineers, in their supplementary report upon the property, of March 17 1926, conservatively estimate that beginning 6 months after the completion of the Greenwood extension the road can be reasonably expected to show for the first year additional earnings, arising directly and indirectly from the Greenwood extension, and from the Statesboro branch, but exclusive of the normal increase which may be expected from the existing lines, of more than $1,200,000, which would mean an increase over the present per mile earnings of the system of about $2,500 per mile.
The extension of the Georgia & Florida Ry. to Greenwood, S. C., wil give it a connection over three competing lines from Greenwood to Spartanburg, S. C., where connection is made with the Clinchfield RR., which forms a part of the direct through line from Florida and Georgia to the Ohio River and the Great Lakes region. This through route via Spartanburg, S. C., and Elkhorn City, W. Va., was opened for traffic July 1 1915 and has resulted in an enormous increase in the business of the Clinchfield RR. itself and also of its connections; among others the Charleston & Western Carolina RR., with a mileage of 341 miles, whose gross operating revenues for the calendar year 1915 had amounted to $1,765,636, but which has increased for the calendar year 1925, on the same mileage, to $4,118,309, or over $12,000 per mile, the increase being $2,352,673, or $6,900 per mile. The present distance from Augusta, Ga., to Greenwood, S. C., by the Charleston & Western Carolina Ry., is about 68 miles. The Georgia & Florida Ry.'s proposed extension will shorten this distance to about 56 miles, and the total mileage of the system will then be 500 miles.—V. 122, p. 3334.

Great Northern Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank and National City Co., New York, have sold at 94 and int., to yield over 4.80%, $15,000,000 general mortgage 4½% gold bonds, series "D."
Dated July 1 1926; due July 1 1976. Int. payable J. & J. in N. Y. City. Not redeemable before maturity. Denom. c* $1,000 and r* $1,000 and authorized multiples thereof. First National Bank of the City of New York, trustee.
Issuance.—Subject to authorization by the I.-S. C. Commission.

Data from Letter of Pres. Ralph Budd, St. Paul, Minn., June 21.

Security.—The total mileage covered (directly or collaterally) by the general mtge. is 7,644 miles, constituting approximately 97% of the total mileage of the Great Northern system. No more underlying mortgage bonds may be issued. Stock representing approximately one-half of the ownership of the Chicago Burlington & Quincy RR. is pledged, free from prior lien, under the general mortgage.

Earnings for Calendar Years.

	Gross Operat. Revenues.	*Income Avail. for Charges.*	*Total Charges.*	*Net Income.*
1922	$103,452,937	$27,763,604	$16,897,932	$10,865,672
1923	120,077,772	35,045,252	16,977,305	18,067,947
1924	110,243,104	35,855,165	17,913,564	17,941,600
1925	114,924,960	39,704,431	18,269,034	21,435,396

Net railway operating income for the first 4 months of 1926 amounted to $3,328,300, as compared with $3,114,367 in the corresponding period of 1925.
Since July 1 1901 the Great Northern has invested more than $491,000,000 in road, equipment and other capital assets; whereas during the same period the company's net funded debt has increased by $223,000,000, an amount less than 46% of the amount added to assets. Of the amount added to assets, more than $126,000,000 was derived from surplus earnings and reserves, and approximately $142,000,000 from stock sold at not less than par.
Purpose.—Proceeds will be used for the company's general improvement and betterment program, including the laying of heavier rails, ballasting, building additional main and side tracks, installing automatic signals and train control, building heavier bridges, building new cars and locomotives, and improving existing equipment.
Dividends.—Company has now outstanding $248,916,550 of capital stock, upon which as outstanding from time to time regular dividends at the rate of at least 5% annually have been paid in every year since 1892. The present dividend rate is 5% per annum.
Listing.—Application will be made for listing on the New York Stock Exchange.—V. 122, p. 3335.

Gulf Mobile & Northern RR.—*To Acquire Control of Jackson & Eastern Ry.*—
Chairman John W. Platten announced on June 25 that the board of directors have exercised their option to purchase all of the outstanding stock of the Jackson & Eastern Ry. The acquisition of the control of this railway involves its rehabilitation and extension into Jackson, Miss., and the establishment at that point of a reciprocal traffic arrangement with the New Orleans Great Northern RR.
The directors have also authorized the execution of a contract with the Nashville Chattanooga & St. Louis RR. for trackage rights between Jackson, Tenn., and Paducah, Ky. The extension of the freight service between Paducah, Ky., and the Ohio River contemplates a reciprocal traffic relationship with the Chicago Burlington & Quincy RR.
The agreements are made subject to the approval of the I.-S. C. Commission.—V. 122, p. 1753.

Houston East & West Texas Ry.—*Tentative Valuation.*
The I.-S. C. Commission has placed a tentative valuation of $4,352,000 on the owned and used property of the company as of June 30 1918.—V. 113, p. 1887.

International-Great Northern RR.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 95 and int., yielding over 5.33% to maturity, $6,000,000 1st mtge., 5% gold bonds, series "B," dated July 1 1926 and due July 1 1956.
Denom. $1,000 c* exchangeable for fully registered bonds and re-exchangeable under conditions provided in the mortgage. Interest payable J. & J. The entire series "B," but not part thereof, will be redeemable at the option of the company on any interest date, on 60 days' previous notice, at 102½ and int.
Issuance.—Subject to the approval of the Inter-State Commerce Commission.
Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data From Letter of Chairman William H. Williams, June 22.

Security.—These bonds will be issued under the first mortgage, dated July 1 1922, and will be secured by a direct first mortgage on all property now owned or hereafter acquired by the company, subject as to after acquired property to pre-existing liens and purchase money liens. The property includes 1,106 miles of railroad, and equipment having a book value as of Dec. 31 1925 of $6,649,143, after deducting depreciation and equipment obligations then outstanding. The first mortgage bonds outstanding, including the present issue, are at the low rate of approximately $21,000 per mile of road owned.
The lines of railroad covered by the mortgage, of which approximately 90% are main lines, serve most of the principal cities of central and south Texas and, with connecting railways, afford the most direct route from St. Louis to Houston and Galveston, as well as to Austin and San Antonio and to a connection at Laredo with the National Rys. of Mexico.
Purpose.—The proceeds are to be applied to the redemption of $2,400,000 of 6% secured notes and to reimburse the treasury of the company, in part, for capital expenditures heretofore made.
Earnings.—For the year ended Dec. 31 1925, the gross income applicable to the payment of interest on the 1st mtge. bonds amounted to $2,334,187 while annual interest on the outstanding 1st mtge. bonds (incl. this issue) amounts to only $1,335,000.
Capitalization.—The 1st mtge. bonds are followed by $17,000,000 adjustment mortgage bonds, and by $7,500,000 of common stock, all o which stock (except directors' qualifying shares) is owned by New Orleans, Texas & Mexico Ry. Over 86% of the stock of New Orleans, Texas & Mexico Ry. is owned by Missouri Pacific RR.

The total authorized amount of 1st mortgage bonds is limited to $40,000,000, of which there will be outstanding in the hands of the public, upon the completion of this financing, $17,250,000 of series "A" 6% bonds and $6,000,000 of series "B" 5% bonds. Approximately $2,000,000 additional series "B" bonds will be in the company's treasury, unpledged, and $500,000 series "A" bonds are pledged to secure a surety bond. The remainder of the bonds are issuable from time to time to reimburse, to the extent of 80%, expenditures for the acquisition of new properties or securities representative thereof, or for extensions, equipment, betterments and improvements.—V. 122, p. 2323.

Jackson & Eastern Ry.—*Control to Be Acquired by Gulf Mobile & Northern RR.*—

See that company above.—V. 122, p. 1915.

Kentwood & Eastern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $243,427 on the owned and used property of the company, as of June 30 1916.—V. 115, p. 2905.

Lake Providence, Texarkana & Western RR.—*Valu't'n*

The I.-S. C. Commission has placed a final valuation of $29,500 on the owned and used property of the company, as of June 30 1919.

Maxton, Alma & Southbound RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $132,435 on the owned and used property of the company as of June 30 1918.—V. 122, p. 477.

Murfreesboro-Nashville Southwestern Ry.—*Acquisit'n*

The I.-S. C. Commission has issued a certificate authorizing the acquisition and operation by the company of a line of railroad extending from Nashville in a northeasterly direction to Murfreesboro, a distance of approximately 15 miles, in Howard, Hempstead and Pike counties, Ark. This line is a part of the railroad formerly owned by the Memphis, Dallas & Gulf RR.

The Murfreesboro company was incorp. on July 7 1925 in Arkansas for the purpose of acquiring and operating the Murfreesboro line. Its authorized capital stock is $100,000, par $100.

Nevada Central RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $528,700 on the owned and used property of the company as of June 30 1917.—V. 106, p. 189.

New York Central RR.—*Secures Many New Industrial Plant Locations.*—

Reports covering industrial development on the New York Central RR. for the year of 1925 and the first quarter of 1926 indicate a substantial increase in the number of new industrial plants that have been located adjacent to the company's trackage during this period, and are now being afforded traffic service by the road. The number of these industries so located for these 15 months is shown by the records to have been 350, with an accompanying increase in car loadings estimated at 117,308 cars of revenue freight. These new locations represent the establishment of new industries, relocation of plants or the adding of additional plant facilities needed because of business expansion.

In addition to the 350 additional industries located along its line, the New York Central reports that increased trackage facilities for the same 15 month period were provided for 96 existing plants, with increased car loadings accruing from these expansions estimated at 28,468 cars of revenue freight.

A third classification carried in the reports showing industrial development covers temporary trackage operations provided for construction companies engaged in highway and road construction. The number of facilities provided for these companies numbered 146, for the 15-month period, and represented an estimated increase in car loadings for this special service of 29,997 cars.

The total increase in car loadings for the New York Central RR. from the additional industries located, the increased facilities provided existing industries, and temporary operations for road construction contractors, is placed in excess of 175,000 cars for these 15 months.

Figures available for the year 1925 and first quarter of 1926, covering the industrial development as recorded for the New York Central lines, which include reports for the New York Central, Cleveland Cincinnati Chicago & St. Louis Ry. (Big Four route), Michigan Central RR., and Pittsburgh & Lake Erie RR., show a total of 771 new industries located, with an accompanying estimated increase in car loadings of 175,398 cars; 168 industries afforded additional facilities, for which an increase in carloadings of 51,327 cars is estimated; and temporary operations for road construction companies numbering 193, producing an estimated increase in loadings of 44,020 cars. The total estimated increase in car loadings on the New York Central Lines for all the three classifications is given as 270,745 cars.—V. 122, p. 3335.

New York Susquehanna & Western RR.—*Value.*—

The I.-S. C. Commission has placed a tentative valuation of $14,263,500 on the owned and used properties as of June 30 1918.—V. 120, p. 84.

Norfolk & Portsmouth Belt Line RR.—*Note.*—

The I.-S. C. Commission on June 12 authorized the company to issue a one-year 6% promissory note for $50,000 in renewal of a promissory note for like amount maturing July 16 1926.—V. 122, p. 1759.

Norfolk & Western Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $6,000,000 additional divisional first lien & general mtge. 4% gold bonds, due July 1 1944, making the total amount applied for $35,000,000.

From Dec. 31 1924 to April 30 1926 the following changes in capitalization have occurred: The common stock has increased $3,242,000 and the funded debt, including equipment trust certificates has decreased $7,826,000.

From Dec. 31 1924 to March 31 1926 the company's investment in road and equipment has increased $27,883,799, the mileage of road in operation remains approximately the same; the tractive power of locomotives in service, the capacity of freight car equipment and the seating capacity of passenger car equipment are practically unchanged.—V. 122, p. 3335.

Okmulgee Northern Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $310,000 on the company's owned and used property, as of June 30 1919.—V. 118, p. 795.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Larger Dividend.*—The directors have declared a semi-annual dividend of $2.50 per share, payable July 20 to holders of record July 10. Up to and incl. Jan. 1 1926, dividends had been at the rate of $4 per annum, payable semi-annually. According to the terms of the lease by the Pennsylvania RR. dividends henceforth will be $5 a year, payable semi-annually.—V. 122, p. 2489.

Pittsburgh & West Virginia Ry.—*Abandons Plan to Change Capital Structure.*—

The I.-S. C. Commission announced June 23 that it had vacated and set aside its order of March 22 (V. 122, p. 1916), in which it authorized the company, subject to certain conditions, to reorganize its capital structure by the issuance of new common and preferred stock to be exchanged for its present $30,235,100 of common stock. The order stated that this action had been taken "upon the representation of the applicant that none of the stock authorized by the Commission's order entered herein March 22 1926 has been or will be issued, and at the applicant's request and for good cause shown."

On April 23 F. H. Harvey, Secretary of the company, wrote to the Commission advising that the plan for changing the capital structure had been abandoned, and that it would therefore not take advantage of the Commission's order, which disallowed the company's proposed plan to issue one share of common stock of $50 par value each and ½ share of 6% cum. pref. stock (par $100 per share) non-voting, in exchange for each share of present common stock, par $100 each, and authorized the company to issue ½ share of common stock (par $100) and ½ share of pref. stock (par $100), both pref. and common stocks to have equal voting power, for each share of common stock (par $100) outstanding.—V. 122, p. 3451.

Reading Co.—*Proposed Lease of Lehigh & New England RR. Approved.*—

The stockholders on June 24 approved the proposed lease subject to approval by the I.-S. C. Commission and other public authority, for a term of 999 years. From Jan. 1 1927, of the railroad, property and franchises of the Lehigh & New England RR.

The Lehigh company owns and operates approximately 220 miles of railroad, extending from Tamaqua, Schuylkill County, Pa., to Campbell Hall, N. Y., where connection is made with the New England lines. The acquisition of the Lehigh and New England will give the Reading a direct all-rail conection with New England ans afford a favorable opportunity for the development of traffic between the New England States and other sections of the country. The Reading Co. will pay an annual rental of $1,069,000, clear of all charges and deductions.—V. 122, p. 3451.

Seaboard & Roanoke RR.—*Extension of Bonds.*—

The I.-S. C. Commission on June 12 authorized the company to extend the time of payment of $2,500,000 of 1st mtge. bonds from July 1 1926 to July 1 1931 with int. at the rate of 5% per annum; and to enter into an agreement providing for redemption of the bonds proposed to be extended.

The Seaboard Air Line Ry. has entered into an agreement, dated April 28 1926, with Baker, Watts & Co. and the Mercantile Trust & Deposit Co. of Baltimore, whereby the bankers have agreed to purchase at par all bonds presented by persons not assenting to the proposed extension.

The extended bonds will be red. upon 30 days notice at 101 and int. at any time up to and incl. July 1 1927, and at any time thereafter at a premium of ¼ of 1% for each full year to elapse between the date designated for redemption and July 1 1931.—V. 70, p. 740.

Sumter & Choctaw RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $251,188 on the owned and used property of the company, as of June 30 1917.

Tennessee RR.—*Bonds.*—

The I.-S. C. Commission has granted the company authority to procure authentication and delivery of not exceeding $60,000 of general mortgage 6% gold bonds, dated March 1 1922, $30,000 thereof to be sold at not less than 95% of par and $30,000 to be held in the treasury for future requirements.—V. 122, p. 2944.

Ulster & Delaware RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $6,468,019 on the owned and used property of the company as of June 30 1916.—V. 122, p. 3333.

West Virginia Northern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $174,563 on the on the owned and used property of the company, as of June 30 1918.—V. 119, p. 1627

Western Allegheny RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $2,002,500 on the owned and used properties as of June 30 1918.—V. 122. p. 1167.

Western Pacific RR.—*Bonds Authorized.*—

The I.-S. C. Commission on June 15 authorized the company to issue $2,600,000 of 1st mtge. 5% bonds, series A, due March 1 1964; said bonds to be sold to the highest bidder, but at not less than 92 and int., and the proceeds used to reimburse the treasury for additions and betterments made, &c.

The report of the Commission says in part: "The bonds will be offered for sale in a single block through competitive bidding, and will be sold to the highest bidder, but at not less than 92 and int., on which basis the cost to the applicant would be approximately 5⅝% per annum. No contracts, underwritings, or other arrangements for the sale have been made, but it is understood that the Western Pacific RR. Corp., which has common directors with, and owns the capital stock of, the applicant, intends to bid for the bonds pursuant to the requirements of law."—V. 122, p. 3336.

Wilkes-Barre & Eastern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $3,175,000 on the owned and used property as of June 30 1918.—V. 60, p. 481.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—*Definitive Bonds.*—

The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st & ref. mtge. gold bonds, series of 5s, due 1956, in exchange for the outstanding temporary bonds. For offering see (V. 122, p. 93.)—V. 122, p. 1453.

All America Cables, Inc.—*Estimated Earnings.*—

	—Quar. End. June 30—		—6 Mos. End. June 30—	
	x1926.	1925.	x1926.	1925.
Net after taxes	$605,445	$647,000	$1,365,941	$1,396,168
Other income	168,000	157,000	330,000	335,000
Total income	$773,445	$804,000	$1,695,941	$1,731,168
Dividends	473,000	472,000	945,080	943,420
Surplus	$300,445	$332,000	$750,861	$787,748

x Excludes earnings of Mexican Telegraph Co. on Republic of Mexico business.—V. 122, p. 2037, 1760.

American Telephone & Telegraph Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 additional capital stock (of the total authorized issue of $1,500,000,000), par $100, upon official notice of issuance and payment in full. These shares of additional stock have been offered for subscription to employees of the company and of its subsidiary corporations.

The New York Stock Exchange has also authorized the listing on or after July 1 of $154,127,500 additional capital stock, par $100, upon official notice of issuance and payment in full, making the total amount applied for $1,102,449,800. These 1,541,275 shares have been offered for subscription under the company's circular of May 19 1926, as outlined in V. 122, p. 2946.

Comparative Balance Sheet.

	Mar. 31 1926.	Dec. 31 1925.
Assets—	$	$
Stocks of associated companies	1,110,594,603	1,027,448,629
Bonds and notes of, and net adv. to, assoc. cos.	179,074,514	234,460,329
Stocks, bonds & notes of, and adv. to, other cos.	103,010,013	102,005,013
Long lines plant and equipment	156,412,043	154,431,112
Telephones	42,319,948	41,229,476
Real estate	2,762	2,762
Office furniture and fixtures	1,066,803	1,040,550
Accounts receivable	12,871,099	12,462,582
Temporary cash investments	27,300,088	45,618,878
Cash	21,858,864	26,866,043
Total	1,654,510,736	1,645,565,374
Liabilities—		
Capital stock	923,478,000	921,597,500
Capital stock installments	30,679,618	27,572,850
Funded debt	387,067,600	387,692,600
Dividends payable	20,778,237	20,735,933
Accounts payable	13,370,231	19,426,764
Interest and taxes accrued not due	11,976,565	11,128,828
Reserve for employees' benefit fund	6,930,300	7,000,000
Reserve for depreciation and contingencies	92,800,455	91,261,334
Surplus (including capital stock premiums)	167,429,731	159,149,564
Total	1,654,510,736	1,645,565,374

—V. 122, p. 2946, 2797.

American Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., and A. B. Leach & Co., Inc., are offering an additional issue of $3,000,000 1st lien 5% gold bonds, series C of 1912, due Dec. 1 1942 at 96 and int., yielding, over 5.35%.

Data From Letter of President Martin J. Insull, Chicago June 17.

Company.—Incorp. in Delaware in 1912. Controls, through ownership of all the capital stocks (except directors' qualifying shares) and all outstanding funded debt, 11 public utility operating companies. The subsidiary companies supply, without competition, 124 communities with one or more classes of public utility service, 122 with electric service, 58 with ice, 2 with street railway service and 6 with gas. The communities thus served are situated in eastern Oklahoma and central and eastern Texas and have an estimated combined population of 233,000. The varied resources and industries of the territory served offer excellent opportunities for securing large and profitable increases especially in the power and lighting business.

The physical property of the company includes electric generating plants having a generating capacity of approximately 47,500 k.w., and a combined daily ice capacity of 1,200 tons. The electric light and power transmission system consists of 1,366 miles of high tension lines. The 6 gas properties serve their respective localities with natural gas through 123 miles of mains.

Consolidated Capitalization (After Financing).

	Authorized.	Outstanding.
Preferred stock, 7% cumulative	$15,000,000	$7,742,500
Common stock	15,000,000	a6,914,500
1st lien gold bonds (including this issue)	c	b17,241,700

a Practically all controlled by the Middle West Utilities Co. b Of this amount $8,308,700 bear 6%, $1,255,200 bear 6½%, $1,864,400 bear 5½% and $5,813,400 bear 5% interest. c Issuance of additional bonds limited by restrictions of trust indenture.

Purpose.—Proceeds will be used to partially reimburse the company for necessary improvements, betterments and extensions to its property and for other corporate purposes.

Security.—Secured by a first lien on all the outstanding bonds and capital stocks (except directors' qualifying shares) of the subsidiary companies, all of which are deposited and pledged with the trustee. No additional stocks or bonds may be issued by the subsidiary companies unless deposited as additional security under the first lien mortgage.

Consolidated Earnings of Company and its Subsidiaries.

12 *Months Ended April* 30—	1925.	1926.
Gross earnings, including other income	$4,275,438	$5,033,154
Operating expenses, including taxes	2,551,370	2,924,245
Net earnings before depreciation	$1,724,068	$2,108,909
Annual int. on 1st lien bonds, to be presently outst'g, requires		973,322

Management.—The operations of the company are controlled by the Middle West Utilities Co.—V. 122, p. 2648.

American Water Works & Electric Co., Inc.—*Power Output Increases.*—

President H. Hobart Porter, in announcing the net power output of the company's electric system for the first 5 months of 1926, pointed out that this side of the company's business was continuing to grow at about the rate of 13% over the previous year. "This indicates the continued expansion of business in the territory served and the increased use of electric energy by our customers," Mr. Porter said.

Net power output of the company for May was 113,791,138 k.w.h., against 101,866,105 k.w.h. for the corresponding month of 1925, a gain of 11,925,033 k.w.h., or over 11%. For the first 5 months of 1926 the net power output aggregated 603,738,677 k.w.h., comparing with 533,310,265 k.w.h. for the corresponding period 1925, an increase of 70,428,412 k.w.h., or 13%.—V. 122, p. 3208.

Atlantic Public Utilities, Inc.—*Bonds Offered.*—Sawyer, Fiske & Spencer, Inc., Boston, and Dangler, Lapham & Co., Chicago, are offering at 96½ and int., to yield over 6.30%, $750,000 1st collateral lien & refunding 6% gold bonds, series "A."

Dated March 1 1926; due March 1 1946. Denom $100, $500 and $1,000. Red. on any interest payment date all or part on 30 days' notice at 103 and int. Interest payable (M. & S.) in Boston and Chicago without deduction for any normal Federal income taxes not exceeding 2%. The personal property tax in Conn., Penn., not exceeding 4 mills per annum, Maryland not exceeding 4½ mills per annum, and the income tax not exceeding 6% on the interest thereon in Mass. and New Hampshire, will be refunded. Old Colony Trust Co., Boston, trustee.

Data From Letter of Pres. Arthur S. Dewing, May 15.

Company.—Organized to own, operate or manage electric light and power, water and gas companies in the Eastern States. It operates the Province town Light & Power Co. of Provincetown, Mass.; the Millbury (Mass.) Water Co.; the Grafton (Mass.) Water Co.; the Caribou (Me.) Water, Light & Power Co.; the City Water Co. and the Ohio Northern Public Service Co., both of Bowling Green, O., supplying electric light, power and water to Bowling Green and surrounding territory. The Atlantic Public Utilities, Inc. owns not less than 75% of the preferred stock and 60% of the common stock of the Edisto Public Service Co. supplying electric light and power and ice to 14 communities in Barnwell, Bamberg, Allendale and Hampton Counties, S. C.

The total population served by the subsidiaries of the Atlantic Public Utilities, Inc., amounts to over 70,000 people. The services represent approximately 5,000 electric light and power customers, and 2,500 water customers. Of the total gross earnings approximately 70% comes from the sale of electric energy and 25% from the sale of water and 5% from the sale of ice.

Purpose.—Proceeds to be used to purchase and retire the present collateral trust bonds, to retire or refund subsidiary company bonds, to provide funds for payment for properties recently purchased, for the purchase of additional properties, for extensions and additions to present properties and for additional working capital.

Security.—Secured both by first lien through pledge of all the outstanding common stock of the Provincetown Light & Power Co., which has no bonds outstanding, and by pledge of all outstanding stock of the Caribou Water, Light & Power Co. and the City Water Co., and of over 98% of the common stock of the Millbury Water Co., Grafton Water Co., Ohio Northern Public Service Co., and of 60% of the common stock of the Edisto Public Service Co.

Management.—The properties are all under the management of Charles W. Young & Sons, Inc., Boston, Mass.

Capitalization (After Financing)—	*Authorized.*	*Issued.*
1st lien & coll. ref. 6% bonds series A, due 1946 (this issue)	$1,500,000	$750,000
x Class A stock	100,000 shs.	20,000 shs.
Class B	100,000 shs.	70,000 shs.

x Preferred as to assets and $2 dividends. Participates equally with class "B" stock after that stock has received yearly dividends of $2.

Consolidated Earnings (After Giving Effect to Present Financing).

Calendar Years—	1924.	1925.
Gross earnings	$371,993	$440,582
Operating expenses (including taxes)	208,108	250,595
Net operating revenue	$163,885	$189,987
Fixed charges (incl. int. on notes and pref. divs. on subs. and minority common stockholders' int.)	58,910	61,714
Net earns. available to Atlantic Public Utilities	$104,974	$128,273
Interest on bonds		45,000
Balance		$83,273

Birmingham (Ala.) Water Works Co.—*Definitives Ready*

The definitive 1st mtge. 5% gold bonds, series B, are ready for delivery in exchange for temporary certificates at the United States Mortgage & Trust Co., trustee. For offering of bonds, see V. 122, p. 1606.

Bristol & Warren Water-Works Co.—*To Refund Bonds.*

The $250,000 5% bonds, due July 1 1926, will be paid off at maturity at the office of the Industrial Trust Co., Providence, R. I.

In connection with this payment the company will issue $425,000 5% first mortgage bonds, dated July 1 1926, due July 1 1946. Of the new securities $348,000 have been sold to Bodell & Co., Providence. The balance of $77,000 is reserved to retire outstanding debenture bonds of like amount.—V. 87, p. 287.

Brooklyn-Manhattan Transit Corp.—*Dividends.*—

The directors have declared a regular quarterly dividend of $1 per share on the common stock, payable July 15 to holders of record July 1. The directors also declared the full year's dividend of $6 per share on the pref. stock, payable as follows: $1 50 each on July 15, Oct. 15 1926 and Jan. 15 and April 15 to holders of record July 1, Oct. 1, Dec. 31 1926, and April 1 1927, respectively. See also V. 122, p. 1607.—V. 122, p. 2327.

Canadian Light & Power Co.—*Definitives Ready.*—

The company's definitive 5% 1st mtge. gold bonds, due July 1 1949, are now available for exchange for interim certificates at the office of the Royal Trust Co., trustee, 105 St. James St., Montreal, Canada. See also V. 122, p. 1607.

Central Illinois Light Co.—*Earnings.*—

12 *Mos. End. May* 31—	1926.	1925.	1924.	1923.
Gross earnings	$4,023,726	$3,671,695	$3,587,109	$3,300,239
Oper. exp., incl. taxes & maintenance	2,456,584	2,020,099	2,056,745	2,070,548
Fixed charges	473,716	535,582	482,105	484,550
Div. on pref. stock	368,313	301,030	281,459	228,468
Prov. for retirement res.	256,800	256,800	229,500	210,000
Balance, surplus	$468,313	$558,184	$537,301	$306,673

—V. 122, p. 2797, 2491.

Chicago Surface Lines.—*Surplus Reserve Cash.*—

Alderman Oscar F. Nelson on June 16 presented to the Chicago City Council two resolutions, calling for the immediate investment of $15,831,832 idle reserve cash for construction of track extensions and for purchases of additional cars, claiming these improvements will yield 8.25% profit on the money, which is now available for such purposes and for purchases of 1st mtge. bonds, pursuant to the 1907 and 1913 ordinances.

The Nelson resolution claims these improvements will greatly promote public welfare, and yield more than twice the 3% income obtainable from bank deposits.

The second resolution recommends a board for liquidation of damage claims to administer the $5,997,810 reserve cash which is divisible, after accident settlements, 45% to the companies and 55% to the Chicago City Treasury. Copies of the Chicago Council proceedings may be had on request.—V. 122, p. 2649.

Columbia Gas & Electric Co. & Subs.—*Earnings.*—

[Controlled by practically 100% common stock ownership or lease.]

12 *Mos. End. May* 31—	1926.	1925.	1924.
Gross earnings	$37,218,381	$26,767,706	$24,887,790
x Operating exps., taxes, &c	21,486,396	15,322,282	14,743,915
Net operating earnings	$15,731,985	$11,445,425	$10,143,875
Other income	3,208,884	2,309,995	1,959,001
Total income	$18,940,870	$13,755,420	$12,102,876
Lease rentals	4,326,808	4,678,338	4,779,534
Int. charges & divs. of subs	1,864,435	868,251	175,036
Int. chges. (Col. Gas & Elec. Co.)	1,274,333	926,896	1,003,341
Surplus available for divs	$11,475,293	$7,281,885	$6,144,965

x Includes provision for all taxes and amounts reserved for renewals and replacements.—V. 122, p. 3080, 2797.

Columbus Ry., Power & Light Co.—*Preferred Stock Oversubscribed.*—The Union Trust Co. of Cleveland; Otis & Co.; the Guaranty Co. of New York; Hayden, Miller & Co.; R. V. Mitchell & Co.; the Huntington National Bank; Ohio National Bank and the First Citizens Corp. of Columbus, Ohio, have sold at 100 and divs. $1,500,000 1st pref. 6% stock (par $100).

Dividends cumulative. First pref. stock has preference as to assets and dividends over any other class of stock. Divs. payable Q.-J. 1. The Union Trust Co., Cleveland, Ohio, and Lyle Babbitt, Secretary of the Columbus Ry. Power & Light Co., Columbus, Ohio, transfer agents. The Cleveland Trust Co., Cleveland, Ohio, and the Citizens Trust & Savings Bank, Colubmus, Ohio, registrars. Red. all or part on any div. date upon 30 days' notice at 110 and divs. Divs. exempt from the present normal Federal income tax. Exempt from the general property tax under the existing laws of the State of Ohio.

Issuance.—Authorized by the Ohio P. U. Commission.

Listing.—Application will be made in due course to list this stock on the Cleveland Stock Exchange. Stock of this issue now outstanding is listed on the Columbus Stock Exchange, and application will be made to list these additional shares.

Data from Letter of C. C. Slater, V.-Pres. & Gen. Mgr. of Company.

Company.—Incorporated in Ohio. Does practically the entire electric light and power business in Columbus, Ohio, and vicinity, as well as the street railway business in Columbus, with lines extending into neighboring territory.

More than 79% of present net revenues of the company are derived from the sale of electric light and power and heat.

Capitalization Dec. 31 1925 *(after Financing)*

	Authorized.	*Outstanding.*
Funded debt	(Note)	$17,574,000
6% 1st preferred stock	$25,000,000	6,120,400
6½% series B preferred stock	5,030,000	5,014,700
Common stock (no par value)	300,000 shs.	150,136 shs.

Note.—Issuance of additional bonds under existing mortgages restricted by the terms of such mortgages.

Stock to Customers.—It is expected that $1,000,000 of 1st preferred 6% stock will shortly be offered for sale to customers and employees of the company. In the above statement no effect is given to the issuing of such stock.

Earnings—12 Months Ended April 30 1926.

Gross earnings	$8,929,756
Operating expenses, maintenance, depreciation and taxes	5,915,781
Net earnings	$3,013,975
Interest charges and other deductions	870,844
Balance available for preferred dividends	$2,143,131

Purpose.—Proceeds are to be used for the retirement of floating debt and for other corporate purposes.

Management.—Company is controlled through ownership of a substantial majority of its common stock by the Continental Gas & Electric Corp., which is in turn controlled by the United Light & Power Co.—V. 122, p. 2189.

Commonwealth Edison Co., Chicago.—*Rights.*—

The stockholders of record July 1 will be given the right to subscribe on or before Aug. 2 at par ($100 per sh.) for additional stock equal to 12½% of their respective holdings. Payment may be made in full on or before Aug. 2 or in four installments of $25 per share on or before Aug. 2, Nov. 1 1926, Feb. 1 and May 2 1927, respectively; or 10 installments, each of in $10 per share, the first on or before Aug. 2 and one on or before the first day of each of the 9 consecutive calendar months commencing with Sept. 1926 and ending with May 1927.

Fractional warrants may be purchased or sold, subject to the usual brokerage charges, upon application to brokers or to the Utility Securities Co., 72 West Adams St., Chicago. The company cannot undertake to buy or sell warrants.

The company recently applied to the Illinois Commerce Commission for authority to issue $12,257,600 additional capital stock.

Kilowatt-hours sold by the company to all classes of large power users, not including the traction companies or commercial houses, totaled 461,401,996 in the 5 months to May 31 1926, against 383,835,981 for the corresponding period last year, a gain of more than 20%. At the end of May the company had 2,309 customers of this class, against 2,006 on the corresponding date in 1925.—V. 122, p. 2328.

Commonwealth Light & Power Co.—*To Pay Off Bonds.*

The $600,000 6% bonds, due July 1 1926, will be paid off at maturity at the office of the New York Trust Co., 100 Broadway, N. Y. City. No new financing is contemplated.—V. 122, p. 3209.

Commonwealth Power Corp. & Subs.—*Earnings.*—

12 Months Ending May 31—	1926.	1925.
Gross earnings	$46,441,725	$40,380,161
Operating expenses, incl. taxes & maintenance	25,575,512	22,450,395
Fixed charges (see note)	11,611,182	10,450,769
Dividend on preferred stock	2,205,795	2,145,606
Provision for retirement reserve	3,201,172	3,002,231
Balance, surplus	$3.848,063	$2,331,160

Note.—Includes interest, amortization of debt discount and earnings accoruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

This statement is prepared on the basis of giving effect for the full two-year period to the acquisition of the control of Tennessee Electric Power Co. under plan which became effective in July 1925.—V. 122, p. 2797, 2328.

Commonwealth Water Co.—*Permanent Bonds Ready.*—The Farmers' Loan & Trust Co. is now prepared to deliver permanent first mortgage bonds in exchange for outstanding temporary bonds. See also V. 122, p. 1608.

Community Water Service Co.—*Notes Sold.*—P. W. Chapman & Co., Inc., have sold at 100 and int. $1,000,000 1-year 6% secured gold notes, Series "A."

Dated July 1 1926; due July 1 1927. Denom. $1,000 and $500 c*. Interest payable J. & J. at the office of the trustee, the Farmers' Loan & Trust Co., N. Y. City, without deduction for that portion of any Federal income tax not in excess of 2%. Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Mich. 5 mills exemption tax, Kentucky 5 mills tax, Virginia 5½ mills tax, Dist. of Col. 5 mills tax and Mass. income tax not to exceed 6% refunded.

Data from Letter of George B. Blanchard, Vice-Pres. of Company.

Company.—Owns all or substantial amounts of the common stocks of companies supplying directly or indirectly 63 communities with water for domestic and industrial purposes. The territory served includes important cities in New York, New Jersey, Pennsylvania, Illinois and Missouri, and comprises a population estimated in excess of 268,000.

Company owns all of the common stock, except directors' qualify in shares, of the Peoria Water Works Co., which supplies water without competition to Peoria, Ill., and important suburbs, and the New Jersey Water Co., which supplies territory in and around Camden, N. J. Company also owns substantial interests in the St. Louis County Water Co., supplying important suburban territory of St. Louis, Mo.; the Rochester & Lake Ontario Water Co., supplying practically the entire suburban territory of Rochester, N. Y.; and will own in excess of 95% of the capital stock of the Citizens' Water Co. of Washington, Pa., supplying Washington, Pa., and surrounding territory.

Security.—These notes will be secured by a lien upon all of the common stock of the Peoria Water Works Co. and the New Jersey Water Co., together with substantial amounts of the common stock of the Rochester & Lake Ontario Water Co., and the St. Louis County Water Co., and over 95% of the capital stock of the Citizens' Water Co. of Washington, Pa. Based upon independent appraisals of the above properties the value of the shares pledged as security for this issue of notes is over $2,550,000.

Capitalization (Upon Completion of Financing)—	*Authorized.*	*Issued.*
1-yr. 6% secured gold notes, Series "A" (this issue)	$1,000,000	$1,000,000
7% cumulative preferred stock	5,000,000	None
Common stock, Class "A"	100,000 shs.	None
Common stock, Class "B"	250,000 shs.	250,000 shs.

Consolidated Earnings.—The following is a consolidated earnings statement for the year ended Dec. 31 1925 for the Peoria Water Works Co., Citizens Water Co. of Wash., Pa., and the New Jersey Water Co., but does not include any earnings from the minority stock ownership in the St. Louis County Water Co. or the Rochester & Lake Ontario Water Co.:

Gross earnings	$974,976
Oper. expenses, maint. and taxes (incl. Federal taxes)	491,065
Net earnings	$483,911
Int. and divs. on subs. securities held by the public	319,684
Minority int. (Citizens Water Co. of Washington, Pa.)	1,980
Balance	$162,247
Annual int. charges on 6% gold notes (this issue)	60,000

Purpose.—To reimburse the company for expenditures in connection with the acquisition of properties and for other corporate purposes.

Consumers Power Co.—*Earnings.*—

12 Months Ending May 31—	1926.	1925.	1924.
Gross earnings	$22,138,950	$18,733,385	$18,047,812
Oper. expenses., incl. taxes & maint.	11,587,729	9,878,489	9,745,785
Fixed charges	2,570,163	2,625,321	2,307,503
Dividend on preferred stock	2,663,630	1,856,246	1,310,908
Provision for retirement reserve	1,432,328	1,320,000	1,201,000
Balance, surplus	$3,885,100	$3,053,329	$3,482,616

—V. 122, p. 3209, 2328.

Continental Gas & Electric Corp. (& Subs.).—*Earns.*

12 Months Ended April 30—	1926.	1925.
Gross earnings	$25,427,643	$22,109,956
Operating expenses, maintenance and taxes	13,877,561	12,437,883
Net revenue	$11,550,082	$9,672,073
Total int. & div. chges. of subs. & oth. prior deduc.	3,882,069	3,622,113
Balance	$7,668,013	$6,049,959
Interest on Continental 1st lien 5s	197,945	204,167
Interest on Continental refunding 6s	327,672	328,022
Interest on Continental collateral trust 7s	242,080	374,383
Interest on Continental secured 6½s	760,500	415,076
Dividends on Continental prior pref. 7% stock	822,208	608,373
Dividends on Continental partic. pref. 6-8% stk.	330,367	151,100
Balance avail. for deprec. & com. stk. dividends	$4,987,241	$3,968,839

Outstanding Capitalization April 30 1926.

First lien 5% bonds, 1912-27	$3,934,100
Refunding 6% bonds, 1922-47	5,461,200
Collateral trust 7% bonds, 1924-54	2,475,600
Secured 6½% bonds, 1924-64	11,700,000
Prior preference 7% stock	11,758,800
Participating preferred 6-8% stock	5,142,300
Common stock (no par)	178,463 shs.

—V. 122, p. 3080, 2649.

Cumberland County Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co. and A. C. Allyn & Co., Inc., are offering at 94½ and interest, to yield 4.85%, $9,000,000 first mortgage gold bonds, 4½% series.

Dated June 1 1926; due June 1 1956. Interest payable (J. &D.) in New York, Chicago and Boston. Redeemable, all or part, on any interest payment date on 60 days' notice, at a premium of 5% of the principal amount and accrued interest, to and including June 1 1936, this premium decreasing ¼ of 1% each June 2 thereafter, the bonds being redeemable on Dec. 1 1955 at 100 and interest. Denom. $1,000 c*. Old Colony Trust Co., Boston, trustee.

Issuance.—Subject to the authorization of the Maine P. U. Commission.

Company will agree to pay interest without deduction for any Federal income tax, not exceeding 2%, and to refund any Penna. personal property tax not exceeding 4 mills per annum on each dollar of the face amount or value of the bonds imposed upon holders resident in that State.

Data from Letter of President H. M. Verrill, June 19.

Company.—Incorp. in Maine in 1907. Owns and operates an extensive interconnected system for the generation, transmission and distribution of electricity for power and lighting purposes. Company furnishes, without competition, electric light and power in Portland, Westbrook, Biddeford, Saco, Sanford and 50 other communities in Cumberland and York counties, Maine. Company supplies gas, also without competition, to Saco and Biddeford. The total population served, according to the 1920 census, is over 150,000.

In 1912 the company leased the property of the Portland RR. Co. for 99 years. The railroad property, its earnings and the lease are not subject to the lien of the mortgage securing the present bond issue, and, in the opinion of counsel, all of the obligations of the Cumberland company under the lease are subordinate to these bonds.

Property.—The physical property of the electric department of the Cumberland company consists of 5 hydro-electric stations located on the Saco and Presumpscot rivers with a combined generating capacity of 28,750 kva.; a 28,125 kva. modern steam generating station located at Portland, completed in Jan. 1925; about 220 miles of transmission lines, most of which are operated at 38,000 volts; 36 substations of about 75,000 kva. transformer capacity and distribution systems serving 41,809 consumers. Included in the capacity of the hydro-electric stations is a 5,000 kva. unit now under construction, and of the total installed power plant capacity, both steam and hydro, 36,125 kva. have been constructed since the latter part of 1922.

During the 12 months ended May 31 1926 the output of the power plants of the company was 97,950,970 k.w.h., of which 83,338,400 k. w. h., or over 85%, were generated in the hydro-electric stations.

The property of the gas department comprises a water gas plant in Biddeford with a total daily manufacturing capacity of 1,000,000 cu. ft. and a distribution system with more than 20 miles of mains serving 2,059 consumers in the cities of Biddeford and Saco.

Capitalization (upon Completion of Present Financing).

	Outstanding.
Common stock	x40,000 shs.
6% cumulative preferred stock par $100)	$4,024,000
First mortgage gold bonds, 4½% series due 1956 (this issue)	9,000,000

x More than 99.8% is owned by National Electric Power Co.

Leased Property.—The Portland RR. owns 101 miles of track serving Portland and certain nearby towns, all of its properties being leased to the Cumberland County Power & Light Co. Under the terms of the lease the Cumberland county receives all revenues from the leased railroad property and pays all operating expenses and taxes, makes all necessary property renewals and pays as rent an amount sufficent to meet bond interest and 5% per annum on the capital stock of the railroad company. The Cumberland company is obligated to provide a purchaser for such new securities as may be issued by the Portland RR. to refund at maturity the $2,045,000 first mortgage 5% bonds due 1945, and $1,600,000 consolidated 3½% bonds due 1951 of the railroad company.

The annual gross revenues of the railroad property have averaged $1,601,465 for the four years ended Dec. 31 1925. The total annual charges for the four-year period, required to be met by the Cumberland company under the lease including operating expenses and taxes, liberal reserves for renewals and replacements and the rental payments (including the amount of bond interest and guaranteed dividends of 5% on the stock of the railroad company) have averaged $1,646,490, leaving an average annual deficit to be met by the Cumberland company of $45,024. The Cumberland company furnishes power for the operation of the Portland RR. property and received $133,475 therefor during 1925.

Security.—These bonds will be secured by a direct first mortgage on all of the fixed property of the company. Based on an appraisal by independent engineers, the depreciated reproduction value of the mortgaged property is largely in excess of the principal amount of this issue, which, upon completion of the present financing, will constitute the only funded debt of the company.

Purpose.—To retire all bonds at present outstanding against the property of the company and its former subsidiaries (bearing interest rates higher than that of this series of 1st mtge. gold bonds) to reimburse its treasury for construction expenditures and to provide an adequate medium for future financing.

Mortgage Restrictions.—Additional 1st mtge. gold bonds may be issued from time to time to a principal amount not exceeding 75% of the cost or value of "permanent additions" made or acquired subsequent to June 1 1926, less the principal amount of "prior liens" outstanding thereon, if any, or upon the deposit of cash, provided "earnings applicable to bond interest" for 12 consecutive calendar months within the 15 calendar months immediately preceding the date of application for issuance of bonds shall have been not less than twice the annual interest charges on all 1st mtge. gold bonds outstanding, including those proposed to be issued, and all "outstanding prior lien bonds," if any, all as defined in the mortgage. 1st mtge. gold bonds may also be issued to refund equal principal amounts of the same or other series of bonds issued under the mortgage, or prior liens, as defined in the mortgage. The mortgage contains no provision for the issuance of 1st mtge. gold bonds against railway property. 1st mtge. gold bonds may be issued from time to time in such series as may be determined by the directors. The bonds of additional series may bear such dates, rates of interest, mature at such times not longer than 30 years from the date of their issue and carry such redemption, sinking fund and tax refund provisions, and such other varying or distinguishing provisions as may be determined by the directors, subject to the restrictions of the mortgage, but, except as to sinking funds which may be established for the exclusive enefit of a particular series, all bonds of all series shall be equally and ratably secured by the mtge.

Sinking Fund.—Company covenants to pay to the trustee on June 1 1928 and on each June 1 thereafter to and incl. June 1 1955 an amount equivalent to 1% of the principal amount of the 1st mtge. gold bonds, 4½% series due 1956, outstanding on the date of such payment. The sinking fund money shall be applied to the purchase or redemption of bonds of this series at not exceeding their then redemption price plus accrued interest. All bonds acquired for the sinking fund shall be cancelled. Company may tender to the trustee bonds of the 4½% series due 1956 in lieu of cash at the principal amount thereof or at the cost to the company, whichever is less.

Earnings.—Earnings from the properties to be mortgaged have been as follows:

Years Ended May 31—	1925.	1926.
Gross earnings	$2,482,481	$2,632,631
Oper. exp., maint. & taxes, other than income taxes	939,792	927,424
Net earnings	$1,542,689	$1,705,207
Annual interest on 1st mtge. gold bonds this issue)		405,000
Balance available for other charges and surplus		$1,300,207

For the year ended May 31 1926 approximately 94% of such gross earnings were derived from the sale of electrical energy.—V. 122, p. 3452.

Detroit Edison Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $15,000,000 additional gen. & ref. mtge. gold bonds, series B, 5%, due June 1 1955, making the total amount applied for, series A, $12,500,000, and series B, $23,000,000.

Consol. Income Account for 4 Months Ended April 30 1926 (*Incl. Constit. Cos.*)

Gross earnings from oper	15,529,509	Profit and loss at Dec. 31 1925	7,542,974
Expense of operations	6,934,235		
Retirement reserve (deprec.)	1,925,000		$11,536,812
Federal income & other taxes	1,349,200	Dividends paid (April 15 1926)	1,571,323
Int. on funded debt	1,280,688	Appropriations to reserves	250,000
Int. on unfunded debt	36,089	Misc. adj. of profit and loss for previous years	70,700
Amt. chgd. to prop. acct. for int. on money borrowed for construction purposes	deb.98,875		
Exting. of discount on secur	101,003		
Miscellaneous deductions	8,333		
Net income	$3,993,838	Profit & loss at Apr. 30 '26	$9,644,789

Consolidated Balance Sheet April 30 1926.

Assets—		*Liabilities*—	
Real est., bldgs., fixt. & grds.	$33,291,841	Capital stock	$78,998,700
Power plant, equip., transm. and distribution system	126,277,733	Premium on capital stock	175,093
Materials and supplies	4,928,399	Capital stock subscribed	1,170,075
Cash	2,096,614	Long term debt	72,126,400
Notes receivable	50,166	Notes payable	2,663,531
Accounts receivable	5,428,990	Accounts payable	1,995,040
Prepaid accounts	972,217	Accrued liabilities	3,604,923
Subscribers to capital stock	489,664	Retirement reserve	12,796,452
Stock of subsidiary cos	1,899,049	Casualty insur. reserve	989,605
Advances to subsidiary cos	3,180,329	Other temporary reserves	248,495
Bonds & other investments	199,971	Miscell. unadjusted credits	514,683
Insurance investment fund	985,442	Profit and loss	9,644,789
Special deposits	134,740		
Debt discount and expense	4,557,168		
Deferred charges	489,767		
Reacquired securities	245,696	Total (each side)	$185,227,787

Compare also V. 122, p. 3452.

East Kootenay Power Co., Ltd.—*Report.*—

Results for Years Ended March 31—	1926.	1925.
Revenue from sale of power	$377,236	$322,422
Miscellaneous revenue	572	------
Total income	$377,809	$322,422
Operating, maintenance and administration charges	82,969	45,762
Provincial and municipal taxes and water rentals	12,042	9,205
Proportion of organization expenses written off	5,400	2,900
Depreciation	45,000	66,000
Bond interest	160,660	143,625
Interest on 6½% notes	12,187	------
Other interest (net)	1,272	9,616
Provision for Dominion income tax	5,000	4,700
Dividend on preferred stock	52,500	34,625
Balance, surplus	$778	$5,990

—V. 121, p. 838.

Eastern New Jersey Power Co.—*Acquisitions.*—The New Jersey P. U. Commission has authorized the merger of the Brown Mills Electric Light & Power Co. and the New Egypt Light, Heat, Power & Water Co. with the Eastern New Jersey Power Co. To finance the deal and to provide for improvements, the latter received permission to issue $400,000 preferred stock and 4,000 shares of common stock without par value.—V. 122, p. 2039.

Empire Power Corp.—*Dividends Declared.*—The directors have declared a dividend of 40c. per share on the outstanding no par value Participating stock payable July 10 to holders of record June 30. A quarterly dividend (No. 2) of $1 50 per share has been declared on the 6% cumul. pref. stock payable July 1 to holders of record June 26.—V. 122, p. 3453.

Empire Refining Co.—*Bond Redemption.*—All of the outstanding 1st mtge. and collat. trust 10-year sinking fund 6% gold bonds, due Feb. 1 1927, have been called for redemption Aug. 1 at 108 and int. at the office of the company, 60 Wall St., New York, N. Y. —V. 122, p. 3080.

Engineers Public Service Co. & Subs.—*Earnings.*—

12 *Mos. Ending*—	*April* 30 '26.	*Feb.* 28 '26.
Gross earnings	$23,462,478	$23,108,937
Operating expenses, incl. maint. & taxes	14,335,518	14,298,134
Interest, amort. & lease rentals	2,940,099	2,944,324
Dividend on pref. stock of subs. cos	1,270,703	1,293,254
Proportion applicable to common stockholders of subsidiaries in hands of public	180,507	188,057
Dividends on pref. stock	1,910,671	1,856,197
Balance to reserves & surplus	$2,824,980	$2,528,971

The above is a statement of company and its subsidiaries, including the Virginia Electric & Power Co. and subsidiaries, the Key West Electric Co., the Eastern Texas Electric Co. and subsidiaries, the El Paso Electric Co. and subsidiaries and the Savannah Electric & Pow. Co.—V. 122, p. 3209, 3081.

Federal Light & Traction Co.—*Listing.*—The New York Stock Exchange has authorized the listing on or after July 1 of not exceeding $60,192 common stock, par $15, on official notice of issuance as a stock dividend.

Consolidated Income Account (*Inter-Company Items Eliminated*).

Three Months Ended March 31—	1926.	1925.
Operating revenue	$1,740,403	$1,580,325
Oper. exp. (incl. maint., Fed. & other taxes)	1,047,269	959,425
Admin. & other exp. of Fed. Lt. & Trac. Co	5,197	*Cr*5,371
Subsidiaries—Bond interest	53,023	54,274
Subsidiaries—Other interest and deductions	*Cr.* 379	*Cr.* 9,804
Federal Lt. & Trac. Co.—Interest and discount	146,011	127,564
Pref. divs. on sub. cos.' pref. stock	39,787	38,735
Divs. on pref. stock of Fed. Lt. & Trac. Co	59,061	58,195
Balance	$390,434	$357,307

—V. 122, p. 2948, 2649.

Federal Water Service Corp.—*Notes Offered.*—G. L. Ohrstrom & Co., Inc. are offering at 97½ and int., to yield 6%, $1,000,000 3-year 5% gold notes.

Dated May 1 1926; due May 1 1929. Principal and interest (M. & N.) payable in New York City. Denom. $1,000 c. Redeemable at any time upon 60 days' published notice at 101½ and int. for the first 6 months and thereafter decreasing ¼ of 1% each succeeding 6 months. Interest payable without deduction of any Federal income tax not in excess of 1½%. Refund of Penn., Conn., Kansas and Calif. taxes, not to exceed 4 mills. Maryland taxes not to exceed 4½ mills, Kentucky and Dist. of Columbia taxes not to exceed 5 mills, Michigan 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. Central Union Trust Co. of New York, trustee.

Data from Letter of President of the Corporation.

Corporation.—Through its operating properties, will supply without competition water for domestic and industrial purposes to various communities located in New York, New Jersey, Pennsylvania and Ohio. The communities served with water at retail include Ocean City, West Paterson, Butker, Little Falls, Bloomingdale, Smith Mills, N. J., Massillon, O.; Punxsutawney and Big Run, Pa. In addition, White Plains, N. Y. and Pompton Lakes, N. J. are served at wholesale with water, and Pompton Lakes in turn serves at wholesale Haskell, Riverdale and Wanaque. N. J., and sewer service is rendered in Ocean City, N. J. The total permanent population served, excluding the large summer population of Ocean City, is approximately 105,000.

Capitalization Outstanding upon Completion of the Present Financing.

Three-year 5% gold notes, due May 1 1929	$1,000,000
7% cumulative preferred stock	500,000
Class A stock, without par value	5,000 shs.
Class B stock, without par value	50,000 shs.

Security.—These notes will be a direct obligation of the corporation which will own all of the outstanding capital stock of the Union Water Service Co. (V. 122, p. 3456). The latter company will own all of the capital stocks and all of the mortgage indebtedness of the following constituent companies. Ocean City Water Service Co., Ocean City Sewer Service Co., the Massillon Water Service Co., Mountain Water Service Co., Punxsutawney Water Service Co. and Westchester Water Service Corp. The future financing of the operating properties will be limited under conservative restrictions in the indenture to secure the first lien 5½% gold bonds of the Union Water Service Co., which will be the only funded debt of the company.

Consolidated Earnings of Corporations and Subsidiaries.

	Year Ended Dec. 31 '25.	**Year Ended June* 30 '26
Gross revenues	$488,037	$524,638
Oper. exp., maint. & taxes other than Fed. inc. tax	220,950	231,997
Net earnings	$267,087	$292,641
Annual bond interest		137,500
Balance		$155,141
Maximum annual interest charge on this issue		$50,000

x Month of June 1926, estimated.

Management.—The general operation of these properties will be under the management of the Union Water Service Co.

Purpose.—The proceeds from the sale of these notes and other securities will be used in part for the retirement of underlying indebtedness of the operating companies and partially to reimburse expenditures for extensions and improvements to properties and for other corporate purposes.—V. 122, p. 3338.

Fifth Avenue Coach Co., N. Y. City.—*Acquires "Gray Line."*—Pres. Frederick T. Wood has issued the following statement:

The company has just purchased the "Gray Line," a coach company which operates sight-seeing bus tours throughout New York City, an up-State line to Bear Mountain and lines to other points.

It is the intention of the company to develop these sight-seeing and touring services and to maintain on them the same standards as on its existing motor coach service in Manhattan, the Bronx and Queens, with the same full measure of financial responsibility for which the company is known. In addition to the tours on specified routes, the company will, as a part of its plan, place both single and double deck coaches at the disposal of the public for special service to whatever points those chartering the coaches may elect.

The existing equipment of the "Gray Line" will be increased immediately by 5 new de luxe touring coaches, built by the Yellow Truck & Coach Mfg. Co., and further additions to the fleet will be made as the volume of traffic increases and new lines are laid out. The headquarters of the "Gray Line" and its New York terminal will be continued at the Waldorf-Astoria Hotel, as at present.—V. 122, p. 3081.

Florida Power & Light Co.—*Expansion—Earnings.*—To provide for the rapidly increasing business, the company is building two entirely new steam electric generating stations which are expected to be in operation by the close of the present year. One of these stations is to have an initial installation of 10,000 k. w. and the second station an initial installation of 50,000 k. w. The company has under construction approximately 600 miles of high voltage transmission lines. Many of the electric properties are already interconnected and when the transmission lines now under construction are completed, all of the electric properties owned by the company, with a few exceptions, will be interconnected and will be operated as one system.

For the month of May gross earnings of the company and subsidiaries were $1,275,380, an increase over May 1925 of $576,506, equal to 82%. Net earnings for May were $445,131, an increase over May 1925 of $189,151, equal to 74%.

For the 12 months ended May 31 1926 gross earnings of the company and subsidiaries were $13,023,763, as compared with $7,520,970 for the 12 months ended May 31 1925, an increase of $5,502,793, equal to 73%. Net earnings for the 12 months ended May 31 1926 were $5,179,574, as compared with $2,976,124 for the corresponding period a year ago, an increase of $2,203,450, equal to 74%.

The American Power & Light Co., which controls Florida Power & Light Co., reports gross earnings for all operating subsidiaries for April of $4,916,-392, an increase over April 1925 of $911,269, equal to 23%. Net earnings for April were $2,138,401, an increase of $356,649, equal to 20%.

For the 12 months ended April 30 1926 gross earnings of all operating subsidiaries of American Power & Light Co. were $54,037,673, an increase over the previous 12 months of $8,183,218, equal to 18%. Net earnings were $24,149,919, an increase of $3,885,859, equal to 19%.—V. 122, p. 3338.

General Gas & Electric Corp. (Del.).—*Listing.*—The New York Stock Exchange has authorized the listing of 4,672 shares of common stock, class A, without nominal or par value (of a total authorized issue of 800,000 shares) on official notice of issuance and payment in full, making the total amount applied for 317,706 shares.

The 4,672 shares now applied for represent the maximum number of shares required for issuance to holders of common stock, class A, for subscriptions to additional common stock, class A, to the extent of the dividend payable on July 1 to stockholders of record June 15, pursuant to resolution of the board of directors adopted May 26 1926, the proceeds to be used for general corporate purposes.

Consolidated Income and Surplus Account for Year Ended March 31 1926.

Operating revenue	$21,533,276
Operating expenses and taxes, including Federal income taxes	10,548,937
Maintenance	2,312,435
Depreciation	1,075,002
Rentals	401,673
Operating income	$7,195,229
Other income	523,858
Total income	$7,719,087
Interest on funded debt	3,441,157
Other deductions from income	422,362
Preferred dividends of subsidiaries	1,480,491
Minority interests	151,231
Net income	$2,223,846
Surplus April 1 1925, incl. surplus of cos. acquired during year	5,494,234
Total	$7,718080
General Gas & Electric Co. dividends	1,206,703
Other charges to surplus (net)	285,769
Surplus March 31 1926	$6,225,608

—V. 122, p. 3338, 3081.

Greenwich Water Co.—*Notes Offered.*—Putnam & Storer, Inc., of Boston, and E. H. Rollins & Sons are offering at 99¾ and int., to yield about 4.75%, $1,000,000 one-year 4½% gold notes, due July 1 1927.

Houston (Tex.) Gulf Gas Co.—*Permanent Bonds.*—Permanent first mortgage 6½% bonds are now ready for delivery at the Chatham & Phenix National Bank & Trust Co. in exchange for temporary bonds now outstanding. (For offering of bonds see V. 122, p. 347.)—V. 122, p. 3210.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	Month of May 1926.	*Month of May* 1925.	*11 Mos. May* 31 1926.	*11 Mos. May* 31 1925.
Total revenue	$5,362,208	$5,068,505	$56,767,639	$54,021,987
aOper. exp., tax. & rent. paid city for old sub	3,343,238	3,354,865	36,255,968	35,726,317
	$2,018,970	$1,713,640	$20,511,671	$18,295,670
aMaint. in excess of contractual provisions	28,383	107,614	857,406	1,290,419
Income available for all purposes	$1,990,587	$1,606,026	$19,654,265	$17,005,251
Int. I.R.T. 1st M. 5s	672,994	672,683	7,401,072	7,398,279
Int. Manhatt. Ry. bds	150,687	150,687	1,657,553	1,657,553
Int. I.R.T. 7% sec. notes	198,031	197,761	2,181,674	2,178,100
Int. I.R.T. 6% 10-yr. notes	45,166	37,710	481,733	360,464
Int. on equip. trusts	21,512	15,783	269,809	149,503
Miscell. income deduc's	33,989	32,442	383,994	394,197
Sinking fund on I. R. T. 1st Mtge. 5% bonds	224,202	184,757	2,229,551	2,032,323
Div. rental at 7% to owners of Man. Ry. Co's stock not assenting to the plan of readjustment	19,392	19,401	213,309	212,497
Div. rent. on Manh. Ry. Co. stock under plan	236,149	236,149	2,597,636	2,597,529
Balance	$388,465	$58,652	$2,237,932	$24,804

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan division and 17% of the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The next expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."—V. 122, p. 3339, 3082.

Illinois Bell Telephone Co.—*Expenditures.*—The directors have authorized expenditures of $3,002,946 for a new plant in Chicago and $1,718,830 in Illinois outside of Chicago. Total expenditures authorized so far this year are $17,832,760.—V. 122, p. 3081.

Idaho Power Co.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.	1922.
Gross earns. from oper.	$2,829,258	$2,805,556	$2,516,130	$2,446,253
Oper. exps., incl. taxes.	1,394,665	1,381,309	1,230,624	1,142,796
Net earnings	$1,434,593	$1,424,247	$1,285,506	$1,303,457
Other income	67,234	57,231	93,302	91,826
Total income	$1,501,827	$1,481,478	$1,378,808	$1,395,283
Interest on bonds	610,000	670,442	642,889	530,000
Other int. & deducs.	77,660	95,789	122,123	177,502
Divs. on pref. stock	258,545	238,000	141,931	90,545
Renewal & replac. res.	205,000	205,000	200,000	250,000
Balance, surplus	$350,622	$272,247	$271,865	$347,236

—V. 120, p. 3064.

Interstate Power Co.—*Additional Pref. Offered.*—Pynchon & Co., West & Co. and W. S. Hammons & Co. are offering at 95 and divs., to yield 7.37%, 15,000 additional shares of $7 dividend preferred stock, preferred as to both assets and cumulative dividends. Shares are fully paid and non-assessable.

Dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed $10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agents, American Exchange-Pacific National Bank, New York; Office of the Company, Chicago. Registrars, The Chase National Bank, New York; Continental and Commercial Trust & Savings Bank, Chicago.

Preferred stock is entitled to receive cumulative dividends at the rate of $7 per share per annum, payable Q-J. Has priority in liquidation or dissolution up to $100 per share, together with all dividends accrued or in arrears, plus a premium of $15 per share if such liquidation or dissolution be voluntary, before any distribution shall be made to the holders of common stock. Callable all or part by lot or pro rata, at $115 per share, plus divs.

Data From Letter of H. L. Clarke, President of the Company.

Company.—Incorp. in Delaware. Company and its subsidiary and controlled companies, furnishes electric light and power to 316 cities and communities located in Minnesota, Illinois, and in addition supplies gas to 6 cities and stream heat to one, and also operates a street railway and bus service in Dubuque and adjacent territory. The total population of the territory served by the system is approximately 420,000 and the customers total over 66,000. The combined annual electric output is about 84,000,000 k.w.h. Over 88% of the net earnings of the system is derived from the sale of electric light and power.

The subsidiaries comprise the Interstate Power Co. of Wisconsin, which is controlled through ownership of all outstanding stock and bonds; the Dubuque Electric Co., controlled through ownership of all outstanding common stock and 933 shares of the preferred stock; the Tri-State Utilities Co., controlled through ownership of all outstanding common stock, and the Minnesota Electric Distributing Co., controlled through ownership of all outstanding common stock. Through the Dubuque Electric Co., the Interstate Power Co. also controls the Eastern Iowa Electric Co. and the East Dubuque Electric Co., and through the Minnesota Electric Distributing Co. it also has control of that company's several subsidiaries, viz.: Peoples Light & Power Co., International Public Service Corp., Bemidji Electric & Mfg. Co., Red River Valley Power Co. and Minnesota Electric Light & Power Co.

Practically all the properties of the Interstate Power Co. system, with the exception of those of the Minnesota Electric Distributing Co. and Tri-State Utilities Co., control of which companies was recently acquired, have been physically connected, and it is proposed that substantially the whole system will be interconnected ultimately so as to permit a more efficient operation of the steam plants and a more complete utilization of electric energy generated by the hydro-electric plants and by the Dubuque power plant, the system's largest central station. The company and its subsidiary and controlled companies, including those recently acquired, own 23 steam electric generating plants, 14 hydro-electric generating plants, 6 gas plants and one steam heating plant. The combined properties have 184 substations with 3,980 miles of transmission lines and a complete system of distributing lines. In addition to the power which the system generates at its own plants, it has favorable contracts for the purchase of power from the Northern States Power Co., Wisconsin Ry., Light & Power Co. and Interstate Light & Power Co. It also has favorable contracts for the interchange of power. In order to meet the increasing demand for service the company is installing a 7,500 k.w. turbine generating unit for an addition to its Albert Lea, Minn., power plant. This unit, together with auxiliary equipment and new boilers, will be installed in the next few months. Early in January new gas holders were put into service at Clinton, Iowa, and at Albert Lea and Austin, Minn.

Capitalization (After Financing).

	Authorized.	*Outstanding.*
Preferred stock (no par value) incl. this issue	200,000 shs.	55,000 shs.
Common stock (no par value)	125,000 shs.	125,000 shs.
1st m. gold bonds, series "A" and "B" 66s due July 1 1944 (V. 120, p. 2268)	a	$11,200,000
General mtge. 7% bonds due July 1 1934	$3,500,000	2,500,000

a Issuance of additional bonds restricted by provisions of the mortgage.

Note.—In addition there will be outstanding not owned by Interstate Power Co., $9,427,700 funded debt of subsidiary companies and $1,929,200 of preferred stock of subsidiary companies.

Purpose.—The purpose of the issue of this preferred stock is to reimburse the treasury of the company in part for expenditures heretofore made for additions and improvements to physical properties and for other corporate purposes, including the acquisition of the stock of Tri-State Utilities Co. and the Minnesota Electric Distributing Co.

Valuations.—The present properties of the company and its subsidiary and controlled companies have been valued as of Feb. 28 1926, at approximately $37,500,000. Against this amount there are now outstanding bonds, notes, and underlying preferred stocks aggregating about $26,100,000, leaving a balance of approximately $11,400,000, which is at the rate of over $207 per share for the 55,000 shares of $7 dividend preferred stock presently to be outstanding, including this issue.

Consol. Earnings for Year Ended Feb. 28 1926, (Incl. Present Subs. and Controlled Cos.)

Operating revenue and other income	$5,226,826
Operating expenses, maintenance and taxes (excl. Fed. taxes)	2,685,770
Net earnings	$2,541,056
Annual int. & divs. on bonds & pref. stocks of sub. cos. and mortgage indebtedness of Interstate Power Co. as well as proportion of earnings of sub. cos. applicable to public holdings of their common stocks	1,565,945
Balance (before renewals, replacements, Federal taxes, &c.)	$975,111
Annual dividends on 55,000 shares $7 div. pref. stock	385,000

Management.—Utilities Power & Light Corp.—V. 122, p. 3082.

Manila Electric Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 120,000 additional shares of common stock, without par value, on official notice of issuance and payment in full, making the total amount applied for 400,000 shares (total authorized issue).

The additional common stock has been offered for sale to all stockholders of record June 15 at $33 per share (see V. 122, p. 3083).—V. 122, p. 3210.

New England Power Association.—*Earnings.*—

Income Statement for 3 Months Ended March 31 1926.

Gross earnings	$2,175,071
Operating expenses, maintenance and taxes	1,050,533
Bond int., $229,861; other int. & amortization, $103,300; total	333,161
Preferred dividends	475,191
Balance for depreciation and common dividends	$316,186

—V. 122, p. 481.

New Jersey Water Co.—*Control.*—

See Community Water Service Co. above.—V. 122, p. 2949.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of $970,880 additional common stock, par $10, on official notice of issuance as a stock dividend of 2%, making the total amount applied for to date, $40,039,840.

Consolidated Income Account—Three Months Ended March 31 1926.

Gross earnings	$29,459,825
Operating expenses, maintenance and taxes	16,491,369
Net income from operation	$12,968,456
Other net income	955,984
Total	$13,924,440
Interest charges	4,188,731
Preferred dividends of subsidiaries	2,071,907
Minority interests	383,147
Appropriation for depreciation reserves	3,016,822
Other charges to surplus	157,329
Dividends on preferred stock of company	455,105
Dividends on common stock of company	947,110
Balance, surplus	$2,704,288

For balance sheet as of March 31 1926, see V. 122, p. 3084.—V. 122, p. 3454.

Ohio Power Co.—*Bonds Sold.*—Dillon, Read & Co., Lee, Higginson & Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, have sold at 93 and int., to yield 4.95%, $9,635,000 1st & ref. mtge. 4½% gold bonds, series D.

Dated June 1 1926, due June 1 1956. Denom. c* $1,000 and $500 and r* $1,000. Prin. and int. payable (J. & D.) in New York City. Red. all or part by lot, on any interest date on 4 weeks' notice at 103 to and incl. June 1 1931; at 102½ thereafter to and incl. June 1 1936; at 102 thereafter to and incl. June 1 1941; at 101½ thereafter to and incl. June 1 1946; at 101 thereafter to and incl. June 1 1951; at 100½ thereafter to and incl. June 1 1954 and at 100 thereafter to maturity; in each case accrued interest being added to the price named. Company agrees to pay interest without deduction for the normal Federal income tax up to 2% per annum and to refund the Penn. 4-mill tax. Central Union Trust Co. of New York, trustee.

Data From Letter of Vice-President Geo. N. Tidd, June 17.

Company.—Owns and operates large electric power and light generating plants and transmission and distributing systems in important manufacturing and mining sections of Ohio. The company is about to acquire important electric power and light properties formerly owned by a number of established operating companies in Ohio, including the Ohio Service Co. and the Portsmouth Public Service Co. Transmission and distributing lines owned, including properties about to be acquired, aggregate 3,468 miles and serve a prosperous territory in Ohio having an estimated population of 719,000. Upon acquisition of the new properties, the company will supply electric power and light to 225 communities, among which are Canton, Lima, Portsmouth, Steubenville, Newark, East Liverpool, Lancaster, Ironton and Cambridge, and a number in the Wheeling district west of the Ohio River.

The company is one of the two most important subsidiaries of American Gas & Electric Co., which controls electric power and light properties in various districts east of the Mississippi River, including Wheeling, Huntington, Charleston and Logan, W. Va.; Roanoke and Lynchburg, Va.; Atlantic City, N. J.; Scranton, Pa.; Rockford, Ill.; Marion, Muncie, South Bend and Elkhart, Ind., and Benton Harbor and St. Joseph, Mich.

Property.—With the addition of properties about to be acquired, the company will own a total installed electric generating capacity of 234,490 kilowatts, 1,414 miles of high voltage transmission lines (not including 145 miles now under construction), and 2,054 miles of distribution system. The company owns two principal electric generating stations, the Philo station at Philo, O., and the Windsor station at Power (formerly Windsor), W. Va. All properties owned by the company, including those about to be acquired, are inter-connected by high voltage transmission lines. In addition to the 132,000-volt steel-tower transmission lines interconnecting the eastern and western systems of the company and its principal generating stations on the Ohio and Muskingum Rivers, the company also owns similar lines extending south to the Ohio River and west to the Indiana state line. The company's transmission system is interconnected through the line to the Ohio River with the system of the Appalachian Electric Power Co., and through the extension to the Indiana state line with the system of the Indiana & Michigan Electric Co. Both of these companies are also subsidiaries of American Gas & Electric Co., and this interconnected system, extending into 6 states, constitutes one of the largest super-power systems in the world.

Security.—Upon completion of present financing, there will be outstanding under the first and refunding mortgage a total of $43,131,500 bonds, all equally and ratably secured by direct mortgage lien on the company's plants and properties, valued at over $63,000,000 based on an appraisal made by Ford, Bacon & Davis in 1921, with subsequent additions at cost. The 1st & ref. mtge. bonds are secured by direct first mortgage lien on the greater part of the company's properties including the two principal generating stations and practically all the new high voltage transmission lines recently constructed and acquired by the Ohio Power Co., and by second mortgage lien on the remainder, subject to divisional lien issues aggregating $2,731,000 outstanding under closed mortgages. All these divisional lien bonds must be paid at maturity and not extended.

Purpose.—The proceeds will be used to provide funds in connection with the purchase of important electric power and light properties in Ohio, to reimburse the company in part for capital expenditures already made under the terms of the mortgage, and for other corporate purposes.

Earnings.—During the 3-year period ended April 30 1926, as shown below, annual gross earnings of all properties owned, including those about to be acquired, increased $1,857,205, or over 14%, and total annual net revenue available for bond interest, after taxes, maintenance and depreciation charges, increased $1,048,552, or over 21%.

Earns. for 12 Mos. End. Apr. 30—	1926.	1925.	1924.
Gross earnings	$14,503,288	$13,267,280	$12,646,083
Net revenue	5,874,425	5,203,385	4,825,873

Annual interest charges on the 1st & ref. mtge. bonds to be outstanding on completion of the present financing, and on all underlying divisional bonds, amount to $2,539,480. The average of the annual net revenue, as shown above for the 3 years ended April 30 1926, was equal to more than twice the amount of such interest charges. Total annual interest charges on all funded debt, incl. the 6% gold debenture bonds, amount to $2,659,480.

Capitalization Outstanding (Including This Issue).

Divisional issues	$2,731,000
1st & refunding mortgage bonds	x43,131,500
6% gold debenture bonds	2,000,000
6% preferred stock	14,113,300
Common stock (no par value)	1,095,375 shs.

x Series A 7% bonds, due 1951, $9,702,000; series B 5% bonds, due 1952, $13,794,500; series C 6% bonds, due 1953, $10,000,000 (not incl. $18,000 held by co.), and series D 4½% bonds, due 1956, $9,635,000.

Control.—The entire common stock is owned by American Gas & Electric Co.—V. 122, p. 3341.

Ohio Cities Telephone Co.—*Bonds Sold.*—

The issue of $400,000 first mortgage 6% convertible gold bonds, series A, recently offered at 100 and interest, have been sold. In addition to R. W. Evans & Co., Inc., Pittsburgh, and Schulz Brothers, Cleveland, Shapker, Stuart & Co. of Chicago participated in this offering. The latter in an advertisement on June 22, gave the following facts:

History.—The peoperties now operated by the company have enjoyed a steady growth, indicated by the fact that in 1901 they had 790 stations, compared with over 4,600 at the present time. It is conservatively estimated that they will have 6,000 stations connected by the end of 1926 and 7,000 in 1927.

Property.—The property of the company has continuously been increased and improved since organization, out of surplus earnings. The new plant and exchange building is completed, and the company has contracted for the transformation of the entire system into a complete automatic service, which, the management estimates, will be in operation within thirty days.

Security.—Secured by a first mortgage upon all of the company's properties and franchises now owned or hereafter acquired (consisting of over 4,600 stations and an installed capacity of 6,000 stations with underground facilities capable of almost 100% additional stations). The value of the present properties of this company after depreciation, based upon expert appraisals, together with the proposed additions and extensions made out of the proceeds of this financing, is in excess of $1,000,000.

Earnings.—For the 12 months ended April 30 1926, net earnings, after all expenses, maintenance and taxes, were over three times interest requirements on this issue. See also further data in V. 122, p. 1763.

Peninsular Telephone Co. (Fla.).—*Bonds Sold.*—Coggeshall & Hicks and Bodell & Co. have sold at 101½ and int., to yield over 5.40%, $1,000,000 additional 1st mtge. gold bonds, 5½% series, due 1951.

Dated Jan. 1 1926; due Jan. 1 1951. Interest payable (J. & J.) at the office or agency of the company in New York City. Callable all or part on or before Jan. 1 1949 at 105 and int., and thereafter at 100 and int. on any interest date upon 30 days' notice. Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Irving Bank-Columbia Trust Co., and Willard V. King, New York City, trustee.

Data From Letter of Pres. W. G. Brorein, June 18.

Company.—Incorp. in Florida in 1901. Owns and operates, without competition, the central station telephone systems in Tampa, St. Petersburg, Port Tampa and 16 surrounding cities and towns, all of which are connected by toll and long distance lines of the company. The toll and long distance lines also extend to 11 other nearby cities and towns of south Florida. Connections are made with the long distance lines of the American Telephone & Telegraph Co. under favorable contract, thus affording nation-wide telephone service. The population served by the company, including St. Petersburg, is over 400,000 showing an increase of over 300% since 1915. The franchises are satisfactory for the operation of the business.

On Dec. 31 1914, company operated 9,422 telephones and on Dec. 31 1925, it operated 42,881 telephones, an increase of over 355% in 11 years. Since Dec. 31 1925, over 4,000 additional telephones have been installed. In the 12 years ended Dec. 31 1925, the gross revenue increased 545% and the net income 417 .

Capitalization as of May 31 1926—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds, 5½ series, due 1951 (incl. this issue)	a	$4,500,000
10-yr. conv. deb. bonds, series "A," 6½%, due April 1 1934	$10,000,000	b421,500
7% cumulative preferred stock		2,300,000
Common stock (paying cash divs. at rate of 7% per annum)		2,306,900

a The 5½% series due 1951 is limited to $5,000,000 and the issuance of the balance of this series ($500,000) and of additional bonds of other series, is subject to restrictions of the indenture. b Original issue $1,250,000 and $828,500 have converted into common stock.

Purpose.—To pay current indebtedness incurred for additions and extensions to the property made during the year 1926, and will in addition thereto provide some cash for future extensions and additions to the company's telephone plant and system.

Gross Revenue, and Net Income, Available for Interest, Amortization o Discounts, Dividends and Depreciation.

Calendar Years.	Gross Revenue.	Net Income.	Calendar Years.	Gross Revenue.	Net Income.
1913	$261,970	$114,633	1921	$611,611	$241,714
1915	312,922	143,427	1922	703,071	298,312
1917	367,181	169,676	1923	939,208	b402,033
1919	a	147,547	1924	1,161,653	452,369
			1925	1,690,645	592,498

a Government operation for larger part of period. b Includes St. Petersburg for full year. It was purchased in 1923.

Earnings for 12 Months Ended April 30 1926 (Excluding Depreciation)

Gross revenue	$1,898,175
Operating expenses, maintenance and taxes	a1,243,647
Net income	b654,528
Annual interest on $4,500,000 first mortgage 5½% bonds	247,500
Balance	$407,028

a Maintenance equals 26% of gross revenue. b 2.6 times interest on 1st mortgage bonds.

The earnings do not reflect any benefits from very substantial additions and extensions to the properties amounting in total to approximately $1,115,000 which until completed will not begin to earn. Furthermore, on the basis of the new rates granted by the Florida P. S. Commission to become effective July 1 1926, it is estimated that the additional net income (ex. depreciation) from the new rates with the stations now in service will amount to approximately $30,000 per month.

Sinking Fund.—The indenture provides for a sinking fund of 1% per annum, payable semi-annually commencing June 1 1927, to be used to purchase 1st mtge. gold bonds entitled to the benefit of purchase therefrom at the sinking fund prices of such bonds (at or below 102 and int. for 5½% series due 1951) if purchasable at such prices, and, if not, such sinking fund moneys may be used to reimburse the company for properties for which additional bonds might otherwise be issued.—V. 122, p. 3455.

Penn Central Light & Power Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of 96,866 shares (of a total authorized issue of 150,000 shares) cumul. pref. stock, $5 series, without par value, being part of a total of 110,000 shares applied for listing, the balance of 13,134 shares to be listed upon official notice of issuance full paid. (See V. 122, p. 348.)—V. 122, p. 2497.

Pennsylvania Edison Co.—*Tenders.*—

The Bank of North America & Trust Co., trustee, City Hall. Square, Philadelphia, Pa., will until July 7 receive bids for the sale to it of 1st mtge. sinking fund gold bonds, dated April 1 1916, to an amount sufficient to absorb $101,713 at prices not exceeding 105 and int. for series A and B bonds.—V. 122, p. 2652.

Peoria Water Works Co.—*Control.*—

See Community Water Service Co. above.—V. 121, p. 2039.

Porto Rico Telephone Co.—*Report.*—

Income Statement for Calendar Year 1925.

Total oper. rev., $703,141; non-oper. rev., $4,447; gross earnings	$707,588
Oper. exp., $258,674; maint., $79,712; taxes, $74,149; prov. for deprec., $134,841; interest, $81,289; total	628,665
Surplus net income	$78,924
Previous surplus	224,734
Total surplus	$303,658
Divs. on com. stock, $96,000; pref. divs., $20,136; total	116,136
Unexp. disc. on bonds retired, premium on stock purch., &c	1,006
Sundry surplus items (net)	10,181
Profit and loss surplus Dec. 31 1925	$176,336

—V. 121, p. 2639.

Public Service Corp. of New Jersey & Subs.—*Earnings.*

	—4 Mos. to April 30—		—12 Mos. to April 30—	
Sales, &c.—	1926.	1925.	1926.	1925.
Electric sales (k.w.h.)	354,380,070	301,035,314	972,859,830	794,175,182
Gas sales (cu. ft.)	7,785,118	6,755,534	21,323,944	19,955,057
Passenger (railway&bus)	195,369,875	181,398,371	575,134,962	523,893,032
Earnings—				
Oper. revenus of subs	$35,977,583	$31,642,905	$99,050,203	$89,845,768
Oper. expenses and taxes	22,350,243	20,828,823	63,456,052	59,911,271
Retirement charges	3,309,030	2,794,113	8,255,926	7,195,369
Non-operating income	705,304	679,752	2,082,603	1,628,890
Net income of subs	6,181,810	4,057,833	15,255,351	10,770,481
Net income of corporation for dividends	4,989,998	2,862,906	12,122,418	7,908,082

—V. 122, p. 3455, 3211.

Standard Gas & Electric Co.—*Issues Booklet.*—

H. M. Byllesby & Co. have just published a comprehensive 32-page illustrated book describing the Standard Gas & Electric Co. and its operated and affiliated public utilities. Photographs of the principal steam and hydro-electric stations, gas manufacturing plants, substations, &c., are reproduced. A large four-colored map, showing the extent and diversification of the company's investments, is included.—V. 122, p. 3085, 2950.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 Mos. End. May 31—	1926.	1925.	1924.	1923.
Gross earnings	$2,766,196	$2,628,977	$2,659,095	$2,417,857
Operating expenses, incl. taxes & maintenance	1,620,081	1,602,722	1,682,085	1,571,458
Fixed charges	400,895	425,289	441,270	395,146
Dividend on pref. stock	280,862	235,357	200,784	171,399
Prov. for retire. reserve	208,944	207,000	202,917	200,000
Balance, surplus	$255,414	$158,610	$132,039	$79,855

—V. 122, p. 2043, 483.

Texas-Louisiana Power Co. (Del.).—*Preferred Stock Offered.*—R. E. Wilsey & Co., Inc., Chicago, and Frederick Peirce & Co., Philadelphia, are offering at 95 and divs., to yield about 7.37%, $850,000 7% cumul. pref. stock (par $100), fully paid and non-assessable.

Preferred both as to assets and dividends. Divs. exempt from present normal Federal income tax. Mass. 6% income tax, Maryland 4½ mills securities tax and Penn. 4 mills personal property tax refunded. Divs. payable Q.-J. Red. all or part on any div. date on 30 days' prior notice at $107 and divs. Transfer agent, Union Trust Co., Chicago, Ill. Registrar, Central Trust Co. of Illinois, Chicago, Ill.

Data from Letter of A. P. Barrett, President of the Company.

Company.—A public utility operating company. Incorp. in Del. Owns and operates a number of previously existing public utility properties serving without competition over 11,600 electric and gas customers and over 600 water customers in 48 communities located in the northeast section of Texas and in Oklahoma, New Mexico and Louisiana. Company furnishes electric and gas service to a population in excess of 100,000. While its principal earnings are derived from the sale of electric light and power, the company also serves 14 communities with ice, including Houston and Gainsville, Texas.

Capitalization (After Financing)—	*Authorized.*	*Outstanding.*
1st mtge. 20-yr. 6% gold bds., Ser. "A," due 1946	x	$3,250,000
Series "A" 6% gold notes, due Dec. 1 1926	$200,000	200,000
7% cumul. pref. stock (this issue)	5,000,000	850,000
Common stock (no par value)	30,000 shs.	20,000 shs.

x Limited by conservative restrictions of the trust indenture, but not to any principal amount.

In addition to the above, there are outstanding $255,000 6% purchase money obligations, payable in annual installments during the next 13 years.

Security.—Based upon appraisal by Hagenah & Erickson, Chicago, plus subsequent capital expenditures, the properties have a reproduction value in excess of $5,950,000. After deducting from this amount the total funded debt and purchase money obligations, it leaves a balance of about $2,250,000 or approximately $265 for each share of 7% cumul. pref. stock outstanding. On the basis of depreciated values, it leaves an equity of more than $181 for each share of this issue.

Consolidated Earnings for Years Ended April 30.

	1925.	1926.
Gross earnings	$1,000,175	$1,140,428
Oper. exps., incl. maint. & taxes other than Federal income taxes	601,639	677,529
Net earnings	$398,536	$462,899
Annual interest requirements on total funded debt		222,300
Earnings available for deprec., Fed. income taxes & divs		$240,599
Annual div. requirements on 7% cumul. pref. stock (this issue)		$59,500

Purpose.—To reimburse the company's treasury for expenditures made for improvements and extensions, for payment of obligations incurred through acquisition of properties, for retirement of short term funded debt, and for additional working capital.—V. 122, p. 751, 613.

Tennessee Electric Power Co.—*Bonds Sold.*—The National City Co., Bonbright & Co., Inc. and Hodenpyl Hardy Securities Corp. have sold at 98 and int., yielding 5.13%, $3,500,000 1st & ref. mtge. gold bonds 5% series.

Dated June 1 1926; due June 1 1956. Interest payable (J. & D.) 1 at the National City Bank of New York, trustee, without deduction of the normal Federal income tax up to 2%. Four mills tax in Penn. will be reimbursed Denom. c* $500 and $1,000 and r* $1,000, $5,000 and $10,000. Red. all or part, either at the option of the company or by the sinking fund, on any interest payment date, upon 30 days prior notice, at 105 on or before June 1 1952, and at 100 thereafter.

Issuance.—Subject to authorization by the Tennessee RR. and P. U. Commission.

Data from Letter of President B. C. Cobb.

Company.—Owns or controls and operates an extensive system of properties engaged primarily in the generation, transmission and distribution of electric energy. The high tension transmission lines of the company which are inter-connected with those of other large electric power companies in neighboring States, constitute an important part of the extensive super-power system of the south. The field of operation of the System embraces a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, and includes Nashville, Chattanooga, Knoxville (on a wholesale basis) and other cities having a total estimated population of over 500,000.

More than 81% of the aggregate net earnings is contributed by the electric light and power business and the balance is derived principally from railway operations. The System includes 7 electric generating stations having an installed capacity of 258,000 h. p. (now being increased to 283,000 h. p.), of which 4 are modern waterpower plants with an aggregate capacity of over 144,000 h. p. During the past 6 calendar years the hydro-electric stations have supplied over 86% of the total electric output of the system.

Capitalization of System Outstanding upon Completion of this Financing.

	Outstanding with Public.
Common stock (without par value)	200,000 shs.
2nd pref. stock, $6 a year a sh., non-cumul. (without par value)	30,000 shs.
1st pref. stock 6% cumul. (par $100)	a&b$5,454,300
do do 7% cumul. (par $100)	8,345,400
do do 7.2% cumul. (par $100)	b3,342,700
10 Year 6½% Debentures, due 1933	900,500
15 Year 6½% debentures, due 1939	902,000
1st & ref. mtge. gold bonds, 6% series due 1947	24,786,500
do do 5% series due 1956 (this issue)	3,500,000
Divisional Lien Bonds—	
Bonds of former Tennessee Power Co., due 1962	2,256,000
Bonds of former Chattanooga Ry. & Light Co., due 1956	2,336,500
Nashville Ry. & Light Co. bonds, due variously to 1958	6,670,500
Chattanooga Office Building 5½% bonds, due 1929	175,000

a Includes $128,000 par value, reserved for exchange in the future for a like amount of Nashville Ry. & Light Co. 5% preferred stock outstanding with the public. b These amounts include $590,000 of 6% and $509,300 of 7.2% 1st pref. stock for which subscriptions have been received on a partial payment plan, but they do not include sales made locally by the company since May 31 1926.

Note.—In addition to the divisional lien bonds shown above to be outstanding in the hands of the public, there are pledged under the First & ref. mtge. the following: $10,045,000 Tennessee Power Co. 1st mtge. 5% bonds, $4,038,000 Chattanooga Ry. & Light Co. bonds of various issues; and $4,042,000 bonds of the Nashville Ry. & Light Co. Of the divisional lien bonds outstanding with the public, $10,778,000 bear interest at the rate of 5%, $175,000 at the rate of 5½% and $485,000 at the rate of 6% per annum.

Earnings for 12 Months Ended May 31.

	1926.	1925.
Gross earnings	$11,836,973	$10,253,943
Operating expenses, current maintenance and taxes	6,646,986	5,368,844
Net earnings	$5,189,987	$4,885,099
Mortgage bond interest charges	2,063,025	1,902,335
Balance	$3,126,962	$2,982,764

The above earnings reflect little benefit from important additions to the property to be financed in part with the proceeds from the sale of these bonds. Annual interest requirements on the $39,724,500 mortgage bonds presently to be outstanding amount to $2,239,815.

Security.—Secured by (1) a direct first mortgage on the 54,000 Hales Bar Hydro-Electric Station, the new 54,000 h. p. steam station at that site, high tension transmission lines, important substations and certain parts of the distribution system in Chattanooga; (2) a direct mortgage on the entire remaining physical property of the company, subject to mortgages securing divisional lien bonds of which only $4,767,500 are outstanding with the public; (3) the pledge with the trustee of $14,083,000 divisional lien bonds or about 74% of the total outstanding amount; and (4) the pledge with the trustee of $4,042,000 bonds and an aggregate of over 98% of the outstanding stocks of the Nashville Railway and Light Company.

Purpose.—Proceeds will reimburse the company in part for the retirement of certain divisional lien bonds and for the cost of improvements, extensions and additions to the company's property.

12 Months Ending May 31—	1926.	1925.
Gross earnings	$11,836,974	$10,253,944
Operating expenses, incl. taxes & maintenance	6,646,986	5,368,844
Fixed charges (see note)	2,224,641	2,103,393
Dividends on 1st preferred stock	991,924	824,503
Provision for retirement reserve	910,197	868,902
Balance, surplus	$1,063,226	$1,088,302

Note.—Includes dividends on Nashville Ry. & Light Co., preferred stock not owned by Tennessee Electric Power Co.—V. 122, p. 3212, 2045.

Union Water Service Co.—*Bonds Sold.*—

The $2,500,000 first lien 5½% gold bonds, series A, offered by G. L. Ohrstrom & Co., New York, at 97½ and interest, have been oversubscribed. See Federal Water Service Corp. above, and see also V. 122, p. 3456.

United Light & Power Corp. (& Subs.).—*Earnings.*—

12 Months Ended April 30—	1926.	1925.
Gross earnings of subsidiary companies	$39,241,789	$33,959,563
Total operating expenses	23,213,866	20,507,431
Net earnings of subsidiary companies	$16,027,923	$13,452,132
Non-operating earnings	2,626,362	1,000,279
Net earnings, all sources	$18,654,284	$14,452,411
Int. on bonds & notes of subs. due public	4,495,572	3,903,344
Divs. on pref. stocks of subs. due public & proportion of net earnings attributable to common stock not owned by company	2,704,074	2,508,318
Gross income avail. to United Lt. & Pow. Co.	$11,454,638	$8,040,749
Interest on funded debt	2,779,934	1,937,821
Other interest	398,973	83,727
Prior preferred dividends	472,291	373,275
Net income	$7,803,439	$5,645,926
Class "A" preferred dividends	944,922	716,609
Class "B" preferred dividends	322,455	302,833
Surplus earnings avail. for deprec., amortization and common stock dividends	$6,536,063	$4,626,484

Capitalization April 30 1926.

Class "A" preferred stock (no par value)	156,258 shs.
Class "B" preferred stock (no par value)	76,364 shs.
Class "A" common stock (no par value)	1,994,995 shs.
Class "B' common stock (no par value)	999,190 shs.

—V. 122, p. 3212, 2653.

Wichita (Kan.) Water Co.—*Permanent Bonds Ready.*—

The Farmers' Loan & Trust Co. is now prepared to deliver permanent first mortgage bonds in exchange for outstanding temporary bonds. See also V. 122, p. 1612.

Woodhaven Water Supply Co., N. Y. City.—*Bonds Sold.*—Love, Macomber & Co., New York, have sold at 100 and int. $1,000,000 1st mtge. 5½% gold bonds, series "A."

Dated June 1 1926, maturing June 1 1946. Red., all or part, on the first day of any month upon 30 days' notice at 105 up to and incl. June 1 1936; at 104 thereafter up to and incl. June 1 1941; at 103 thereafter up to and incl. June 1 1943; at 102 thereafter up to and incl. June 1 1945, and 101 thereafter up to May 1 1946, plus accrued interest in each case. Int. payable (J. & D.) at the Brooklyn Trust Co., New York, trustee, without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000 and $500 c*. Reimbursement will be made of the Penna. and Conn. 4 mills taxes and the Mass. income tax not in excess of 6%.

Data from Letter of President A. J. Cordier, June 19.

Company.—Incorp. Feb. 28 1888 in New York. Serves that section of Greater New York known as "Woodhaven," located in the Fourth Ward of the Borough of Queens, having a population estimated to be in excess of 125,000. The total number of consumers served is 17,398. The company s properties comprise 40 acres of land on which are located 60 wells, 5 pumping stations having a daily capacity of 17,000,000 gallons of water and two reservoirs having a capacity of 4,000,000 gallons which are used to equalize the maximum draft at times of heavy consumption. The distributing system comprises about 86 miles of mains and supplies over 2½ billion gallons of water annually in this territory. The company's rates are as low as any other independent company in the Metropolitan district, using the same frontage measurement scale of rates and the same meter scale of rates as the City of New York. Water is furnished to 1,214 hydrants for fire and other purposes.

Capitalization (*Upon Complation of Present Financing*).

1st mtge. 5½% gold bonds, series "A" (this issue)	$1.000,000
Capital stock (8,000 shares of $50 par value)	400,000

Security.—These bonds will be secured by a direct 1st mtge. on the entire physical properties of the company now owned or hereafter acquired, funds to be deposited with the trustee to retire $827,000 of mortgage debt due Jan. 1 1928.

Additional bonds (other than for refunding purposes, par for par) may be issued only to the extent of 75% of the net cost of expenditures made for permanent extensions, enlargements and additions subsequent to June 1 1926 of and to the properties of the company, provided net earnings for the 12 consecutive calendar months within the 15 months immediately preceding application therefor shall have been equal to at least twice the annual interest requirements on all 1st mtge. bonds outstanding and for the issuance of which application is then made.

Purpose.—The proceeds will be used for the retirement of $827,000 of mortgage debt maturing Jan. 1 1928 and for other corporate purposes.

Earnings for Calendar Years—	1923.	1924.	1925.
Gross revenues	$262,162	$285,488	$305,314
Oper. expenses, maintenance & taxes (except Federal income tax)	106,665	122,698	123,818
Net earnings	$155,497	$162,790	$181,496
Interest on total mortgage debt			55,000
Balance avail. for deprec., Federal income taxes, &c			$126,496

Dividends have been paid regularly on the common stock at increasing rate since the inception of the company.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On June 21 Arbuckle Bros. reduced price 15 pts. to 5.45c. Arbuckle Bros. established price of 5.45@5.60c. per lb. on June 22 and of 5.45@5.50c. on June 24. Also on June 24 National Sugar accepted business at 5.60c. per lb.

Matters Covered in "Chronicle" June 19.—(a) Deliveries of refined copper exceed production; stocks on June 1 the smallest this year, p. 3393. (b) J. P. Morgan & Co. in receipt of funds for payment of December interest on Chinese Ry. bonds, p. 3404. (c) 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, p. 3411. (d) Brokerage firm of Walter Kavanagh & Co., Montreal, fails; suspended from associate membership in New York Curb Market, p. 3411.

Albany Metropolitan Hotel (Albany, N. Y.).—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and int., to yield 6¼%, $1,800,000 1st mtge. fee 6¼% sinking fund gold bonds, due June 1 1938 (safeguarded under the Straus plan).

Interest payable J. & D. Denom. $1,000, $500 and $100 c*. Title insured by New York Title & Mtge. Co. Red. for the sinking fund at 101 and int. Callable, except for the sinking fund, at 104 and int. up to and incl. June 1 1930; at 103 and int. after June 1 1930 and up to and incl. June 1 1934, and at 102 and int. after June 1 1934 and before June 1 1938. Federal income tax up to 2% paid by borrowers. The following State taxes refunded: Pa., Conn. and Vt. 4 mills, Md. 4½ mills, District of Columbia 5 mills, Va. 5 mills, Mass. not to exceed 6% of int. p. a. and New Hampshire not to exceed 3% of int. p. a.

Security.—Secured by a direct closed first mortgage on the building, together with land owned in fee thereunder fronting 255.58 ft. on the east side of Eagle St., 60.18 ft. on State St. and 73.58 ft. on Howard St. The building will be 10 stories in height of strictly fireproof construction. Will contain 405 rooms, each with bath.

Valuation.—The land and completed building have been appraised by the company at $2,559,500.

Earnings.—The estimate of earnings is based on a room schedule considerably below that in effect at the only comparable hotel in Albany and lower than the average rental now being obtained in other hotels which are not in any way comparable in the conveniences and service our hotel will offer. On this basis, and after deducting taxes and operating charges, including insurance, and with a liberal allowance for vacancies, the net earnings are estimated at $270,725 per annum, which is more than $100,000 in excess of the greatest combined annual interest and sinking fund requirements on this issue.

Albany Perforated Wrapping Paper Co.—*Dividends.*—

The directors have declared quarterly dividends of 50c. a share on the no par value common stock and of $1.75 a share on the 7% cumul. preferred stock, payable June 30 to holders of record June 28. (See also V. 122, p. 216.)—V. 122, p. 2500.

Allegheny Steel Co., Brackenridge, Pa.—*Par Value of Common Shares Changed.*—

The stockholders on June 22 changed the authorized common stock from 35,000 shares, par $100, to 300,000 shares of no par value. The company also has an authorized issue of $3,500,000 7% cumulative pref. stock, all outstanding.

Four shares of common stock, no par value, will be issued in place of each share of the present common stock of $100 par value, leaving available in the treasury 160,000 shares of no par value common stock, which may be issued from time to time as the needs of the company require.—V. 115, p. 762.

Alpine Montan Steel Corporation.—*Control.*—

See United Steel Works Corp. below.—V. 122, p. 3456.

American Cigar Co.—*New Officers.*—

J. L. Hardin has been elected Vice-Pres.; C. V. Seaman, Treas.; Sidney Schou, Sec., and G. E. Bolivar, Asst. Treas.—V. 122, p. 1613.

American Pneumatic Service Co.—*2d Pref. Dividend.*—

The directors have declared a semi-annual dividend of $1 per share on the 2d pref. stock, payable June 30 to holders of record June 24. A like amount was paid Dec. 31 last. Previously dividends at the rate of $1 50 per annum were paid on this issue.—V. 122, p. 2802.

American Solvents & Chemical Corp.—*Debentures Offered.*—John Nickerson & Co. and Lage & Co. are offering at 99 and int., to yield 6.65%, $2,200,000 6½% 10-year sinking fund gold debentures (with stock purchase warrants).

Dated March 15, 1926; due March 15, 1936. Denom. $1,000 and $500c*. Int. payable (M. & S.) at Chase National Bank of the City of New York without deduction for normal Federal income tax not to exceed 2% per annum; Penn., Calif. and Conn 4 mills tax; Maryland 4½ mills tax and Mass. income tax not to exceed 6% refunded. Red. all or part at 105 and int. at any time upon 30 days' notice.

Data from Letter of H. I. Peffer, April 24.

Corporation.—Has been organized in Maryland and has acquired the properties and businesses of Everett Distilling Co., Jefferson Distilling & Denaturing Co., Crescent Industrial Alcohol Co., and through a wholly owned subsidiary, of Western Industries Co , all established successful companies which have been engaged in the manufacture of industrial, or denatured ethyl alcohol for a number of years. The croporation is the second largest producer and distributor of industrial alcohol in the country, with 4 modern plants located near Boston, Mass., New Orleans, La., and San Francisco, Calif., having a total capacity of about 18,000,000 gallons per annum. Corporation has also acquired by lease, with option to purchase, the plant of the Witbeck Chemical Corp., at Albany, N. Y., and acquired its good will and business with certain exceptions. This company is a producer of derivative products from alcohol, and its acquisition will favorably supplement the operations of the corporation.

The basic material, molasses, is purchased in Cuba, Porto Rico, Hawaii and the cane growing sections of this country, and transported direct to the plants by water and rail without rehandling. Industrial alcohol and its by-products are marketed throughout the United States through the corporation's own organization and jobbers.

Corporation will own or control patents for the production of various by-products of alcohol and its related products, viz.: carbonic gas, absolute alcohol, 85% magnesia and magnesia pipe covering, which should enhance the earning possibilities.

Earnings.—Net sales, and net earnings after depreciation and exclusive of non-recurring charges, available for interest and Federal income taxes of the predecessor companies (not incl. the earnings of leased plant) were as follows:

Calendar Years—	1925.	1924.	1923.
Net sales	$6,830,484	$4,846,807	$3,575,725
Net earnings	1,014,847	736,173	619,165
Deb. int. requirement, times earned	7.09	5.14	4.32

For the 3-year period the average annual net earnings were $790,062 or 5.52 times the interest requirement on this issue of debentures.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 10-year sinking fund gold debentures	$2,200,000	$2,200,000
xConv. partic. preference stock (no par value)	160,000 shs.	100,000 shs.
Common stock (no par value)	320,000 shs.	160,000 shs.

x 160,000 shares of common stock are reserved for conversion by holders of preference stock and 55,000 shares of preference stock are reserved for sale to holders of the stock purchase warrants issued with debentures.

Assets.—The balance sheet as of Dec 31 1925, after giving effect to the present financing, shows current assets of $2,284,573, current liabilities of $779,438, and net tangible assets of $3,927,716 or nearly $1,800 for each $1,000 debenture.

Valuation.—According to a valuation as of Dec. 15 1925, by the General Appraisal Co. of the plant formerly owned by the Western Industries Co. and valuations as of Nov. 30, 1925 by the American Appraisal Co. of the other properties, the net sound value of the fixed assets totals $2,472,340.

Stock Purchase Warrants.—These debentures will carry detachable stock purchase warrants, entitling the holders to purchase from the corporation at any time on or before March 15 1936, convertible participating preference stock at $40 per share flat, at the rate of 25 shares for each $1,000 of debentures. An adjustment in price, as provided in the indenture, will be made in the event of the future issue of preference stock for cash or porperty at less than $40 per share.

Preferred Stock Provisions.—The preference stock is preferred as to assets and cumul. divs. at the rate of $3 per share per annum from April 1, 1926, over the common stock is entitled in liquidation to $40 per share and accrued dividends at said rate, and is callable at $60 and divs. When divs. are paid on the common stock, the preference stock is entitled to participate in such distribution share for share, until it shall have received an aggregate of $4 per share in any one year. Convertible at any time into common stock share for share. Each share of preference stock has two votes, and each share of common stock has one vote.

The entire proceeds from the sale of preference stock through the exercise of the rights evidenced by the stock purchase warrants will be used to retire debentures. Warrant owners will have the further privilege, as provided in the indenture, of making payment for preference stock with debentures at par and int.

Sinking Fund.—Commencing Dec. 15 1926, and quarterly thereafter, the corporation will deposit with the trustee in cash $25,000 as a sinking fund for the retirement of debentures either by purchase or by call by lot at 105 and int. The indenture also provides for an additional sinking fund payable on April 1 1927, and on April 1 of each year thereafter to an amount in cash equivalent to 20% of the amount by which the consolidated net net earnings of the corporation for the preceding calendar year, after deducting all charges and an amount equal to the cumulative dividend requirements for that year on the preference stock, exceed $300,000. In lieu of cash, as above provided, the corporation may deliver debentures at cost, but not in excess of the redemption price. The corporation shall receive credit upon sinking fund requirements for debentures retired as a result of the exercise of warrants. Debentures retired through the sinking fund shall be cancelled.

Purpose.—The proceeds of this issue and of the sale of stock of the corporation have been used in acquiring the assets and business of Crescent Industrial Alcohol Co., Everett Distilling Co., Jefferson Distilling & Denaturing Co. and Western Industries Co., to provide additional working capital and for other corporate purposes.—V. 122, p. 3086.

American Writing Paper Co.—*Reorganization.*—

The proposed plan of reorganization submitted by the committees of stockholders and bondholders, further details of which will be published in a subsequent issue, calls for the formation of a new company with an issued capital of $5,500,000 new 6% 1st mtge. bonds, $1,000,000 4% serial notes, $9,000,000 of 7% pref. stock, par $100, and 140,000 shares of no par value common stock. The plan further provides that: (*a*) Holders of the present 6% 1st mtge. bonds will receive for each $1,000 held, $500 par value of new 1st mtge. bonds of 1947 and $680 of the new pref. stock; (*b*) secured debtors will receive $500 in cash, $500 par value in new serial notes and $150 par value in voting trust certificates for new preferred; (*c*) unsecured debtors will receive $100 cash and $900 par value voting trust certificates for new preferred stock.

Holders of the present preferred stock will be assessed $10 a share and for each 100 shares held will receive $500 of new 1st mtge. bonds, 5 shares of new pref. and 60 shares of new common stock. If holder does not elect to purchase new stock, he can receive 1 share of new common stock without assessment. Holders of the present common will be assessed $5 a share and for each 100 shares held will receive $250 of new bonds, 2½ shares of new pref. and 25 shares of new common stock.—V. 121, p. 589, 2879.

Ames, Holden, McCready, Ltd.—*Interim Payment to Bondholders.*—

An interim payment of 30% will be made to holders of 1st mtge. 6% 25-year sinking fund gold bonds on June 30 next. The payment will apply towards principal and unpaid interest coupons, together with interest on the latter at the rate of 6%. Holders are requested to present the bonds to the Eastern Trust Co. at the time payment is claimed in order that a memorandum of payment be made on the certificates, ("Monetary Times" of Toronto).—V. 120, p. 3189.

Archer-Daniels-Midland Co. & Subs.—*Earnings.*—

Period Ended May 31 1926—	3 *Months.*	9 *Months.*
Net profit	$411,529	$1,157,999

—V. 122, p. 1767, 95.

Arlington Mills.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 1½%, payable July 1 to holders of record June 23.

The company paid regular quarterly dividends of 2% from Oct. 1 1917 up to and incl. April 1 1926. In addition, extra cash dividends were paid as follows: 2% each on July 2 1917, Jan. 2, April 2, July 1 and Oct. 1 1918 and Jan. 2 1919; 4% Jan. 2 1920 and 2% April 1 1920. In April 1920 a stock dividend of 50% was also paid.—V. 122, p. 753.

Armour & Co. (Ill.).—*Buys Creamery Plants.*—

Through its subsidiary, Armour Creameries Co., the company has purchased from Receiver W. B. Harbeck the plants of the Des Moines Creamery Co. and Shotwell Produce Co. The latter plant handled poultry, while the Des Moines plant handled dairy products.—V. 122, p. 3086.

Associated Laundries of America, Inc.—*Class "A" Stock Offered.*—Stone, Seymour & Co., Inc., Syracuse, N. Y., are offering at $15 per share 12,500 additional shares of class "A" participating stock (no par value). For description, &c., see V. 122, p. 2501.

According to President Charles H. Parmelee, the proceeds are to be used to extend the chain of laundries into other cities of New York State and to perfect the organization in the cities in which the company now operates. At present the company owns and operates laundries in Syracuse, Buffalo, Utica, Elmira, Cortland, Corning and Binghamton.—V. 122, p. 3345.

Atlantic Gulf & West Indies SS. Lines.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,000,000 (of an authorized issue of $15,000,000) 5% coll. trust gold bonds due Jan. 1 1959, which are issued and outstanding.—V. 122, p. 3087, 2802.

Atlantic Refining Co.—*Notes to be Retired.*—

The $4,000,000 4½% serial gold notes due July 1 1926 will be paid off at maturity at the Equitable Trust Co., 37 Wall St., N. Y.—V. 122, p. 2656.

Belding Heminway Co.—*Definitive Notes Ready.*—

Definitive 10-year 6% conv. gold notes, dated Jan. 1 1926, are now ready for delivery in exchange for temporary bonds at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 122, p. 3456.

Berlin Building, Detroit.—*Bonds Offered.*—Harris, Small & Co. and the Union Trust Co., Detroit, Mich., are offering, at prices to yield from 5% to 5½%, $700,000 1st mtge. 5½% serial gold bonds.

Dated June 1 1926. Due serially 1927-1936, incl. Denom. $1,000 and $500 c*. Red. all or part on any interest date upon 30 days notice at 102 and int. Principal and interest (J. & D.) payable without deduction for normal Federal income tax up to 2% at the Union Trust Co., Detroit, Mich., trustee. Tax-exempt in Michigan.

Security.—These bonds are the personal obligation of David Berlin, Detroit, Mich., and in addition are secured by a first mortgage on the land at the northeast corner of Woodward Ave. and Montcalm St. (consisting of 91 feet on Woodward Ave. and 102 feet on Montcalm St.), Detroit, and 8-story building located thereon.

Valuation.—The Union Trust Co. has appraised this real estate as follows: Land, $1,100,000; building, $300,000; total, $1,400,000.

Sinking Fund.—There will be a monthly sinking fund payable to the trustee, beginning in June and operating through 1935, of 1-12 of the next maturing principal installment and 1-6 of the next maturing interest payment. For the year 1936 there will be a monthly sinking fund of 1-12 of $90,000 for principal installment and 1-6 of the next maturing int. payment.

Bingham Mines Co.—*Earnings.*—

Month of—	*May* '26.	*Apr.* 26.	*Mar.* 26.	*Feb.* 26.	*Jan.* 26.
x Net profit before depreciation & depletion (approx)	$15,000	$8,409	$23,537	$27,918	$32,177

x The earnings and equities for the first 5 months of 1926 were approximately $105,000 as compared with $236,500 for the same period a year ago. —V. 122, p. 3087, 1921.

British-American Tobacco Co., Ltd.—*Capital Increased—Stock Dividend of 25%—Rights.*—

The shareholders on June 21 increased the authorized capital stock from £22,500,000 to £30,000,000 by the creation of 7,500,000 additional ordinary shares of £1 each.

The shareholders also approved the plan to capitalize from undivided profits, £4,050,994, to be distributed on July 2 as a stock dividend on the ordinary shares pro rata among the shareholders of record July 1, at the rate of one new share for every 4 shares held.

It is the intention of the board to offer on or about July 15 to the ordinary shareholders of record July 1 additional ordinart stock at £1 per share, in the proportion of one share for every 5 ordinary shares held, payable to one of the bankers of the company in London on or before Sept. 1 1926.

The Guaranty Trust Co. is prepared to receive from bearer shareholders coupons Nos. 112 and 113, and obtain for them the bonus shares which accrue to them as of July 1 1926, and also to handle subscriptions to the additional shares to which holders will be entitled.—V. 122, p. 3345.

Building Products, Ltd.—*Annual Report.*—

Earnings for Year Ended Dec. 31 1925.

Profits from operations after providing for income taxes	$89,206
Divs. and int. on outstanding shares, bonds, &c., of constituent cos.	35,994
Dividends on cumulative preferred stock (1¾%)	13,006
Balance, surplus	$40,206

—V. 122, p. 352, 96.

By-Products Coke Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 190,011 shares of common stock, no par value (auth. 200,000 shares), on official notice of issuance in exchange for outstanding certificates of common stock, par $100, exchangeable on the basis of two shares of common stock without par value for each share of common stock with par value.—V. 122, p. 3088.

California Packing Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after June 30 of 488,708 additional shares of common stock without par value, on official notice of issuance as a 100% stock dividend, making the total number of shares of common stock applied for 988,708 shares (out of a total authorized issue of 1,500,000 shares). See also V. 122, p. 3345.

Stock Dividend Ruling.—

The Committee on Securities of the New York Stock Exchange rules that the stock of the corporation shall not be quoted ex the 100% stock dividend on June 30 and not until further notice.—V. 122, p. 3345.

Canadian Paperboard Co., Ltd.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the pref. stock, payable July 1 to holders of record June 25. See offering in V. 122, p. 2503.

Casein Co. of America (N. J.).—*Cons. Bal. Sh. Dec.* 31.

Assets—	1925.	1924.
Land, bldgs., machinery & equip.	$1,018,001	$1,046,325
Pats., brands, trade mks. & good-will	5,449,697	5,448,805
Inv. in stk. of affiliated cos., &c.	555,611	335,611
Cash	338,264	251,837
Accrued interest	------	884
Liberty bonds	1,200	42,200
Accts. & notes rec.	389,389	425,119
Inventories	594,794	589,411
Open accounts	16,641	34,414

Liabilities—	1925.	1924.
Preferred stock	$1,000,000	$1,000,000
Common stock	5,492,000	5,492,000
Dry Milk Co. preferred stock	29,699	29,699
Accts. payable	298,088	280,380
Due Casein Co. of America (Del.)	40,198	40,198
Special reserves, including taxes	53,056	40,970
Surplus	1,450,555	1,291,358
Total (each side)	$8,363,596	$8,174,606

The income account was published in V. 122, p. 3214.

Celotex Co.—*New Financing Planned.*—

This company, manufacturers of a thermal insulating building material, has begun construction of two additional units to the four now comprising the manufacturing plant at New Orleans. To finance the construction, Hayden, Van Atter & Co., bankers of Detroit and Grand Rapids, are preparing to market in the near future an issue of $1,000,000 3-year 6% convertible gold notes computed to yield about 6%.

Upon the completion of this financing the company will have outstanding $4,000,000 of 7% cumul. preferred stock, 50,000 shares of common stock, no par value, a funded debt of 1,250,000 series A 1st mtge. gold bonds and $1,000,000 3-year 6% convertible gold notes.

Net earnings for the 6 months ended April 30 1926 amounted to $705,420, or at the rate of nearly 10 times the interest charges on the total funded debt, and upon completion of the new additional units it is estimated the annual earnings will reach $2,250,000, or over 16 times the maximum interest charges of $141,750.

Production in 1925 totaled 123,624,351 sq. ft. of Celotex and sales amounted to $5,164,127. The new units under construction when completed in October will add 400,000 ft. of Celotex to the 700,000 ft. of present daily production.—V. 122, p. 217.

Central Manhattan Properties, Inc.—*Registrar.*—

The Empire Trust Co. has been appointed registrar of the class A stock. See also V. 122, p. 3457.

Century Rubber Works, Cicero, Ill.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at prices ranging from 100 and int. to 101 and int., according to maturity, $250,000 1st mtge. 6½% serial gold bonds.

Dated May 15 1926, maturing semi-annually, 1½ to 6 years. Interest payable M. & N. 15. Denom. $500 and $1,000 c. 2% of Federal normal income tax paid by borrower. Prin. & int. payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee at a premium of 3%.

Company.—Originally incorp. March 9 1912 and the present management has been in control since 1915. The gross volume of sales since 1915 has been as follows: 1915, $38,000; 1916, $146,164; 1917, $343,673; 1918, $719,340; 1919, $950,252; 1920, $873,859; 1921, $1,300,514; 1922, $1,815,494; 1923, $1,770,976; 1924, $3,209,718; 1925, $5,277,692. Of the corporation's business 50% is the production of special brand tires for concerns like Montgomery Ward & Co., Shapleigh Hardware Co. and other large national distributing houses. The remainder of the production is the company's own brand of Century tires. The corporation operates 5 branches throughout the country, catering chiefly to commercial accounts whose volume of business is not as seasonable as the retail tire business. A large percentage of the corporation's own volume is with bus and trucking companies, using the heavy duty type of tires, this type forming the bulk of the company's production of its own brand. The capacity of the company's plant is 2,500 pneumatic automobiles tires daily, produced in its present buildings having a total floor area of 90,000 sq. ft. Equipment includes a 2,500 h.p. boiler for vulcanizing purposes and 2,500 h.p. electrical capacity for the operation of machinery. The corporation employs from 400 to 450 individuals. Plans for this year contemplate a sales volume of $8,000,000. With the financing provided by this bond issue, the corporation plans to extend its sales facilities by opening at least 10 additional branches throughout the country.

Security.—Closed 1st mtge. on land, buildings, equipment, machinery and earnings. The site of the company's plant comprises an area of 244,088 sq. ft. of land, or 5.6 acres, fronting on South 54th Ave., near West 18th St., Cicero, Ill. The plant comprises a group of 13 completed buildings. While the plant is built primarily for the manufacture of automobile tires, it is so constructed as to be readily adaptable to other types of industrial and commercial occupancy.

Valuation.—Appraisal of the land, buildings, machinery and equipment is placed at $853,225.

Earnings.—Average net earnings of the corporation for the last 3 years amounted to $210,000, which is more than 12 times the maximum annual interest charges on the entire issue, reduced semi-annually. The average for the last two years was $296,461.

Payments Guaranteed.—Prompt payment to investors of principal and int. is personally guaranteed by President Charles J. Venn. The bonds are a direct obligation of the Century Rubber Works. Officers of the corporation are Charles J. Venn, Pres.; G. H. Wheatley, V.-Pres., and Henry L. Venn, Secretary.

Chevrolet Motor Co.—*May Sales.*—

During May the company sold 70,935 cars in the United States, an increase of 23,650 over May 1925, when 47,285 cars were sold. Including Canada and overseas, total sales were 84,944 cars.

For the first 5 months of 1926 the company sold 250,927 cars in the United States, an increase of 84,138 over 166,789 in the same period of 1925. On June 1 there were 8,398 dealers, against 5,910 in the United States a year ago.

Monthly sales in the United States compare as follows:

Sales in U. S.	*Jan.*	*Feb.*	*March.*	*April.*	*May.*	*Total.*
1926	25,006	33,150	53,505	68,331	70,935	250,927
1925	11,258	18,184	36,779	53,283	47,285	166,789

—V. 121, p. 2524.

Chicago Builders' Bldg. (Corp.), Chicago, Ill.—*Bonds Offered.*—S. W. Straus & Co. are offering at prices to yield from 5.80 to 6.05%, according to maturity, $5,000,000 1st mtge. 6% leasehold serial gold bonds (safeguarded under the Straus plan).

Dated May 28 1926, maturing 4 to 15 years. Principal and int. (M. & N. 28) payable at the offices of S. W. Straus & Co. and Continental & Commercial Trust & Savings Bank, Chicago, Ill. Denom. $1,000, $500 and $100 c. Callable on any int. date at 103 and int. to May 28 1931; at 102½ subsequent to May 28 1931, and on or prior to May 28 1936; and at 102 thereafter. Federal income tax up to 2% paid by borrower. Calif. 4 mills, Colo. 5 mills, Iowa 6 mills, Kan. 2½ mills, Ky. 5 mills, Minn. 3 mills and personal property tax refunded.

Legal Investment.—These bonds are legal investment by national banks

Security.—Secured by a direct closed 1st mtge. on a building 22 stories in height, to be erected on the southwest corner of N. La Salle Boulevard and W. Wacker Drive, and a 99-year leasehold estate on the land thereunder, fronting approximately 220 feet on W. Wacker Drive and 150 feet on N. La Salle Boulevard, covering approximately 2-3ds of the frontage on the south side of Wacker Drive between La Salle Boulevard and Wells St. The building when completed and the leasehold estate have been appraised at $8,354,000. Proceedings are now pending for the condemnation of the east 20 feet of said premises for the widening of N. La Salle Boulevard. The borrowing corporation foresaw this possibility and is planning for the building to cover only the west 200 feet of the property.

The bonds are a direct obligation of the Chicago Builders Corp., the borrowing corporation.

Earnings.—The net earnings, after operating expenses, taxes, insurance and ground rent and an ample allowance for vacancies, are estimated at $699,998 per annum, which is more than 2¼ times the greatest annual interest charge and $276,638 in excess of the greatest combined annual interest and principal payment.

Childs Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 1 of 3,375 additional shares of common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 341,760 shares.—V. 122, p. 3346.

Christiana Securities Co.—*To Pay Off Bonds.*—

The $600,000 5½% bonds, due July 1 1926, will be paid off at maturity at the office of Bankers Trust Co., New York City. The company will not issue any refunding bonds to replace them.—V. 119, p. 697.

Congress Cigar Co.—*Earnings.*—

Quarters Ended March 31—	1926.	1925.
Net profit before taxes	$403,458	$363,757

—V. 122, p. 3214, 2335.

Consolidated Retail Stores, Inc.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 2% on the 8% cum. pref. stock, payable July 1 to holders of record June 19. For offering of stock see V. 122, p. 1923.

Continental Baking Corp.—*Written Dissent of Complaint Against Corporation Filed by Commissioners Nugent and Thompson.*—

Commissioners J. F. Nugent and Huston Thompson have filed a written dissent from the dismissing on April 2 last of the Federal Trade Commission's complaint against the corporation charging it with the acquisition of the capital stock of a large number of baking companies in violation of Section 7 of the Clayton Act. See also under "Current Events and Discussions" on a preceding page of this issue.—V. 122, p. 3089.

Continental Gin Co., Inc.—*Registrar.*—

The Chase National Bank has been appointed registrar for 60,000 shares pref. stock and 100,000 shares common stock. See also V. 122, p. 2197.

Corn Products Refining Co.—*1% Extra Dividend.*—The directors on June 25 declared an extra dividend of 1% (25 cents per share) in addition to the regular quarterly of 2% on the common stock, both payable July 20 to holders of record July 2. The extra dividend on the common stock is payable out of surplus earnings for the 6 months ending June 30.—V. 122, p. 2336.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid on June 30. On Dec. 31 1925 and Mar. 31 1926 quarterly distributions of 50 cents per share were made.—V. 122, p. 2953.

Crown Willamette Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $20,000,000 1st mtge. sinking fund 6% gold bonds dated Jan. 1 1926, due Jan. 1 1951, on official notice of issuance. (For offering see V. 122, p. 487.)

Balance Sheet Jan. 1 1926 *of New Delaware Co.* (*After Financing*).

Assets—		*Liabilities*—	
Plant, equip., &c. (after reserve for depreciation, &c.)	$38,848,635	Drafts payable	$132,000
Cash	499,733	Acc'ts pay. (to stockholders)	165,858
Accounts receivable	1,947,603	Acc'ts payable (to others)	1,090,643
Employees' accounts	17,728	State & county taxes accr'd	322,767
Inventories	4,597,060	Prov. for Fed. income taxes	599,940
Invest. in owned & affil. cos.	12,119,130	1st mtge. 6% bonds	20,000,000
Advs. to owned & affil. cos.	1,082,344	Notes pay. to stockholders, due 1928 to 1934	1,428,000
Def'd charges to future oper.	172,113	Due to wholly owned cos.	319,879
		Reserve for contingencies	280,000
Total (each side)	$59,284,347	Capital and surplus	x34,945,259

x Represented by 200,000 shares of 1st pref. stock (no par value), 41,000 shares 2d pref. stock (no par value), and 1,000,000 shares of common stock (no par value).

Note.—The company is contingently liable as guarantor on $5,002,000 bonds of Pacific Mills, Ltd., which are secured by mortgages on properties of that company, having a book value of approximately $17,000,000, and also on notes receivable discounted aggregating $123,183.—V. 122, p. 3346.

Dalton Adding Machine Co., Cincinnati.—*Notes Offered.*—The Fifth-Third National Bank, W. E. Hutton & Co. and Benj. D. Bartlett & Co., Cincinnati, O., are offering at 100 and int. $1,500,000 6% sinking fund 15-year convertible gold notes.

Dated July 1 1926; due July 1 1941. Denom. $1,000, $500 and $100. Principal and int. (J. & J.) payable at the Union Trust Co., trustee, Cincinnati, O., without any deduction from interest for the Federal normal income tax up to 2%. Callable all or part at 105 on any int. date, on and from July 1 1926 to and incl. June 30 1928; at 104 on and from July 1 1928 to and incl. June 03 1930; at 103 on and from July 1 1930 to and incl. June 30 1932; at 102½ on and from July 1 1932 to and incl. June 30 1934; at 102 on and from July 1 1934 to and incl. June 30 1936; at 101½ on and from July 1 1936 to and incl. June 30 1938; at 101 on and from July 1 1938 to and incl. June 30 1940; at 100½ on and from July 1 1940 to maturity, plus accrued interest to call date.

Conversion Privilege.—Convertible on any interest date up to and incl. maturity into common stock at the ratio of 10 shares of common stock for every $1,000 note.

Data from Letter of President Harry Landsiedel, June 15.

Company.—Incorp. in Ohio in July 1914 for the purpose of purchasing and taking over all of the assets, patents, good-will, &c. ,of the Dalton Adding Machine Co. of Missouri, and continuing the business in Ohio on a more extensive scale.

Security.—Secured by a trust indenture entered into between the company and the trustee. There is no mortgage on the plant, and no mortgage can be placed upon the company or its subsidiaries without providing for the retirement of these notes. Company further agrees that so long as any of these notes are outstanding and unpaid, it will not place or cause to be placed any mortgage upon its assets, or the assets of any of its subsidiary companies.

Sinking Fund.—A semi-annual sinking fund has been provided to retire at least $1,120,000 of the present 6% notes on or before maturity as follows: $40,000 July 1 1927 and $40,000 semi-annually thereafter to and incl. Jan. 1 1941. In addition, the company, beginning with July 1 1929, and annually thereafter so long as any of the notes are outstanding and unpaid, will pay to the trustee 10% of its net earnings for its preceding fiscal year remaining after depreciation, interest, taxes, dividends on its preferred stock at any time outstanding, and the regular sinking fund requirements, are provided for, and before any dividend is paid on its outstanding common stock.

Earnings.—From Jan. 1 1923 to April 30 1926, covering a period of 3 years and 4 months, the average annual net earnings, applicable to the payment of interest, amounted to over $308,000, or over 3.4 times the annual interest charge on this issue.

Purpose.—To retire the $650,000 8% sinking fund convertible gold notes now outstanding, to pay its outstanding bank loans, and for other proper corporate requirements.

Consolidated Balance Sheet April 30 1926 (*After Financing*).

Assets—		*Liabilities*—	
Plant, equipment, &c	$1,742,457	Preferred stock	$750,000
Cash	301,959	Common stock	2,634,800
Notes receivable	8,475	Fractional warrants outst'g	5,904
Accounts receivable	1,300,208	Accounts payable	19,020
Inventories	1,045,889	Accrued taxes, &c	23,450
Other assets	14,882	Gold notes	1,500,000
Good will, patents, trade marks and copyrights	805,412	Deferred income	160,972
Development of new models	345,209	Reserve for Fed. taxes (est.)	40,352
Deferred charges to future operations	132,075	Surplus	562,068
		Total (each side)	$5,696,566

Note.—No contingent liabilities.—V. 122, p. 3346.

Dominion Stores, Ltd.—*Class A & B Stock Called.*—

All of the outstanding class A and class B preference stock has been called for redemption July 2 at 115 and divs. at the Trust & Guarantee Co., Ltd., 302 Bay St., Toronto, Canada.—V. 122, p. 3459.

8829 Fort Hamilton Parkway (Alocin Apartments), Brooklyn, N. Y.—*Bonds Offered.*—S. W. Straus & Co. are offering at prices to yield from 6 to 6¼%, according to maturity, $550,000 1st mtge. fee 6¼% serial gold bonds, due serially June 15 1928 to June 15 1936.

Interest payable J. & D. 15. Denom. $1,000, $500 and $100 c*. Title insured by the Home Title Insurance Co. Callable at 104 and int. up to and incl. June 15 1929; at 103 and int. after June 15 1929 and on or before June 15 1932, and at 102 and int. after June 15 1932 and before June 15 1936. Federal income tax up to 2% paid by the borrowers. Penna., Conn. and Vermont 4 mills tax, Maryland 4½ mills tax, Dist. of Columbia 5 mills tax, Virginia 5½ mills tax, New Hampshire State tax not exceeding 3% of the interest per annum and Mass. State income tax not exceeding 6% of the interest per annum refunded upon proper application.

Mortgaged Property.—The bonds are a direct closed first mortgage on two high grade 6-story elevator apartment buildings, now under construction at 8829 Fort Hamilton Parkway, Brooklyn, N. Y., and land in fee, 200 x 100 feet. Independent appraisals of land and completed building show a minimum valuation of $835,000. Completion is guaranteed to the bondholders.

Earnings.—The net annual rental earnings are estimated at $74,060, more than twice the greatest annual interest charge.

Ownership.—The bonds are the direct obligation of Alocin Court, Inc., owned and controlled by Brooklyn interests.

Electric Ferries, Inc.—*Depositary.*—

The Chatham Phenix National Bank & Trust Co. has been appointed agent and depositary for the voting trustees under the agreement dated May 21 1926, covering an authorized issue of 75,000 shares no par value common stock.—V. 122, p. 2049.

Electric Refrigeration Corp.—*Definitive Notes.*—

The New York Trust Co., 100 Broadway, N. Y. City, is now prepared to deliver definitive 10-year 6% conv. gold notes due Jan. 1 1936, in exchange for the temporary notes.—V. 122, p. 3459.

(The) Envoy (S. S. & L. P. Corp.), New York.—*Bonds Offered.*—American Bond & Mortgage Co. is offering at 100 and int., to yield from 6 to 6½%, $840,000 1st mtge. serial 6½% gold bonds.

Dated June 1 1926; due serially June 1 1928-1936. Callable at 102 and int. Individual trustee, Charles C. Moore; corporate trustee, Chatham Phenix National Bank & Trust Co., N. Y. City. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penna., Conn. and Vermont 4 mills tax, Dist. of Col. and Mich. 5 mills tax and New Hamp. income tax up to 6% of the interest refundable.

Security.—Secured by a closed 1st mtge. on land owned in fee and the 16-story fireproof apartment building now under construction at the northwest corner of West End Ave. & 98th St., N. Y. City. Land fronts 91 ft. on West End Ave. and 80 ft. on W. 98th St.

The apartments will be divided into 3, 4 and 5 room suites and one 6 room apartment. Permanent light and air is assured on all sides by reason of the 20-foot court between our property line and a 7-story building on 98th St.; also a 10-foot court on West End Ave., being the northerly 10 feet of our property which is restricted against the erection of any type of structure.

Estimated Income.—It is estimated that the net annual income from operation will be approximately $119,850, which is over 2.19 times the heaviest annual interest requirements on this issue.

Exchange Buffet Corp.—*Annual Report.*—

Years Ended Apr. 30—	1926.	1925.	1924.	1923.
Gross profits	$551,427	$624,877	$670,099	$732,953
Deduct—Depreciation	97,675	108,914	104,087	93,412
Interest	10,661	25,417	27,941	39,280
Amortization of debt discount & expense	-------	-------	-------	7,731
Prov. for Fed. incl. tax	49,816	58,000	64,000	70,000
Dividends	($1½)375,000	($1.87)468489	($2)497,790	($2)485,205
Net profit	$18,275	def$35,944	def$23,719	$37,325

—V. 122, p. 1177.

Famous Players-Lasky Corp.—*Stock Increase, etc.*—

The stockholders on June 25 approved the increase in the authorized common stock from 450,000 shares to 1,000,000 shares, the stock dividend of 2% recently declared and the offering of new common stock to common stockholders at $107 49 a share, at the rate of one share of new for each two shares of present common held. See details in V. 122, p. 3347.

Federal Motor Truck Co.—*Capital Changed.*—

The stockholders on June 24 voted to change the authorized capital stock from 200,000 shares, par $10 (all outstanding), to 500,000 shares of no par value, of which 400,000 shares will be issued in exchange for the outstanding $10 par value stock on the basis of two new for one old. It is the present intention of the directors to distribute as stock dividends to the stockholders the remaining 100,000 shares in 10 quarterly installments approximating 2½% of the then outstanding shares at each quarter, until the total 100,000 shares are distributed.

The directors also recommended that the annual dividend rate on the new stock be established at the rate of 80c. per share, payable in quarterly installments on the outstanding no par value stock. This is equivalent to $1 60 on the old stock, which has been receiving $1 20 per annum.—V. 122, p. 3348.

(The) First Baptist Church, Jacksonville, Fla.—*Bonds Offered.*—The Hibernia Securities Co., Inc., is offering at 100 and int. $450,000 1st mtge. 6% serial gold bonds.

Dated May 1 1926; due serially May 1 1928-36. Int. payable (M. & N.) at the Hibernia Bank & Trust Co., New Orleans, or at the American Trust Co., Jacksonville, Fla., trustees, without deduction for any normal Federal income tax up to 2%. Red. all or part in the reverse order of maturity by lot at 103 and int., on any interest date upon 30 days prior notice.

Security.—Secured by a closed first mortgage on property belonging to the Church located in Jacksonville and which forms a corner fronting 210 feet on Church St. and 105 feet on Hogan St. The improvements consist of a large modern Indiana limestone church building, having a seating capacity of 1,500, and a modern 5-story and basement steel and brick building, now in course of construction, with two elevators and all necessary furnishings to equip it as an Activities Building, to be used by the church for its Sunday school and church educational work. The Activities Building is not a specialty building and could be used without extensive alterations for commercial purposes.

These bonds will be additionally secured by deposit with and assignment to the trustees of pledges aggregating $255,000 in the form of notes, made by some of the leading citizens of Jacksonville and payable serially over a period of 5 years. The proceeds of these notes can only be used to pay maturing bonds, or with the consent of the trustees, to pay interest on these bonds.

Valuation.—The average of appraisals, taking the new building at actual cost, shows a value of the property pledged to secure these bonds of $1,022,000.

Income.—The budget of the church for 1926 was fixed at $62,000. However, more than $72,000 was raised.

Purpose.—The proceeds of this issue will be used to construct the 5-story Activities Building and to retire outstanding mortgages.

First National Pictures, Inc.—*New Plant Completed.*—

Completion of a huge new production plant for First National Pictures, Inc., on a 62-acre tract acquired some time ago by the company at Burbank, Calif., just outside of Los Angeles, was recently announced. The plant was financed through an offering of $1,000,000 first mortgage 6½% serial gold bonds of First National Properties, Inc., a subsidiary organized for that purpose. See also V. 122, p. 2954.

502 Park Ave. (502 Park Ave. Corp.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at 100 and int., $3,800,000 1st mtge. fee 6% sinking fund gold bonds. Due Oct. 1 1941 (safeguarded under the Straus plan).

Interest payable A. & O. The first interest coupon will cover 4 mos. from June 1 1926 to Oct. 1 1926. Denom. of $1,000, $500 and $100 c*. Title insured by Title Guarantee and Trust Co. Red. for sinking fund at 101 and int. Callable, except for sinking fund at 104 and int. on or before Oct. 1 1931; at 103 and int. after Oct. 1 1931, and on or before Oct. 1 1936; and at 102 and int. after Oct. 1 1936, and before Oct. 1 1941. Federal income tax up to 2% paid by borrowers. Various State taxes refunded as shown herewith: Kans., 2½ mills; Minn., 3 mills; Calif., Conn., Pa. and Vt., 4 mills; Md., 4½ mills; Dist. of Colum., Ky. and Mich., 5 mills; Va., 5½s mills; Iowa, 6 mills; New Hamp. not exceeding 3% of int. per ann. and Mass. not exceeding 6% of int. per ann.

Security.—Secured by a direct closed first mortgage on a 30-story, fireproof, office and apartment hotel building to be erected on the northwest corner of 59th St. and Park Ave., N. Y. City; together with land owned in fee thereunder fronting 100 ft. 5 ins. on Park Ave. and 140 ft. on East 59th St. The second, third and fourth floors of the building will be divided into 46 high-class office suites with a separate entrance from 59th St., and with two special elevators running only to the fourth floor. There will also be 9 shops on the 59th St. frontage. Above the fourth floor there will be 178 apartments in units of from 1 to 4 rooms.

Valuation.—Land and building have been appraised at $5,576,360.

Earnings.—The diversity of earning power comprising revenue from store offices and apartment hotel suites is an exceptionally strong feature of this loan. The estimated net annual earnings are $458,334 per annum after deducting taxes, all operating charges including insurance and with a liberal allowance for vacancies. This sum is more than $125,000 in excess of the greatest annual interest and sinking fund requirements combined.

Ownership.—These bonds are the direct obligation of 502 Park Avenue Corp. of which David J. Rubinstein, President and controlling stockholder.

Folmer Graflex Corp.—*Eastman Co. to Handle Products.*

The Eastman Kodak Co. makes the following announcement: "Complying with a Court decree, the Eastman Kodak Co. has sold its Folmer-Century plant and the line of cameras and accessories manufactured therein to the Folmer-Graflex Corp., a new and independent company with William F. Folmer as President. The Folmer-Graflex Corp. will from now on manufacture Graflex cameras and the Century line of professional cameras and equipment. These goods, however, may be secured from this company exactly as before, as this company's selling organization is to be supplied by the Folmer-Graflex Corp. with a full line of these products."

Depositary Appointed.—

The New York Trust Co. has been appointed depositary for the company's pref. and common stock. See offering in V. 122, p. 3216.

Follansbee Bros. Co.—*Bonds Called.*—

One hundred ninety 20-year 7% collateral trust gold bonds, dated March 1 1921 (numbers ranging between 1 and 3975), have been called for redemption Sept. 1 at 103 and int. at the Bankers Trust Co., trustee, 10 Wall St., N. Y. City.—V. 120, p. 3320.—V. 120, p. 3321.

Forhan Company.—*Earnings.*—

5 Mos. Ended May 31—	1926.	1925.
Net profit after Federal taxes	$188,328	$239,364

—V. 122, p. 3091, 1034.

(H. C.) Frick Coke Co.—*To Retire Bonds.*—

The $589,000 5% bonds, due July 1 1926, will be paid off at the office of Union Trust Co., Pittsburgh, Pa. No new financing is contemplated. The company is a subsidiary of the United States Steel Corp.—V. 112, p. 2195.

Gabriel Snubber Mfg. Co.—*New President.*—

George H. Ralls, who has been for several years sales manager and general manager of the company, has succeeded Claude H. Foster as President. Mr. Foster has been elected Chairman of the board and will continue to be active in the affairs of the company.—V. 122, p. 3348.

General Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 15 of $7,211,484 additional special stock, par $10 on official notice of issuance as a stock dividend, making the total amount applied for $42,947,280.—V. 122, p. 3217.

General Refractories Co.—*Dividend Rate Increased.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable July 15 to holders of record July 7. From July 1924 to April 1926, incl., the company paid quarterly dividends of 50 cents per share on this issue.—V. 122, p. 2805.

Gilchrist Co., Boston.—*Earnings.*—

Period ended May 31—	1926—*Month*—1925.		1926—4 *Mos.*—1925.	
Sales	$1,000,864	$980,303	$3,712,370	$3,685,283
Net prof. bef. Fed. taxes	106,155	39,061	208,674	188,164

—V. 122, p. 2199.

Goodyear Cotton Co. of Canada, Ltd.—*Preferred Stock Offered.*—Dickson, Joliffe & Co., Toronto, are offering at 99 and divs., to yield 7.07%, $475,000 7% cumulative preferred shares (par value $100).

Dividends payable Q.-J. Preferred as to assets and dividends. Callable all or part at 100 and dividends on any dividend date on 30 days' notice. Registrar and transfer agent, Montreal Trust Co., Montreal.

Data From Letter of C. H. Carlisle, President of the Company.

Company.—Organized in March 1926 at the instance of the Goodyear Tire & Rubber Co. of Canada, Ltd. Has acquired a modern cotton mill located at St. Hyacinthe, Que., for the production of tire fabrics and of cotton duck used in the manufacture of mechanical rubber goods such as hose and belting. Owns 8 acres of land having a siding on the Canadian National Rys., and a thoroughly up to date cement and brick plant containing 166,800 sq. ft.

Valuation.—According to an appraisal made Sept. 10 1925, the land, buildings and equipment showed a net depreciated replacement cost of $1,013,660. Additional machinery and equipment costing well over $150,000 and having a much greater value than its cost to us, is now being installed.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 6% bonds	$300,000	$300,000
7% cumul. pref. shares, par $100 (this issue)	475,000	475,000
Common stock (no par value)	5,250 shs.	5,250 shs.

Control.—All the common stock (except directors qualifying shares) is owned by the Goodyear Tire & Rubber Co. of Canada, Ltd.

Contract.—The continuous profitable operation of the Goodyear Cotton Co. of Canada, Ltd., is assured by a contract with the Goodyear Tire & Rubber Co. of Canada, Ltd., under which the latter has agreed to purchase a minimum of 300,000 lbs. of fabric per annum so long as any of the 1st mtge. bonds or preferred stock of the Cotton company may be outstanding. This contract assures the Cotton company of the payment of a sum sufficient to meet the following: (a) Gross cost of manufacture; (b) bond interest and sinking fund; (c) cumulative preferred stock dividends, and (d) all other expenses and charges of every kind whatsoever.

Preferred Stock Provisions.—In event of dividends to the extent of 10% being in default, preferred stock has sole voting right, until arrears are paid in full. So long as any of preference stock shall be issued and remain outstanding, the company shall not issue any bonds, debentures or other class of stock ranking prior to such preference stock, with the exception of $300,000 of 1st mtge. bonds. See also offering of bonds in V. 122, p. 3349.

Gotham Silk Hosiery Co., Inc.—*Pref. Stk. Converted.*—

It is announced that the first $1,000,000 1st pref. stock has been converted into non-voting common stock at $40 per share. The second $1,000,000 of the 1st preferred is convertible into non-voting common at $45 per share.—V. 122, p. 3459.

Great Falls Mfg. Co., Boston.—*Balance Sheet April 30.*

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Real estate and machinery	$4,934,264	$4,924,301	Capital stock	$2,500,000	$2,500,000
Mdse., material & stock in process	1,003,233	879,435	Notes payable	2,870,000	2,820,000
Cash and accounts receivable	861,803	772,943	Acceptances pay'le	466,800	311,801
Deferred charges	67,290	69,623	Accounts payable	48,136	------
			Deprec'n reserve	261,967	261,967
			General reserve	93,536	97,407
			Surplus	626,151	655,127
Total	$6,866,590	$6,646,302	Total	$6,866,590	$6,646,302

—V. 122, p. 3321.

Guardian Discount & Finance Corp.—*Stock Offered.*—The Corporation Service & Finance Co., Inc., Albany, N. Y., is offering 10,000 shares of 7½% preferred stock (par $100) and 10,000 shares of common stock (no par value) at $130 per unit (each unit consisting of one share of preferred and one share of common stock.

The pref. stock is red. at 110 and divs. at any dividend period on 60 days notice. Both classes of stock are fully paid and non-assessable and exempt from normal Federal income tax. Divs. on pref. stock payable Q.—J.

The bankers' circular says in part:

Business.—The principal business of this corporation is the purchase from manufacturers, wholesale dealers, &c., of their accounts receivable and trade acceptances, representing goods sold and delivered.

The company also finances the purchases of standard makes of new passenger automobiles, buying from dealers of recognized financial responsibility the purchase-notes given by their customers for the unpaid balance of the purchase price of new cars bought on the partial payment plan. It is required that at least one-third of the purchase price must be paid at the time of sale and about 90% of such total sales are so made. Such notes are secured by a mortgage on the car which must be fully covered by insurance.

This corporation will have an investment and mortgage department to handle issues of merit and first mortgage loans in Greater New York.

The assets of this corporation will always remain in a highly liquid state. There is no investment in plant, building, machinery or stock in trade—or even in long-term paper. Liquidation could occur within a period not to exceed five months, and would show a current profit during that period.

Capitalization.—The authorized capital stock will consist of $2,000,000 7½% preferred stock, par $100, and 20,000 shares of common stock, no par value.

Directors.—E. V. Harman (Pres.), A. E. Stilwell (Chairman & Vice-Pres.), Frank H. Richmond (Vice-Pres.), Newton W. Gilbert (General Counsel), Lester C. Burdett (Sec. & Treas.), Edwin Q. Bell, Paul T. Brady, B. E. Bushnell, H. M. Davis, Louis Gold, Mitchell Hall, Walter S. Josephson, G. A. Knoche, Robert M. McBride, Frederick D. Nims, W. H. O'Toole, E. E. Peterson, W. F. Prior, Frank P. Ranahan, N. I. Stone, Joseph A. Schuchert, John M. Switzer and Ernest Uehlinger.

Hibbard, Spencer, Bartlett & Co.—*Extra Dividend.*—

The directors have declared three monthly dividends of 35c. per share, payable July 30, Aug. 27 and Sept. 24, and an extra div. of 20c. a share to be paid Sept. 24. Each div. will be payable to holders of record at the close of business on the last Friday preceding the date of the div. payment. An extra of 20c. per share was also paid on Mar. 26 and June 25 last.—V.122, p. 1618.

Holly Sugar Corp.—*Annual Report (Incl. Subsidiaries).*—

Years Ended March 31.	1925-26.	1924-25.	1923-24.	1922-23.
Operating profit	$597,885	$1,709,564	$2,137,564	$774,028
Depreciation	566,538	507,406	480,699	478,118
Interest, &c	331,457	291,137	300,928	245,199
Losses on agric. oper., &c.	281,247	498,490	383,667	------
Federal taxes	------	70,000	------	------
Net profit for year	loss$581,357	$342,531	$972,270	$50,711
Previous surplus	6,067,589	6,059,710	3,975,328	4,199,618
Miscellaneous credits	a473,848	127,348	1,354,500	------
Total	$5,960,080	$6,529,589	$6,302,098	$4,250,328
Reserve for contingencies	------	------	------	275,000
Divs. on 7% pref. stock	173,250	231,000	173,250	------
Def. cum. divs. Aug. 1 1922 to May 1 1923	173,250	231,000	------	------
Federal taxes paid for previous years	------	------	69,139	------
Surp. for com. stock	b$5,613,580	$6,067,589	$6,059,710	$3,975,328

a Incl. $91,604 over-accrued for beets, 1924 crop; $17,880 Federal taxes, and $364,364 adjustment of Federal taxes 1918 to 1920 and int. thereon. b Subject to deferred cum. divs. on pref. stock of $115,500 and to adjustment of depreciation.

Condensed Consolidated Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants, mach., &c	10,872,359	10,738,784	7% pref. stock	3,300,000	3,300,000
Securities owned	2,910,291	2,115,854	Equity of common stockholders	a5,613,580	6,067,589
Good-will, &c	1,543,682	1,617,900	Min. int. in Santa Ana Sugar Co	706,912	766,056
Cash	1,685,724	898,659	Bonded debt assumed by sub	52,000	79,500
Notes & accts. rec	1,112,233	559,384	1st mortgage 7s	3,096,000	3,294,000
Agric. & oth. adv	482,430	544,924	Bills payable	------	4,500,000
Refined sugar	3,953,312	2,939,288	Notes payable	5,198,000	------
Material & supp	742,317	591,270	Accounts payable	478,119	158,244
Cattle and feed	411,564	420,796	Accr. int. & taxes	159,880	101,525
Expend. applic. to next campaign	134,087	------	Accrued Fed. taxes payable 1925	------	70,000
Cash in sink. fund	25,629	------	Accr. add. beet pay	------	312,328
Unamort. bd. disc.	200,461	229,125	Div. on pf. stk. pay	------	115,500
Prepaid expense	287,007	292,081	Deprec. reserve	4,618,748	4,071,778
			Insurance reserve	106,764	80,452
Total (each side)	24,361,097	20,948,065	Res. for conting	1,031,094	1,031,094

a Being capital and surplus, applicable to 67,298 shares of no par value (paid-in value, $3,587,472), subject to deferred cum. divs. of $115,500 on pref. stock and to adjustment for depreciation as allowed for Federal income tax purposes.—V. 122, p. 3460, 2805.

Hollinger Consolidated Gold Mines, Ltd.—*Dividend Rate Increased.*—

The directors have declared a fourth-weekly dividend of 10c. per share, beginning with the July distribution. Previously the company had been paying 8c. a share every four weeks.—V. 122, p. 1462.

Hudson's Bay Co.—*Financial Statement.*—

Years to May 31—	1926	1925	1924	1923
Profit from trading	£394,968	£339,345	£402,381	£407,495
Expenses, including fees, &c	44,313	5,615	91,964	79,055
Profit carried to balance sheet	£350,655	£333,730	£310,417	£328,440
Amt. trans. from land account	------	------	------	20,000
Brought forward	101,455	98,350	110,850	122,670
Total	£452,110	£432,080	£421,267	£471,110
Interim dividends paid Jan. 1—				
On preferred shares	£50,000	£50,000	£50,000	£50,000
On ordinary shares	100,000	100,000	100,000	100,000
Dominion income tax refund	21,250	20,000	------	------
Proposed final distrib'n for year—				
Preferred dividend due July 1	£50,000	£50,000	£50,000	£50,000
From trading	100,000	100,000	100,000	75,000
From land	See below x	------	------	20,000
Dominion income tax refund	10,625	10,625	22,916	65,260
Interest on new issue	18,000	------	------	------
Balance forward to next year in respect of trade	£102,235	£101,455	£98,350	£110,850
Land Account for Years Ended January 31.				
Balance forward to next year in respect of land	y£541	deb£33,246	deb£24,710	£1,785

x Including land department interest and rents and transfer fees. y After deducting proposed final distribution of £35,000 charged to land account for the year ended Jan. 31 1926.—V. 122, p. 3460, 757.

Hudson River Navigation Corp.—*Registrar.*—

The Farmers Loan & Trust Co. has been appointed registrar of the company's 8% pref. and common stock.—V. 122, p. 2509.

Industrial Finance Corp.—*Refunding Approved.*—

The corporation has received approval from the Virginia Corporation Commission to refund its 6% pref. stock and accumulated dividends by replacing it with 7% pref. stock on the basis of 1.3 shares of new for every share of old. The exchange offer will expire July 20. (See also V. 122, p. 892.)

The Farmers' Loan & Trust Co. has been appointed registrar of the 7% pref. stock.—V. 122, p. 3092.

International Paper Co.—*Strengthening Its Forest Reserves.*—The company on June 10 made the following announcement:

With a view to strengthening its forest reserves, the company has recently acquired the Ste. Anne des Monts timberlands. The company also has just acquired approximately 2,000 square miles of Crown timber limits on the Upper Ottawa and Gatineau rivers in the Province of Quebec. Because of its location and stand of timber this purchase is of peculiar value to the company and will permit the enlargement as market conditions require of both the Kipawa and Gatineau Mills, as well as reinforce the available supply for the newsprint mill which the company contemplates building on the Quinze (Upper Ottawa) River some time during the next four years.

These acquisitions of timber limits reflects a policy of balancing mill construction with adequate timber reserves so that the company's mill properties will be assured of permanence. The opposite policy of building or expanding mills beyond the capacity which their timber reserves justify has in the past been productive of serious injury not only to the industry but also to the communities in which it is located.—V. 122, p. 3092.

Kresge Department Stores, Inc.—*Earnings.*—

Quarters Ended April 30—	1926.	1925.
Net sales	$2,299,865	$2,069,419
Gross profit	705,821	697,004
Operating profit	loss252,992	16,934
Other income (net)	181,839	85,856
Net profit	loss$71,153	$102,790
Provision for Federal taxes	------	12,965
Balance	loss$71,153	prof.$89,825

President S. S. Kresge stated:

"The above figures do not reflect the important transactions, which took place after the close of the first quarter, in connection with the sale of the real estate holdings to the Kresge Foundation and which resulted in the financial condition of Kresge Department Stores, Inc. being improved very materially.

"Kresge Department Stores, Inc. has been relieved of the burden of carrying large real estate holdings and thus enabled to use its assets, which are practically all liquid, in the merchandising of its stores. It will rent the buildings from The Kresge Foundation on long term leases and on a favorable basis.

"After giving effect to the sale of the real estate, there will be eliminated from the Kresge Department Stores, Inc. balance sheet the real estate holdings and also notes payable in the amount of $4,500,000, which represent money borrowed on my personal guarantee for construction of the building at Newark. While as of Jan. 31 the balance sheet showed an excess of current liabilities over current assets of more than $1,000,000, the balance sheet as of April 30 giving effect to the changes aforesaid will show a situation entirely reversed and materially improved.

"With respect to the operations, the Palais Royal, Inc., which is the Washington store, continued to show a profit, but the operations of the Plaut store in Newark showed a loss. Operations at the latter store have been under a severe handicap, due to the construction work which is under way. The sales volume of this store has not yet assumed its proper proportions, owing to this construction work, and on account thereof the store will probably operate under difficulties until the end of the year."—V. 121, p. 1916.

(The) Kresge Foundation.—*Temporary Notes Ready.*—

The Chase National Bank announces that it is prepared to exchange its outstanding interim receipts representing the Kresge Foundation 10-year collateral trust 6% gold notes for the temporary notes. See also offering in V. 122, p. 3093.

Lefcourt Empire Building, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co. are offering at prices to yield from 5.65% to 6%, according to maturity, $800,000 1st mtge. fee 5¾% serial gold bonds.

Due serially, semi-annually, Dec. 15 1928 to June 15 1941. Int. payable J. & D. 15. Denom. $1,000, $500 and $100 c*. Title insured by Lawyers Title & Guaranty Co. Callable at 104 and int. on or before June 15 1931, at 103 and int. after June 15 1931 up to and incl. June 15 1936, and at 102 and int. after June 15 1936 and before June 15 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 interest per annum refunded upon proper application.

Security.—The bonds are a direct closed first mortgage on the 20-story Lefcourt Empire Building, now under construction on the west side of Sixth Ave. (625-627 Sixth Ave.), between 36th and 37th streets, and land in fee, 50 x 100 feet. Land and completed building are valued by Spear & Co., Inc., at $1,100,000. Completion is guaranteed to the bondholders.

Earnings.—A considerable amount of space in the building, designed especially for the millinery trades, has been leased. Based on these leases, the net annual rental earnings are conservatively estimated at $120,000, nearly three times the greatest annual interest charge.

Ownership.—The bonds are the direct obligation of Felcourt Realty Corp., owned and controlled by the interests headed by A. E. Lefcourt, who also own 15 other valuable properties in this neighborhood.

Lehigh Coal & Navigation Co.—*Committee Organized.*—

A statement issued by the company says in substance: "The committee appointed by the President in accordance with the resolution adopted Feb. 23 1926 (V. 122, p. 1179), to review the capital structure of the company and report to the board of managers their recommendations (see V. 122, p. 3350), met and organized by the election of Thomas S. Gates as Chairman and Henry H. Pease as Secretary of the committee. The meeting adjourned to afford the members time to study the problem which, owing to the great variety of the company's interests, will require a considerable length of time."—V. 122, p. 3462.

Lehigh Valley Coal Co.—$1 25 *Dividend.*—

The directors have declared a dividend of $1 25 a share, payable Aug. 2 to holders of record July 10. The company made disbursements of like amount on Jan. 31 and Aug. 1 1925.—V. 122, p. 1775.

Lion Oil Refining Co.—*New Directors.*—

F. C. Kaths, Kansas City, Mo. and J. K. Mahony, Eldorado, Ark., have been elected directors. Mr. Kaths has also been elected a member of the executive committee.—V. 122, p. 2957.

Louisard Realty Co., Inc.—*Corporate Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of $200,000 6½% 1st mtge. gold bonds, maturing serially March 15 1928 to March 15 1936 incl.

(The) Loyola Apartments (Loyola Building Corp.), Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at prices ranging from 100 and int. to 101 and int., according to maturity, $475,000 1st mtge. 6½% serial gold bonds.

Dated May 1 1926; due serially (M. & N.) from May 1 1929 to May 1 1938. Denom. $100, $500 and $1,000 c. 2% Federal normal income tax paid by borrower. Principal and interest (M. & N.) payable at offices of Greenebaum Sons Investment Co., Chicago. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., trustee, to meet interest and principal payments. Privilege to prepay by giving 60 days' written notice to trustee, at a premium of 3%.

Security.—Closed first mortage on land, building and equipment. The Loyola Apartments, when completed, will be 8 stories and English basement high, of concrete, fireproof construction. The building will contain 72 apartments, including 32 2-room kitchenettes, 32 3-room kitchenettes, and 8 of one room with full kitchen.

Income.—According to estimates, the annual income from the property, will be as follows: Gross income, $83,520; operating expenses, $20,000; leaving a net income of $63,520 which is more than twice the maximum annual interest charges on the entire issue, reduced semi-annually by substantial serial payments of principal. The entire earnings of the property comprise part of the security for the first mortgage.

M. L. A. Investment Co., Milwaukee, Wis.—*Bonds Offered.*—The Second Ward Securities Co., Milwaukee & Chicago, are offering at prices to yield from 5.10% to 5.50%, according to maturity, $425,000 1st mtge. 5½% serial gold bonds.

Dated June 1 1926, maturing serially from June 1 1928 to June 1 1936. Interest payable J. & D. at the office of the Second Ward Savings Bank, Milwaukee, and principal will be payable at the First Wisconsin Trust Co., trustee, Milwaukee. Denom. $1,000, $500 and $100 c*. Callable, all or part, on any int. date on 30 days' prior published notice at par and int. plus a premium of ¼ of 1% for each year or fraction thereof between the date of maturity and the date fixed for redemption.

Legal Investment.—In the opinion of counsel these bonds are legal for trust fund investment in Wisconsin.

Company.—A Wisconsin corporation. Owns and operates a number of business buildings and apartments in Milwaukee and also engages in the real estate brokerage business. All of the stock of the company is owned by M. L. Annenberg, President.

Security.—These bonds are secured by a direct first mortgage lien on the on the following fee properties:

(1) Northwest corner of 27th and Wells Sts., Milwaukee. This property has a frontage of 255.26 on 27th St. and 105 feet on Wells St. It consists of 3 pieces, the first occupying the corner of 27th and Wells Sts., 105 feet on Wells St. and 125 ft. on 27th St. The building, known as the Cecelia Apartments, is a 4-story fireproof building of reinforced concrete. This building contains 32 apartments and 6 stores. Next to the Cecelia is the West Point Garage, with a frontage of 100 feet on 27th St. and a depth of 220 ft. This garage is a fireproof building of brick and steel construction. Next to the garage is a lot 35 feet on 27th St., with a depth of 150 ft. On this lot is a modern frame duplex, each apartment containing 8 rooms.

(2) Northeast corner of 27th and Wells Sts., Milwaukee. This property has a frontage of 150 ft. on 27th St. and 75 ft. on Wells St. On this piece of property is located the West Point Apartments, a fireproof building of reinforced concrete construction. This building contains 21 apartments and 7 stores.

(3) Southeast corner of 12th and Wells Sts., Milwaukee. This property has a frontage of 40 ft. on 12th St. and 70 ft. on Wells St. The building on this property is known as the Muriel Apartments. This building is fireproof and constructed of reinforced concrete. There are 12 apartments and 4 stores in the building.

Guarantee.—As additional security there will be deposited with the trustee the personal unqualified guarantee by M. L. Annenberg of prompt payment of both principal and interest of these bonds.

Valuations.—The land, and buildings have been appraised at $851,190.

Earnings.—Earnings for the year 1925 available for interest charges were $76,000, or more than 3 times the maximum interest charges on these bonds.

Purpose.—The proceeds will be used to retire present outstanding indebtedness and for other corporate purposes.

Mack Trucks Real Estate, Inc.—*To Pay Off Notes.*—

The $200,000 secured gold 6% notes, series A, due July 15 1926, will be paid off at maturity at the Chase National Bank, 57 Broadway, N. Y. City.—V. 122, p. 1620.

(The) Manhattan Refrigerating Co.—*Bonds Offered.*—E. H. Rollins & Sons, Arthur Perry & Co. and Tucker, Anthony & Co. are offering at 97½ and int., to yield 5.75%, $2,000,000 1st mtge. sink. fund gold bonds, series "A" 5½%.

Dated July 1 1926; due July 1 1941. Red. all or part at 102½ and int. on 45 days notice to and incl. Jan. 1 1929, and thereafter at 102½ and int., less a reduction of 1-10% for each 6 months of expired term from Jan. 1 1929 to maturity. Semi-annual interest (J. & J.) at Central Union Trust Co. of New York, trustee. Denom. $500 and $1,000 c*. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse resident holders of these bonds, for the 4 mill tax in Penn. and the Calif. personal property tax not exceeding 4 mills, and for the income tax, not exceeding 6% on the interest thereon in Massachusetts.

Legal Investment.—These bonds are a legal investment for trust funds in New York.

Data From Letter of Pres. T. A. Adams, New York, June 17.

Company.—Incorp. in 1894 in New York. Has been successfully engaged in the cold storage business for 32 years. Its business, consists principally of the cold storage of perishable food. In addition it furnishes refrigeration under a City franchise to customers in the adjacent West Washington and Gansevoort market districts in New York City. Its plant is within the city block bounded by West, Gansevoort, Washington and Horatio Sts. It has excellent railroad facilities. The tracks of the New York Central RR. directly serve its loading platforms. As a consequence food products from various parts of the United States, such as beef, poultry, meat products, eggs, butter and other dairy products, fruits and other perishables may be stored as a supply for the local New York market and also for the export market under very favorable traffic and shipping conditions.

The company owns franchises: (a) to own and operate a street pipe line system to supply refrigeration to a district bounded generally by West 15th St., West 4th St., Horatio St., West St., and 10th and 11th Aves., the Borough of Manhattan. Under this franchise, which extends beyond the maturity of these bonds, the company refrigerates approximately 1,000,000 cubic feet of customers space; (b) to maintain a pipe line to the Hudson River, by which the company obtains water for plant purposes. The company, under a franchise granted by the City to the New York Central RR., has for its exclusive use loading switches which directly serve the company's warehouse platforms.

Capitalization (After Financing)—	*Authorized.*	*Outstanding.*
First mortgage 15-year 5½% bonds	$5,000,000	$2,000,000
Preferred stock	900,000	700,000
Common stock	200,000	200,000

Earnings for 12 Months Ended April 30 1926.

Gross earnings	$552,001
Operating expenses, maintenance and taxes	283,436
Net earnings	$268,565
Annual interest on these bonds	110,000
Balance	$158,565

Results for Calendar Years—	1925.	1924.	1923.
Gross revenue	$536,932	$474,374	$453,446
Operating expenses	292,781	264,016	237,460
Net avail. for bond int., Fed. taxes, deprec. & divs	$244,151	$210,357	$215,986

Security.—Secured by a direct first mortgage on real estate, buildings and equipment independently appraised at a depreciated value of over $3,200,000 including additions about to be made.

In addition to the properties under the mortgage, the company owns a street pipe line refrigerating system and valuable franchise rights granted by the City of New York and covenants that, in the case of disposal of this pipe line and (or) any of its franchises, the proceeds derived therefrom shall be used to retire these bonds by purchase or call. The total plant and properties of the company are independently appraised at a depreciated value of over $3,440,000 including the addition about to be made.

Sinking Fund.—The mortgage provides for the annual payment of $140,000 to the trustee in equal semi-annual payments which are to be applied, first to the payment of interest on outstanding bonds, and the balance to the retirement of bonds by purchase or by call which will retire approximately 33% of this entire issue before maturity even at the call prices.

Purpose.—The proceeds will be used to refund $618,500 of outstanding mortgages, to purchase properties under option to the amount of $786,980, for the construction of additional storage space and other corporate purposes.

Balance Sheet, April 30 1926 (After Financing).

Assets—		*Liabilities—*	
Plant, equip., &c	$3,299,149	Preferred stock ($100 par)	700,000
Franchises	1	Common stock, incl. surplus	y955,912
Cash	508,746	First mortgage bonds	2,000,000
Notes receivable	130,033	Notes payable	x231,715
Accounts receivable	45,291	Affiliated companies	80,909
Investments at cost	6,450	Accounts payable	9,471
Prepaid insurance	11,981	Res. for acc. taxes & int	23,644
Total (each side)	$4,001,651	Total	$4,001,651

x Customers' notes rediscounted collaterally secured by warehouse receipts for customers' merchandise in storage. The amount loaned is generally about 75% of the market value of the merchandise. y Represented by 2,000 shares, par $100, including surplus (after giving effect to appraisals) less unamortized discount.

Management.—The business of this company has been under the same management for 24 years. The same management also controls and operates the Union Terminal Cold Storage Co., Inc., in Jersey City and the Kings County Refrigerating Co. in Brooklyn.

Maple Leaf Milling Co.—*Annual Report.*—

March 31 Years—	1925-26.	1924-25.	1923-24.	1922-23.
Net profits, all sources	$432,758	$520,604	$334,061	$235,841
Pref. dividends (7%)	205,100	205,100	205,100	205,100
Common dividends	------	------	(2%)50,000	(8%)200,000
Def. Mile End Mill	------	------	37,304	------
Bond interest	123,255	127,836	65,063	------
Balance	sur$104,403	sur$187,668	def$23,406	def$169,260
Profit and loss, surplus	$1,933,518	$1,829,115	$1,641,446	$1,664,853

Balance Sheet March 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant, equip., &c	6,813,260	6,765,610	Preferred stock	2,930,000	2,930,000
Good-will & tr.-mk	236,044	236,044	Common stock	2,500,000	2,500,000
Cash	259,617	278,483	Bankers' advances	2,656,756	6,929,170
Accts. receivable	2,236,791	2,453,651	Accounts payable	2,457,310	1,657,414
Inventories	3,722,929	7,406,745	Mortgage pay't on prop'y acquired	------	13,000
Investments	2,870,528	2,172,146	6½% 1st M. bds	1,897,000	1,950,000
Deferred charges	295,148	309,958	Deprec. reserve	1,608,699	1,551,087
			Conting. reserve	334,760	142,737
			Res. for bad and doubtful accts	116,273	120,113
Total (each side)	16,434,316	19,622,636	Profit and loss	1,933,518	1,829,115

Note.—Indirect liability for bills under discount, $1,093,924.—V. 120 p. 3198.

Martin Parry Corp.—*Earnings.*—

Quarters Ended—	*May 31 '26.*	*Feb. 27 '26.*	*Nov. 30 '25.*
Net sales	$1,567,642	$1,043,898	$1,308,366
Cost of goods sold	1,378,457	1,021,138	1,230,549
Operating profit	$189,185	$22,760	$77,817
x Other income	94,481	54,609	72,905
Total income	$283,666	$77,369	$150,722
Federal tax & miscell. deductions	57,672	26,953	31,725
Net profit	$225,994	$50,416	$118,997

x Including net earnings of subsidiaries.

For the nine months ended May 31 1926 net income, after provisions for Federal taxes and all other charges, amounted to $395,407, as compared with $200,575 for the corresponding period last year.—V. 122, p. 1775, 490.

Medical Arts Building (The Medical Building Co., Inc.), Atlanta, Ga.—*Bonds Offered.*—Adair Realty & Mortgage Co., New York, are offering at prices to yield from 6¼ to 6½%, according to maturity, $625,000 6½% 1st mtge. serial gold bonds.

Dated March 15 1926; due 1928 to 1938. Int. payable M. & S. at the offices of the Adair Realty & Mortgage Co., Inc., New York. Callable at 102 and int. on any int. date upon 30 days' notice. Federal income tax up to 2%, personal property tax, Penna., Conn., Maryland, Dist. of Col., Mass. income tax up to 6%, refunded.

Security.—First mtge. on land, buildings and complete equipment valued at $957,405, and, in effect, a first lien upon annual net earnings conservatively estimated at $90,062.

Montreal Dry Ice & Products, Ltd.—*Pref. Stock Offered.*—Ryan, Grier & Hastings, Ltd., Montreal, Can., are offering at par ($100) $550,000 7% cumulative preference stock (carrying a bonus of two shares of common stock with each share of pref. stock).

Pref. divs. will be cumulative from July 1 1926. Callable at 105. The pref. shares will be entitled to full voting power should the pref. stock be one year in arrears of dividend, this proviso, however, not to take effect before April 15 1929. The Bank of Nova Scotia, bankers; Crown Trust Co., Montreal, registrar; The Eastern Trust Co., Montreal, transfer agent.

Data from Letter of S. E. Elkin, Managing Director of Dry Ice Co., Ltd.

Property.—The proposed property comprises an area of approximately 64,000 sq. ft. on Christopher Colombe St.—C.P.R. works and yards—thus affording excellent facilities as a distributing centre for the company's products, both locally and for rail shipment. Company intends to proceed at once with the erection of a 25-ton unit, which, according to the engineers' estimates, will produce 25 tons of dry ice and 26 tons of hydrated lime per day. It will also have an excess of oxygen and liquid CO2, sufficient to meet the local market demand. It is planned to have the plant in operation about Sept. 30 1926. Estimated cost of plant, including organization, site, railway sidings, buildings, manufacturing and delivery equipment, patents, &c., is $371,000. Working capital on completion of plant is estimated at $179,000. In the construction and equipment of the 25-ton unit provision has been made so that an additional unit of 45 tons per day can be added at approximately the same initial cost as the 25-ton unit.

This plant will be constructed for the Montreal Dry Ice & Products, Ltd., by our company under contract as to cost of plant and products, and we have undertaken to operate the plant for their company until such time as contract conditions have been fulfilled.

Patents.—The processes of manufacture and distribution of the company's products are fully protected by patents. Our agreement with the company will entitle it to all future technical improvements and patent protection arising from same. The agreement also includes the option on the manufacturing and sales rights for the Province of Quebec.

Capitalization (Upon Completion of Financing).

	Authorized.	*Outstand'g.*
7% cumulative preference shares (par $100)	$1,000,000	$550,000
Common shares (no par value)	40,000 shs.	22,000 shs.

Dry Ice.—Is the most economical form of refrigeration available to-day. It competes successfully with either water ice or mechanical refrigeration. Being dry it eliminates the unsanitary and labor cost features of water ice. Its use does not entail heavy expenditures for equipment and the resultant continuous operating and depreciation charges brought about by the use of the electrical or mechanical refrigeration devices.

Estimated Earnings.—The present market value of dry ice is $100 per ton, but figured upon a more conservative basis, however, in anticipation of our creating more diversified uses and allowing for substantial reduction in price, and taking into consideration lime sales only in conjunction with dry ice, net earnings should after depreciation show approximately 5 times the preferred dividend requirements.

Subscriptions for Pref. Stock.—Payable 25% on application; 30% July 15; 25% Aug. 16, and 20% Sept. 30. Installment payments may be anticipated and payment in full made at any time.

Provisional Directors of Montreal Dry Ice & Products, Ltd.—John I. Rankin, J. R. Ryan, W. E. Burke, S. E. Elkin and T. P. Phelan.

Mountain Producers Corporation.—*Annual Report.*—

Balance Sheet Dec. 31 (Incl. Wyoming Associated Oil Corp.).

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Oil lands & leases	x17,169,552	19,398,749	Capital stock	16,821,820	16,821,820
Field inv. & equip	y52,060	75,271	Accts. payable	128,484	1,044
Stock in other cos	231,000	76,000	Notes payable	------	34,992
Cash	4,312,372	2,991,038	Dividends payable	1,012,331	760,556
U. S. bds. & notes	1,602,105	1,465,011	Deferred liabilities	61,593	89,046
Accts. & notes rec	928,279	1,163,436	Surplus	11,441,031	12,711,952
Int. in crude stor'ge	4,994,027	4,835,151			
Deferred assets	92,682	325,135			
Deferred charges	83,181	89,615	Total (each side)	29,465,258	30,419,411

x Oil lands and leases, $35,289,501, less reserve for depletion, $18,119,949. y Field investment and equipment, $230,259, less reserve for depreciation, $178,199.—V. 122, p. 3351, 1322.

940 Winona Building (940 Winona Bldg. Corp.), Chicago, Ill.—*Bonds Offered.*—Garard & Co., Chicago, are offering at 100 and int. $330,000 1st mtge. 6½% gold bonds.

Dated June 1 1926, due serially semi-annually (J. & D.) from June 1 1928 to June 1 1936. Int. (J. & D.) and principal at maturity payable at the office of Garard & Co. and Chicago Title & Trust Co., trustee, Chicago. Callable in inverse order by number on any interest payment date after two years, upon 30 days' notice at 102. Denom. $1,000, $500 and $100c*. Int. payable without deduction for normal Federal income tax up to 2%.

Property.—An 8-story reinforced concrete, fireproof completely furnished apartment building on a 50-ft lot at 938-940 Winona Ave., Chicago, Ill., extending to a depth of 160 ft., is the property on which these 940 Winona Ave. bonds are a closed first mortgage. The building will contain 72 apartments.

Nipissing Mines Co., Ltd.—*Cash, &c.*—

Financial Statement June 19 1926, Showing Total Cash, &c., $4,069,799

	June 19 '26.	*Mar. 6 '26.*	*June 13 '25.*
Cash in bank, incl. Canadian bds., &c.	$3,493,808	$3,400,888	$3,747,301
Value of bullion and ore in transit and on hand, &c	575,991	779,908	595,135

—V. 122, p. 2959, 2204.

Packard Motor Car Co.—*Earnings.*—

Period—	*—Quar. End. May 31—* 1926.	1925.	*—9 Mos. End. May 31—* 1926.	1925.
Net earns. after all chges.	$5,527,282	$3,299,383	$13,529,640	$6,254,128

—V. 122, p. 2666, 1777.

Page-Hersey Tubes, Ltd.—*Preferred Stock Offered.*—A. E. Ames & Co., Ltd., and Aldred & Co., Ltd., Montreal, Canada, are offering at par ($100) and divs. $3,000,000 7% cumul. conv. preference stock.

Fully paid and non-assessable; preferred as to divs. and assets; entitled to cumul. preferential cash divs. at the rate of 7% per annum, payable quarterly by cheque at par at any branch in Canada of the company's bankers (The Dominion Bank); callable all or part at 110 and divs. on 90 days' prior notice, at the option of the company, or the company may purchase for redemption in the open market up to 110 and divs.; conv. at the option of the holder at any time up to and incl. Jan. 1 1934 into no par value common stock on the basis of one share preference stock for two shares no par value common stock, unless called prior to that date, in which case the holder shall have the right of conversion until the expiration of the 90-day redemption notice. Transfer agent, National Trust Co., Ltd. Registrar, Montreal Trust Co.

Data from Letter of W. W. Near (to be Elected President) June 18.

Company.—Is being incorp. with a Dominion charter to acquire and operate the business, plants and undertakings of Page-Hersey Tubes, Ltd. (incorp. 1920), and its subsidiaries as follows: Cohoes Rolling Mill Co., Mohawk Conduit Co., Inc., National Tube Co., Ltd., Page-Hersey Export Co., Ltd., Page-Hersey Trading Co., Inc. The new company is purchasing all the undertaking, property and assets of the old company, except a portion of the surplus represented by bond investments. The original incorporation was in 1902 as Page-Hersey Iron & Tube Co., Ltd., and the company commenced operations on May 14 1903, with a mill of 30,000 tons yearly capacity at Guelph, Ont., making buttwelded steel pipes. In 1906 the name was changed to Page-Hersey Iron Tube & Lead Co., Ltd., and in 1910 a plant of 40,000 tons yearly capacity was erected at Welland, Ont., to make lapwelded pipes, followed in 1911 by another plant at Welland of 25,000 tons yearly capacity of buttwelded pipes. In 1912, another plant of 30,000 tons yearly capacity was erected at Fort William to make buttwelded pipe. (This mill has since been sold and converted to other uses.) In 1917 the Cohoes Rolling Mill Co., which had been in operation since 1854, making wrought-iron skelp and wrought-iron pipe, at Cohoes, N. Y., was purchased to insure a steady supply of skelp for the Canadian plants. In 1920 the name of Page-Hersey Iron Tube & Lead Co., Ltd., was changed to Page-Hersey Tubes, Ltd., and in 1925 a plant was erected at Cohoes, N. Y., to make steel pipe and conduits for electrical wiring, under the name of Mohawk Conduit Co., Inc.

In addition to steel and wrought-iron pipes, and wrought-iron skelp, the plants manufacture tube joints, bends, sockets, and nipples, railway signal tubes, steel tubing for gas wells, including pipe lines for piping oil and gas, clamps, tubular poles and columns, steel conduits and couplings for electrical wiring, coils for heating apparatus, refrigerator plants, drying rooms, soap factories, sugar refineries and general engineering. The company's products, under its own trade-marks, are well and favorably known, business being done throughout the Dominion of Canada and the United States, as well as export business to England, Scotland, Newfoundland, Africa, New Zealand, Australia, China, Japan, Malay States, India and South America, &c.

Earnings.—The net earnings accruing to the benefit of the new company for the 4 months ended April 30 1926 were in excess of $315,628 and as far as the new company is concerned, are subject to deduction of only $208,240 for dividends payable to the shareholders up to June 30 next.

The average annual consolidated net earnings of the Page-Hersey Tubes, Ltd. (old company) and its subsidiaries for the 4 years ended Dec. 31 1925, after depreciation and after making provision for Government taxes and interest on the bonds to be issued, and deduction of interest earned on the bonds not to be acquired by the new company, were in excess of $626,000 which is at the rate of 20.86% per annum on the preference stock.

Consolidated net earnings for the year ended Dec. 31 1925 on the same basis were in excess of $780,000, which is at the rate of 26% per annum on the preference stock. Approximate consolidated net earnings for the 4 months ended April 30 1926 on the same basis, were in excess of $315,628.

Capitalization (After Financing).

	Authorized.	*Outstanding.*
6% 20-year 1st mtge. sinking fund gold bonds	$2,000,000	$2,000,000
7% cumul. conv. preference stock (this issue)	3,000,000	3,000,000
Common shares of no par value	x175,000 shs.	111,120 shs.

x Out of the balance of authorized common shares, 60,000 shares are to be reserved for the conversion of the cumulative convertible preference stock.

Common Dividends.—The directors (to be elected) of the new company express their intention of commencing dividends at the rate of $3 per share per annum on the no par value common shares, the first quarterly payment to be made on Oct. 1 1926.

Management.—All the directors of the old company are to become directors of the new company and A. E. Ames and H. J. Fuller have also consented to become members of the board of directors of the new company.

Consolidated Balance Sheet Jan. 1 1926 (After Completion of Purchase.)

Assets—		*Liabilities—*	
Plant, equipment, &c.	$2,930,559	7% conv. pref. stock	$3,000,000
Patterns	75,000	Common stock (no par)	x2,123,065
Cash	119,403	Bills payable	150,000
Bills & accts. rec., less res. for doubtful accts. & allowances	1,142,943	Accts. pay. & misc. accr. charges	471,886
Inventories	2,776,378	1st mtge. 6% bonds	2,000,000
Investments	697,243		
Deferred charges	3,424		
Good-will	1	Total (each side)	$7,744,952

x Represented by 111,120 shares of common stock, no par value.

Pan-American Petroleum & Transport Co.—*Bond Call*

The company has called for redemption on Aug. 1 1926 $508,600 of the 10-year convertible 6% sinking fund gold bonds, due Nov. 1 1934. Payment will be made at the office of the trustee, the Chase National Bank, New York, at 103 and int.

The bonds called for redemption may at any time up to and incl. July 2 be converted at the option of the holders into class B common stock.—V. 122 p. 3353.

Pathe Exchange, Inc.—*Bonds Called.*—

Sixty-six 10-year 8% sinking fund gold bonds of $1,000 each, 23 bonds of $500 each and 27 of $100 (total, $80,200) have been called for payment Sept. 1 at 110 and interest at the Harriman National Bank, trustee, New York City.—V. 122, p. 2511.

Peerless Motor Car Corp.—*Sales Earnings.*—

Period—	*—Month of—* *May* 1926.	*April* 1926.	*5 Mos. End. May* 31 26.
Sales of cars	1,582	1,430	5,632
Net profits after deprec. & taxes	$254,000	$235,000	$694,000

—V. 122, p. 3222, 2341.

Penn Seaboard Steel Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after the termination of the voting trust on June 26 1926 of 3,000,000 shares of no par value capital stock on official notice of issuance and exchange for present outstanding voting trust certificates, with authority to add to the list 100,000 additional shares, of no par value capital stock on official notice of issuance and payment in full, making the total amount applied for not exceeding 3,100,000 shares. The purpose of the issue of the increased capital stock is to provide working capital to handle the corporation's increased business, due in great part to the increased facilities of its New Castle plant, resulting from additional plant and equipment acquired subsequent to Dec. 17 1924. The authorized capital was recently increased from 3,000,000 to 3,500,000 shares.

Consolidated Income Account for Three Months Ended March 31 1926.

Gross sales, $541,300; deductions, $891; net sales	$540,409
Cost of sales, $466,388; selling and admin. exp., $66,431; total	532,819
Other income	*Cr.*509
Interest charges	3,952
Profit for period	$4,147
Balance of surplus Jan. 1 1926, $422,292; less sundry adjustments, $52,577; balance	369,714
Surplus March 31 1926	$373,861

—V. 122, p. 3464.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

	—Month of May— 1926.	1925.	*—5 Mos. End. May 31—* 1926.	1925.
Gross	$381,062	$349,382	$2,623,922	$2,269,244
Oper. exp. & taxes (not incl. Federal)	415,040	388,457	2,637,042	2,420,373
Operating deficit	$33,978	$39,074	$13,119	$151,129
Miscell. income	12,308	22,250	81,802	90,177
Gross income	def$21,671	def$16,824	$68,683	def$60,952
Depl. & deprec	21,079	21,166	124,397	117,708
Other charges	20,548	23,428	84,754	104,092
x Balance, deficit	$63,298	$61,419	$140,468	$282,752

x Before Federal taxes. Federal taxes for the five months of 1926 are estimated at $4,300.—V. 122, p. 3222, 2810.

Phillips Petroleum Co.—*Booklet—Estimated Earnings.*—

In a circular issued by Hallgarten & Co. giving a summary of the properties owned and leases held by the company, its production of oil and gas and its financial status, the following earnings (with last month estimated) appear:

Results for—	x*Six Mos.* 1926.	*—Calendar Years—* 1925.	1924.	1923.
Gross income	$22,700,000	$35,770,893	$24,832,973	$19,372,585
Expense	8,700,000	14,527,832	9,133,374	6,920,555
Depletion & depreciation	6,000,000	8,913,438	8,538,819	7,809,535
Divs. paid & declared	3,600,000	4,630,207	3,328,964	2,719,739
Surplus	$4,400,000	$7,699,416	$3,831,816	$1,922,756

x Last month estimated.

The present yearly dividend rate is $3 pr share. In 1920, a stock dividend of 100% was paid, and another of 50% was paid in 1923.

The company reports a net profit of $2,750,000 during the month of May 1926, after setting aside $300,000 reserve for Federal taxes and contingencies, but before depreciation and depletion.—V. 122, p. 2666, 2341.

Pie Bakeries of America, Inc.—*Earnings.*—

Four Months Ended April 30—	1926.	1925.
Gross earnings	$693,266	$561,317
Operating expenses	414,310	368,615
Net income from operations	$278,956	$192,702
Other income	10,682	16,727
Total income	$289,638	$209,429
Depreciation	61,265	38,398
Interest	5,027	15,145
Federal taxes	30,152	19,486
Net profit	$193,195	$136,400

—V. 121, p. 3016.

Piggly Wiggly Western States Co.—*Sales.*—

Period Ended May 31—	1926—*Month*—1925.		1926—5 *Mos.*—1925.	
Sales	$604,231	$541,581	$2,967,624	$2,583,515

It is announced that the company is now operating 74 retail grocery stores.—V. 122, p. 2960, 2341.

(Albert) Pick, Barth & Co., Inc., & Subs.—*Consolidated Balance Sheet Jan.* 31 1926.—

Assets.		*Liabilities.*	
Land, bldgs. and equipment	$2,809,116	Pref. stk. A. Pick&Co. 7% cum	$3,003,300
Good-will	1	Preferred class "A" / Preferred class "B" / Common stock	x9,114,774
Cash	1,139,977		
Notes & accts. rec. & accr. int.	13,201,647		
Merchandise inventories	4,833,481	10-year 6% s. f. gold debens.	6,000,000
Advances to manufacturers	87,139	Minority interest common stockholders A. Pick & Co.	221,722
Sundry stks., bds. & other inv.	754,905	Notes payable	2,842,500
Employees' welfare fund inv.	59,701	Trade acceptances payable	28,968
Sundry accts. receivable, &c.	322,283	Accounts payable	1,591,846
Deferred charges	1,021,006	Customers' credit balances	355,652
		Accr. wages, commissions, &c.	123,714
		Accrued local taxes (est.)	53,846
		Pref. stock divs. (accumulated)	17,519
		Reserves for Federal tax, &c.	427,704
		Res. for empl. welfare fund	59,701
		Contingency reserves	288,009
Total (each side)	$24,229,256	Other reserves	100,000

x Pref. class "A" no par value (auth. 300,000 shs.), outstanding 290,714 shs.; pref. class "B" no par value (auth. 300,000 shs.), reserved for conversion of class "A" pref. stock; common stock, auth. and issued 580,000 shs. no par value (changed to $1 par value Feb. 11 1926).—V. 122, p. 3464, 2960.

Postum Cereal Co., Inc.—*Larger Dividend.*—The directors have declared a quarterly dividend of $1 25 per share, payable Aug. 1 to holders of record July 21. In Feb. and May last quarterly dividends of $1 10 per share were paid.—V. 122, p. 2205.

Pro-phy-lac-tic Brush Co.—*Earnings.*—

The company announced this week that profits for the first 5 months of 1926 nearly amounted to the full year's dividend requirements on the 12,583 shares of 6% preferred stock and the regular $2 rate on the 100,000 shares of common stock. With sales for the past 5 months of 1926 running substantially ahead of those for the corresponding period in 1925, the company expects that, by the close of June, its earnings will have exceeded its regular dividends totaling $275,498 on both classes of stock for the full year.

Net earnings for 1925 amounted to $523,411 or $4 47 per share, as compared with $334,103 or $3 01 per share in 1924. In 1925 the company decided to manufacture in Canada to avoid increasing the retail price there to meet a 33% duty levied on its exports to the Dominion. As a result, it was announced, business in Canada gained about 300% in 1925 over 1924.—V. 122, p. 3353.

(The) Rail Joint Co., New York.—*Tenders.*—

Robert Winthrop & Co., 40 Wall St., New York City, will until July 5 receive bids for the sale to them of 5% serial gold bonds to an amount sufficient to exhaust approximately $350,000, at prices not exceeding par and interest.—V. 121, p. 2649.

Ralston Purina Co.—*Acquisition.*—

This company announces the purchase of the Ry-Krisp Co. of Minneapolis, makers of a Swedish health bread. The company will take over the milling, sales and distribution of Ry-Krisp, including all rights to patented processes of manufacturing and trade marks.—V. 118, p. 441.

Rand Mines, Ltd.—*Interim Dividend of* 50%.—

The Bankers Trust Co. has been advised of the declaration of an interim dividend of 50%, equivalent to 2s. 6d., per ordinary share. The dividend will amount to 6¼s. sterling per "American share" and will be paid in London on or about Aug. 11 1926. A distribution of like amount was made on these shares on or about Feb. 11 1926.—V. 122, p. 3354.

Rand Kardex Bureau, Inc.—*Dividends in Cash.*—

The directors have declared quarterly cash dividend of 75c. per share on the common stock, no par value, payable July 10 to holders of record June 25. In Jan. and April last, quarterly distributions of 1.6% each were made in common stock.

The regular quarterly dividend of $1.75 per share has been declared on the 7% preferred stock, payable July 1 to holders of record June 21.

Results for Stated Periods—	*—Quarters Ended—* *Mar.* 31 '26.	*Dec.* 31 '25.	6 *Mos. End. Mar.* 31 '26.
Net earnings after depreciation, but before interest and taxes	$863,908	$921,752	$1,785,660

This statement does not include earnings of Globe Wernicke Co. or th Safe Cabinet Co.—V. 122, p. 3464, 1466.

Real Silk Hosiery Mills, Inc.—*Balance Sheet.*—

Assets—	*Mar.* 31 '26.	*Sept.* 30 '25.	*Liabilities—*	*Mar.* 31 '26.	*Sept.* 30 '25
Plant, equip., &c.	$2,124,423	$1,611,302	Preferred stock	$2,500,000	------
Cash	1,100,022	566,550	Common stock	2,000,000	2,000,000
Accts. receivable	1,803,263	1,056,475	Accept. payable	754,489	219,675
Inventories	3,726,249	3,163,450	Accounts payable	801,459	647,091
Securities	------	10,077	Dividends payable	243,750	200,000
Inv. in affil. cos.	855,065	811,986	Notes payable	350,000	612,360
Prepaid expenses	293,434	272,890	Butler Founda. Pl.	11,800	15,000
Due from affil. cos.	100,551	------	Accrued liabilities	342,845	464,577
Life insurance	20,705	15,413	Surplus	3,307,786	3,383,319
Organization exp.	288,418	33,879			
			Tot. (each side)	$10,312,131	$7,542,023

—V. 122, p. 3354, 2512.

St. Maurice Valley Corp.—*Bonds Offered.*—Wood, Gundy & Co., Ltd., Toronto, are offering $1,300,000 additional 1st mtge. & collateral trust sinking fund gold bonds, 6% Series "A," at 100 and int. (For description of bonds properties, &c., see V. 121, p. 3016 and V. 122, p. 2667.)

Data from Letter of Sir Herbert S. Holt, President of the Corporation.

Earnings.—Average annual net earnings of the business acquired by the corporation, and of Belgo Canadian Paper Co., Ltd., for the 6 years and 3 months ended Mar. 31 1926, available for interest on the $9,999,833 1st mtge. & coll. trust bonds and registered debenture stock, to be outstanding after the proposed financing, depreciation and income taxes, were $2,261,627, equal to over 3¾ times the annual interest on the bonds and registered debenture stock, including this issue.

The above earnings are after operating expenses, including maintenance and repairs. During the greater part of this period there were installed and in operation only 6 newsprint machines, compared with ten now in operation.

For the 3 months ended Mar. 31 1926 net earnings of the corporation and of Belgo Canadian Paper Co., Ltd., on the above basis, available for interest on $9,999,833 bonds and registered debenture stock, depreciation and income taxes, were $673,738, or at the rate of $2,694,953 per annum, equal to over 4¼ times annual interest requirements.

On completion of the 12th newsprint machine, it is conservatively estimated that annual net earnings on the above basis, available for interest on $9,999,833 bonds and registered debenture stock, depreciation and income taxes, will be $3,918,162, equal to over 6½ times annual interest requirements.

Assets.—There are subjected to the direct specific charge of the trust deed securing the bonds, physical assets, including lands, buildings, plants, machinery, equipment and timber leases, certified to have a book value of $14,991,419, including estimated cost of proposed additions to capital assets. There has also been pledged under the direct specific charge of the trust deed over 98% of the authorized and outstanding common shares of Belgo Canadian Paper Co., Ltd., said pledged shares having a book value of $10,854,735 as at Mar. 31 1926. The combined net current assets of the corporation and Belgo Canadian Paper Co., Ltd., as at Mar. 31 1926, after giving effect to proposed financing and estimated cost of construction, and after deducting all current liabilities, aggregated $3,643,498.

Proposed Financing.—To reimburse the treasuries for recent substantial capital expenditures and to provide in part funds for the proposed construction program, including the two additional newsprint machines, this $1,300,000 1st mtge. & coll. trust bonds of the St. Maurice Valley Corp. is to be issued and it is proposed to issue $800,000 1st mtge. 6% bonds of

Belgo Canadian Paper Co., Ltd. For the same purpose $1,200,000 of 7% sinking fund cumulative preference shares of St. Maurice Valley Corp. has already been issued (V. 122, p. 2667). Upon completion of proposed financing, the capitalization of the corporation will be:

	Authorized.	Outstanding.
1st mtge. & collateral trust sinking fund bonds (including registered debenture stock)	$15,000,000	$9,999,833
7% sinking fund cumul. pref. shs. (par $100)	7,000,000	5,500,000
do of a par value of $5 per share	3,000,000	2,500,000
Common shares (no par value)	150,000 shs.	150,000 shs.

Sinking Fund.—Provision will be made for increasing the cumulative sinking fund provided in the trust deed and commencing Dec. 1 1926 to $201,149 for each of the first 5 years and $287,357 annually thereafter, together with interest on bonds and (or) registered debenture stock redeemed through the sinking fund. This sinking fund will be used to purchase bonds and (or) registered debenture stock of Series A in the open market at or below the then redemption price, and failing such purchase, bonds and (or) registered debenture stock will be drawn for redemption as provided in the trust deed.

Bond Issue.—Bonds and registered debenture stock will be secured by first mortgage and charge on all the corporation's assets, specific as to real estate, buildings, plants, machinery, equipment, timber limits and all other fixed assets, and also as to the shares, bonds, debentures and other securities of any subsidiary company, including over 98% of the presently authorized and outstanding $8,500,000 par value common shares of Belgo Canadian Paper Co., Ltd., and by way of floating charge as to all other assets, including the operating lease from Belgo Canadian Paper Co., Ltd. Such charges cover all of the corporation's interest in assets hereafter acquired.

Directors.—M. B. Wallace (Chairman), Sir Herbert S. Holt (President), Hubert Biermans (Vice-Pres.), J. H. Gundy (Vice-Pres.), Geo. M. McKee (Vice-Pres. & Managing Director), T. T. Waller (Vice-Pres.), G. H. Montgomery, K.C., Francois Faure and T. A. Wark.

Consolidated Balance Sheet March 31 1926 (*After Financing*).

[Representing a consolidation of balance sheets of corporation and Belgo Canadian Paper Co.]

Assets—		*Liabilities—*	
Plant, machinery, &c	$39,257,500	1st mtge. 6s of Belgo Can. Paper Co., Ltd	9,657,000
Investments	169,286	1st mtge. & coll. tr. 6s, Series "A," St. Maurice Valley Corp. (incl. reg. deb. stk.)	9,999,833
Cash	36,295	7% pref. shs. Belgo Can. Pap. Co., Ltd	5,000,000
Acc'ts & bills receivable	1,937,184	7% pref. shares, St. Maurice Valley Corp.:	
Plupwood & logging supplies	4,360,778	Par value of $100 per share	5,500 000
Mill supplies & finished prod	1,121,150	Par value of $5 per share	2,500 000
Deferred charges	259 187	Common stock	x10,155,090
		Bank loan (secured)	2,164,856
		Acc'ts & bills payable	1,161,576
		Accrued bond interest	284,052
		Accrued common divs. (Belgo Can. Paper Co., Ltd., minority)	1,425
		Contingent, re. taxes, &c	200 000
		Reserve for depreciation	236,100
		Contingent reserves	186,448
Total (each side)	$47,141,380	Res. to provide at par for acquisition of Belgo Can. Pap. Co., Ltd., minority shares	95,000

x 150,000 shares of no par value, represented by equity in surplus and reserves at date of incorporation and net surplus from operation.—V. 122, p. 2667.

Southern Dairies, Inc.—*New Directors.*—

George F. Rand, Buffalo, N. Y., Eugene V. R. Thayer and Harry T. Peters, both of New York City, have been elected directors.—V. 122, p. 3355.

Stevens Hotel Co., Chicago.—*Listing.*—

The New York Stock Exchange has authorized the listing of $13,000,000 (total authorized) of first mortgage 20-year sinking fund gold bonds, series "A" (6%), due July 1 1945. These bonds were offered in July 1925 by National City Co. and Harris, Forbes & Co. A description of the issue follows:

Dated July 1 1925, mature July 1 1945. Principal and interest (J. & J.) payable at the National City Bank, New York, or at the Harris Trust & Savings Bank, trustee, Chicago, Ill. Denom. $1,000 and $500 c*. Red. all or part, either at the option of the company or (on or after July 1 1930) through the operation of the sinking fund, on any semi-annual interest date prior to maturity, at 104 before July 1 1930; at 102½ thereafter and before July 1 1935; at 101½ thereafter and before July 1 1940, and at 100½ thereafter upon 30 days' published notice. Any bonds redeemed or acquired by the operation of the sinking fund shall forthwith be cancelled by the trustee and permanently retired.

Sinking Fund.—The company covenants to pay over to the trustee $358,700 on May 15 1930, and a like sum annually thereafter on May 15 in each year, to and incl. May 15 1934; $507,500 on May 15 1935, and a like sum annually thereafter on May 15, in each year, to and incl. May 15 1939; $653,250 on May 15 1940, and a like sum annually thereafter on May 15, in each year, to and incl. May 15 1944.

If, 40 days prior to July 1, in any year, there shall be on deposit with the trustee, for account of the sinking fund for the bonds, a sum in cash sufficient to redeem, at the redemption price payable on that date, bonds of an aggregate principal amount of $10,000, or more, the trustee shall select by lot for redemption on such date, a sufficient number of bonds to exhaust the said cash, as nearly as may be, and shall thereupon cause notice of redemption of the bonds so selected.

Purpose.—These bonds are issued to provide part of the funds required for the construction and equipment of the hotel and service buildings.

Security.—Secured by a first lien on the land, buildings, furniture and furnishings of the new Stevens Hotel which is now in constructon in Chicago, Ill.

Additional Bonds.—In addition to the Series A bonds, the corporation is authorized to issue $3,000,000 1st mtge. 20-year sinking fund gold bonds, Series "B" and $6,000,000 general mortgage 7% gold bonds, which will be junior to the bonds of both Series A and Series B.

Company.—Incorp. in Illinois on Jan. 5 1925, for a period of 99 years, for the purpose of conducting a hotel business.

Capital Stock.—Authorized and outstanding $7,000,000, consisting of 60,000 shares of 8% cumul. preferred stock, par $60 each and 340,000 shares of common stock, par $10 each.

Property.—Company owns, in fee simple, the entire block fronting on the west side of Michigan Boulevard, extending from 7th to 8th Sts., Chicago, Ill., and there is now in construction on this site a large hotel with more than 2,800 outside rooms, each with private bath. The main hotel building will extend approximately 402 feet on Michigan Boulevard and 174 feet on both 7th and 8th Sts. In addition, there is also in construction a 12-story service building, fronting on Wabash Ave., directly back of and connected with the main building and occupying a ground area of approximately 174 x 52 feet. The combined tracts have an area of approximately 79,000 square feet. This land has an improved valuation of $6,275,000.

The main hotel building will be 25-stories in height, with basement and two sub-basements in addition. The entire construction will be of the highest type of fireproof construction, built with steel columns and girders, reinforced concrete floors and roofs.

Earnings.—Estimated earnings available for interest, after property taxes and depreciation, based on 15 years of experience by the same management in the operation of the Hotel La Salle, Chicago, one of the largest properties of this kind in the city, are at the rate of more than 3½ times the maximum annual interest charges on the series "A" bonds. Annual net income in excess of $2,800,000 is estimated.

Balance Sheet as of Dec. 31 1925.

Assets—		*Liabilities—*	
Plant, equip., &c	$8,093,570	Accounts payable	$24,104
Cash and U. S. Govt. secur.	15,347,181	Taxes accrued (real estate)	131,509
Hotel La Salle 1st mortgage 5½% bonds	318,128	Savings on contract	1,000
		1st mtge. bonds, ser. "A"	13,000,000
Accounts receivable	341	Gen. mtge. bonds	3,000,000
Accrued interest	194,761	Preferred stock	3,600,000
Deferred charges	706,618	Common stock	3,400,000
		Surplus	1,503,987
Total	$24,660,600	Total	$24,660,600

Southern Pipe Line Co.—*Capital Distribution.*—

Stockholders have been informed that the company expects to mail the new $50 par stock certificates, together with checks covering $40 a share capital stock reduction, on or before July 10, nstead of on June 25. See V. 122, p. 2813.

Texon Oil & Land Co.—*Stock Put on* 80*c. Ann. Div. Basis.*

The directors have declared a quarterly dividend of 20 cents per share, payable July 24, to holders of record July 10. In the previous quarter an extra dividend of 15 cents and a regular quarterly dividend of 5 cents were paid.

The Group No. 1 Oil Corp. declared a dividend of $750 a share, payable Oct. 15 to holders of record Oct. 1. Of this dividend Texon Oil & Land Co. will receive a total of $964,875.—V. 122, p. 2513.

United Cigar Stores Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after June 30 of 22,773 additional shares of common stock, par $25, on official notice of issuance as a stock dividend, also of 14,118 shares of common stock on official notice of issuance in exchange for property, making the total amount applied for to date $46,469,863.

The directors on April 30 1926 authorized the issuance of 14,118 additional shares of common stock in exchange for 12,000 shares of class A preferred stock, par $100 and 10 shares of class B preferred stock, par $100, and 5,010 shares of common stock without par value of Charles F. Noyes Co., Inc., a New York corporation, to be acquired as an investment.

Charles F. Noyes & Co., Inc.—This Company was organized on April 28 1926, in New York, with an authorized capital of 12,000 shares of 6% cumul. class A pref. stock, par $100, 12,000 shares of 6% cumul. class B pref. stock, par $100 and 10,000 shares of common stock without par value and acquired all of the assets, including good will, of the business of Charles F. Noyes, trading under the registered trade-names of "Charles F. Noyes Co.," who has been engaged since 1898 in New York City in carrying on a real estate brokerage business. Its gross sales of real estate in the year 1925 have been in excess of $149,000,000. The new company intends to continue the real estate brokerage business formerly conducted by Charles F. Noyes Co., not only in the City of New York and surrounding territory but also in the various States of the United States, either directly or through subsidiary companies to be organized. It also has assumed the entire management of all of the real estate owned by the United Cigar Stores Co. of America in Greater New York. The earnings of Charles F. Noyes Co., the old company, before bonus distributions and taxes, were as follows:

1925.	1924.	1923.	1922.	1921.
$667,626	$271,446	$392,624	$188,280	$148,270

Practically the entire assets of Charles F. Noyes Co., Inc. consist of its good-will and value as a going concern. In order to preserve such good-will, the new company in addition to having insured the life of Charles F. Noyes, President, for $2,400,000, has under a written contract engaged the services of Charles F. Noyes as President of the Company for a period of 10 years from May 1 1926.—V. 122, p. 2815.

United States Finishing Co.—*Refunds Bonds.*—

The 5% 1st mtge. bonds of the Sterling Dyeing & Finishing Co., dated July 1 1901, assumed by the United States Finishing Co. in 1904, are payable at the Equitable Trust Co. of New York, successor trustee, on July 1 of this year. There were outstanding in the hands of the public $243,000 of Sterling bonds in January last.

The United States Finishing Co. recently offered to holders of Sterling bonds an opportunity to refund them into the company's 5% consolidated gold bonds. For each Sterling bonds of $1,000 turned in with July 1 1926 coupon attached the company will issue a consolidated bond of $1,000 bearing interest from Jan. 1 1926 at the rate of 5% per annum and will pay a bonus of $15 in cash. The consolidated bonds are secured by a first mortgage on the Norwich, Pawtucket and Providence (Silver Spring) plants, and when the Sterling bonds are retired on July 1, the mortgage will become a first mortgage on the Sterling plant as well.

The "Chronicle" has been informed that "a very considerable proportion of the holders of the bonds have, since Jan. 25, exchanged them for consolidated bonds in accordance with the offer. Bonds not so exchanged will be paid on July 1 and an equivalent amount of consolidated bonds will be issued and sold. This will have the effect of increasing the total amount of consolidated bonds after July 1 1926 from $1,757,000 to $2,000,000, less the bonds redeemed and held in the sinking fund now amounting to $406,000. The sinking fund will be in a position after July 1 to purchase about $60,000 more of consolidated bonds."—V. 122, p. 2514.

United Steel Works Corp. (Germany).—$30,000,000 6½% *Gold Bonds Offered.*—Dillon, Read & Co. are heading the syndicate which will offer this morning (June 26) $30,000,000 6½% gold bonds, series A. This operation constitutes, it is announced, the largest foreign industrial loan so far arranged in the United States. Associated with Dillon, Read & Co. at the head of the national distributing syndicate are the International Acceptance Bank and the J. Henry Schroder Banking Corp. The bonds mature in 25 years. They are dated June 1 1926 and are offered at 96 and int., to yield about 6.83%. Each bond will bear a non-detachable stock purchase warrant, carrying the right to buy 1,000 reichsmarks of the common stock of the United Steel Works Corp. at $297 50 a share (viz., 125% of par). The bankers state:

These bonds are callable all or part by lot on any interest date, after 30 days notice, at 105 up to and incl. June 1 1931; thereafter to and incl. June 1 1936 at 103; thereafter to and incl. June 1 1941 at 101; thereafter prior to maturity at 100, in every case plus accrued interest.

Sinking Fund.—The corporation agrees to provide a sinking fund sufficient to retire the entire issue of series A bonds by maturity, by semi-annual call by lot (first redemption Dec. 1 1926) at 100 and int. at the annual rate of $600,000 up to and incl. Dec. 1 1938 and at the rate of $1,800,000 annually thereafter to maturity.

Corporation.—Organized in Jan. 1926. Has contracted to acquire the properties and assets, including good will, trade marks, &c. (except certain coal properties) of four of the leading steel, iron and coal companies in Europe, namely Rheinelbe Union, Thyssen, Phoenix and Rheinstahl. In addition to taking over the entire business of these concerns, the corporation is acquiring 56% of the stock of the Alpine Montan Steel Corp., which owns one of the largest deposits of high-grade iron ore in the world. Upon completion of acquisition of these properties, the corporation will rank as the largest industrial unit in Europe and the second largest steel company in the world, ranking next to the United States Steel Corp. The opening balance sheet of the United Steel Works Corp., after giving effect to the acquisition of assets and assumption of liabilities and the issuance of bonds now being offered in the market to the public, shows total assets of over $350,000,000. Current assets are $86,799,000, against current liabilities of $16,629,504.

Security.—The bonds are to be a direct obligation of the company, secured by fixed assets valued at 4 times the sum of all underlying liens, including existing charges under the Dawes Plan, these $30,000,000 series A bonds and all other bonds issuable against the properties presently to be mortgaged. H. A. Brassert, American consulting engineer, who made an investigation of the properties for Dillon, Read & Co., valued the fixed assets of the corporation at $537,671,800, the appraisal being based upon present replacement costs in Germany, and after allowing for depreciation and obsolescence. The opening balance sheet after giving effect to the current financing shows total current assets aggregating $86,299,087, including over $22,000,000 cash. Current liabilities totaled $16,629,504—a current ratio of better than 5 to 1.

Earnings.—Mr. Brassert estimates the corporation's annual net earnings will average $28,311,358 for the 5 years 1927 to 1931, incl., after allowing for depreciation and all other charges, excepting interest, payments under the Dawes Plan and profits taxes. These earnings, which are based upon American accounting methods, approximate 3 times the sum of maximum annual interest charges on $30,000,000 series A bonds, on bonds to the value of about $30,000,000 payable in foreign currency and to be issued abroad, on existing underlying liens and estimated maximum annual payments under the Dawes Plan. In estimating earnings no effect has been given to the benefits which it is expected will accrue to the German iron and steel industry when the currencies of France and Belgium are stabilized In

Mr. Brassert's opinion such stabilization will result in a 20% increase in his estimated net earnings.

Capitalization.—Corporation will have an authorized capital stock consisting of $190,400,000 common stock, $11,900,000 preferred participating certificates, series A, and $17,850,000 participating certificates, series B, or a total of $220,150,000. Of the total $208,845,000 is being issued to acquire the properties to be taken into the consolidated organization.

Listing.—The common stock, it is expected, will be promptly listed on the Berlin Stock Exchange. Application will be made to list the bonds now offered on both the Boston and New York stock exchanges.

Universal Chain Theatres Corp.—*New Theatre.*—

It is announced that the corporation will construct a 3,500 seat motion picture house at 46th St. and New Utrecht Ave. in the Borough Park section of Brooklyn, N. Y. The cost of the project is estimated at more than $1,000,000 and construction will start in July.—V. 122, p. 3096.

Utah Apex Mining Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share payable July 15 to holders of record July 3. Dividends of 35 cents per share were paid quarterly from April 1925 to April 1926, incl.—V. 122, p. 1780.

Virginia Alberene Corporation.—*Earnings.*—

[Alberene Stone Company.]

4 Mos. Ended April 30—	1926.	1295.
Gross sales	$591,059	$519,271
Discounts, freights and allowances	19,706	21,578
Manufacturing cost, &c	500,586	473,477
Manufacturing profit	$70,767	$24,216
Other income	12,681	14,654
Gross income	$83,448	$38,871
Interest on 1st mtge. bonds	38,370	15,009
Other interest	6,238	4,106
Balance before depreciation, depletion, &c	$38,839	$19,756

—V. 122, p. 3356, 3229.

(V.) Vivaudou, Inc.—*Earnings.*—

The company reports for the 4 months ended April 30 1926 a profit of $608,197 after charges and depreciation, but before Federal taxes.—V. 122, p. 3467, 2669.

Ward Baking Corporation.—*Plans Expansion.*—

Expansion plans of the corporation include the construction of new bakeries at Philadelphia and Baltimore, at a cost of $1,350,000, and additions to present plants in Pittsburgh, Pa., and Columbus, O., increasing the valuation of these by about $1,000,000.

When completed, the Philadelphia plant, costing $350,000, will be used for the present for the manufacture of cake. This plant is now being equipped with a 70-foot traveling cake oven with a capacity of 45,000 lbs. a day. The $1,000,000 Baltimore plant will be used for both bread and cake manufacture and will be equipped with one 100-foot traveling bread oven with a capacity of 75,000 lbs. a day and one 70-foot traveling cake oven with a capacity of 45,000 lbs. a day. The addition to the Pittsburgh bakery, will increase the value of that plant by $650,000 and its facilities will then include two 130-foot traveling bread ovens with a capacity of 200,000 lbs. a day and two 60-foot traveling cake ovens with a capacity of 70,000 lbs. a day. When rebuilding operations are completed at the Columbus bakery its valuation will be increased by $350,000, including equipment capable of baking 70,000 lbs. of bread and 45,000 lbs. of cake daily.

All of the above plants will be automatically operated throughout and their total capacity will exceed 200,000 lbs. of cake and 340,000 lbs. of bread daily.

The volume of business passing through the company's Detroit bakery, which began operations on Aug. 17 last, has reached a point where it is expected to show a profit in the company's five-week period ending July 3, according to the corporation. This bakery, built at a cost in excess of $1,500,000, is equipped to produce 70,000 lbs. of cake and 100,000 lbs. of bread daily.—("Official.")—V. 122, p. 3467.

Warner Brothers Pictures, Inc.—*Report.*—

Years Ended March 27—	1926.	1925.
Gross income from operations	$8,657,825	$4,549,713
Cost of sales and general, &c., expenses	9,455,177	3,387,812
Operating profit	loss $797,351	$1,161,901
Other income		242,929
Total income	loss $797,351	$1,404,830
Other charges, &c	540,475	120,880
Federal taxes		182,000
Dividends on Class A stock	224,976	14,742
Net loss	$1,562,802	sur$1087,208

Consolidated Balance Sheet.

Assets—	Mar. 27 '26. $	Mar. 31 '25. $	*Liabilities—*	Mar. 27 '26. $	Mar. 31 '25. $
Land, bldgs., &c	3,587,921	1,900,954	Class A stock	1,999,800	2,000,000
Cash	492,619	830,577	Common stock	x153,751	1,343,572
Notes receivable	22,206	3,330	Notes payable	1,667,820	139,831
Accts. receivable	489,214	782,570	Purch. mon. oblig	y938,160	246,000
Inventories	4,315,900	1,229,528	Accts. pay & accr'ls	999,428	271,189
Adv. to outside producers	132,419	------	Royalties pay. to outside produc'rs	98,588	------
Positive prints, &c.	359,746	96,913	Res. for guarantees to producers	50,000	------
Rights & scenarios	112,875	102,375	Adv. pay. for film service, &c	209,984	------
Deposit to secure contracts	293,153	10,399	Prov. for Fed. tax	------	182,000
Investments	68,378	186,165	Distrib. dep. on contracts	------	311,332
Deferred charges	669,812	42,722	3-year 6½% notes	4,000,000	------
Good-will	139,031	------	Mtges. maturing after one year	732,397	------
			Prop'n applic. to min. int. of subs.	140,845	13,365
			Surplus	z678,243	678,243
Tot. (each side)	10,683,277	5,185,534	Deficit	985,743	------

x Represented by 350,000 shares of no par value. y Maturing within one year, $737,160; maturing serially after one year, $201,000. z Arising from appraisal of properties at Dec. 31 1924.—V. 122, p. 764.

Washburn Wire Co.—*Extra Dividend.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½% both payable June 30 to holders of record June 19. This declaration is the same as that made 3 months ago. V. 119, p. 1519.

Western Auto Supply Co.—*Dividend No. 2.*—

The directors have declared the regular quarterly dividend of 50 cents a share on the participating preference stock payable July 1 to holders of record June 21. An initial dividend of like amount was paid on this issue on April 1 last.—V. 122, p. 1469.

Wire Wheel Corp. of America.—*Annual Report.*—

Calendar Years—	1925.	1924.	1923.
Gross business	$1,370,184	$1,825,069	$1,483,196

Balance Sheet Dec. 31.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real est., bldgs. & equipment	$836,473	$889,539	Preferred stock	$3,600,000	$3,600,000
Patents	582,451	717,392	Common stock	500,000	500,000
Good-will	1,648,712	1,648,711	Accounts payable	41,716	33,287
Cash	422,240	214,395	Accrued pay-roll	4,621	1,252
Wkg. fds. & st'ps	2,734	2,742	Accrued taxes	7	597
Investments	7,900	7,900	Surplus	75,433	545,007
Notes&accts.rec.&c	170,784	126,137			
Invest. at branches	114,397	353,018			
Inventories	305,005	627,553			
Deferred items	131,083	92,755	Total (ea. side)	$4,221,777	$4,680,143

—V. 120, p. 2282.

Willys-Overland Co.—*Earnings—To Retire Pref. Stock.*—

The company reports net profits of $2,531,839 for May 1926, after all charges, but before Federal taxes, as compared with a net profit for $2,112,185 for the month of April, making a net of $4,644,024 for the first two months of the second quarter in the fiscal year. For the first three months of the current year profits amounted to $1,233,826.

It is announced that the new Whippet model, which has just been introduced, has reached a production of 300 cars a day, with plans for gradually increasing output to 500 by the middle of July. Willys-Knight production, it is stated, is still above 550 a day.

A dispatch from Toledo states that the company will retire $745,512 of the outstanding preferred stock by July 1. Terms of retirement provide that 3% of the maximum amount ever outstanding shall be retired by July 1 each year. As of Dec. 31 1925, there was outstanding $22,049,500 of preferred stock (see V. 122, p. 2184).—V. 122, p. 3475, 3096.

Zellerbach Corp. & Subs.—*Annual Report.*—

Years Ended April 30—	1926.	1925.
Gross profit (incl. in 1926 other income)	$7,357,951	$7,022,909
Operating expenses	3,859,516	3,829,406
Depreciation	624,905	550,060
Interest and discount	266,546	350,099
Federal income taxes	340,000	306,679
Reserve for contingencies	110,710	------
Balance, surplus	$2,156,274	$1,986,664
Less profit for 6 mos. ended Oct. 31 1924	--------	985,086
Surplus May 1 1925	447,025	------
Total	$2,603,299	a$1,001,578
Dividends paid on pref. stock of subsidiaries	b$171,087	87,178
Dividends on common stock	1,061,695	467,375
Surplus April 30	$1,370,517	$447,025

a Net profit for the six months ended April 30 1925. b Preferred stock of the Zellerbach Corp. was not issued until March 2 1926 and first dividend thereon was paid June 1 1926.

Note.—Although the organization of the Zellerbach Corp. was not consummated until Jan. 1 1925, it was considered for accounting purposes as being in effect Nov. 1 1924. For this reason the net profit of all the subsidiaries for the six months ended Oct. 31 1924 was included in the book value of the capital stock of the corporation as at that date.

Consolidated Balance Sheet April 30.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Plant & equip	a12,329,151	12,846,868	Preferred stock	b6,013,850	e2,506,250
Patents, easements & leases	1,530,882	1,458,082	Common Stock	c16,173,629	16,174,674
			Notes payable	300,000	1,348,375
Cash	960,885	895,973	Accts. payable	1,829,759	1,625,056
Notes & accts. rec	4,085,191	3,795,923	Mtgs. & contr. pay	d830,483	339,698
Inventories	6,119,142	6,398,043	Federal taxes	343,160	286,508
Other receivables	567,688	------	Funded debt	468,500	3,740,000
Investments	825,329	616,476	Special reserves	269,710	139,992
Deferred charges	1,181,340	744,699	Accrued expenses	------	148,486
			Surplus	1,370,517	447,025
Total	27,599,607	26,756,064	Total	27,599,607	26,756,064

a After deducting $3,483,139 reserve for depreciation. b Represented by 60,000 shares of no par value stock of the Zellerbach Corp. and 138½ shares of preferred stock of the Northwestern Power & Light Co. in the hands of the public. c 707,803 shares, no par value. d Including $460,122 payments maturing subsequent to April 30 1927. e Preferred stock of subsidiaries in hands of public.—V. 122, p. 3475.

CURRENT NOTICE.

—"Practical Suggestions for Travel Abroad" is the title of an attractive hand-book which has just come from the press. It is being published by the Seaboard National Bank of New York for the benefit of the holders of Seaboard checkbook-letters of credit. The book contains some 170 odd pages and deals with 70 different subjects on which the traveler may wish to receive authentic information before or during his journey. The las part of the book is reserved for the traveler's personal memoranda. I contains useful tables and schedules enabling even the novice to plan all the details of the journey and at the same time arrange efficiently his business and personal affairs at home.

—Doremus & Co. announces that James C. Gilruth is now associated with that advertising agency, in charge of its news department in Chicago. Mr. Gilruth is a trained newspaper man, having been City Editor of the Chicago "Daily News" for several years, and has handled news for a number of important institutions. He is an experienced financial news writer and was formerly connected with one of Chicago's larger national banks as Manager of its new business department.

—"Eight Investment Opportunities" is the caption of a large four-page circular which the American Bond & Mortgage Co. is distributing and which illustrates and describes eight first mortgage bond issues, carefully selected to meet the needs of investors at the mid-year reinvestment period. Copies of this circular may be obtained through the main offices in Chicago and New York, or through any of the twenty branch offices throughout the country.

—Eastman, Dillon & Co. announce that George N. Buffington has joined their organization in the buying department, as assistant to M. H. Bent, Chicago partner. Mr. Buffington for the past year was affiliated with Illinois Merchants Trust Co. and previously with Hayden, Miller & Co. of Cleveland. He started his banking career in the credit department of the Central Trust Co. of Chicago.

—Adolphus E. Graupner, formerly Judge of the Superior Court of California, and since its organization a member and Chief of Division No. 3 of the United States Board of Tax Appeals, has become associated with Weill, Wolff, Satterlee & Blakely of Washington, D. C., and will specialize in practice before the Board of Tax Appeals and the United States Courts.

—A. E. Fitkin & Company will open a new office in Chicago on July 1. A suite has been leased in the New York Life Building on South La Salle St. David F. Thomas, the resident manager, was affiliated with Hornblower & Weeks for the last thirteen years. The company specializes in the distribution of public utility securities.

—The New York Trust Co. has been appointed co-trustee under the indenture dated May 1 1926 securing $3,000,000 Mansfeld Mining & Smelting Co. 15-year 7% (closed) mortgage sinking fund gold bonds due May 1 1941.

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under trust mortgage of the S. S. & L. P. Corp., dated June 1 1926, securing an issue of $340,000 first mortgage 6½% gold bond certificates due June 1 1936.

—The Seaboard National Bank of the City of New York has been appointed coupon paying and fiscal agent for Rochester Button Co. first (closed) mortgage 6½% 15-year sinking fund gold bonds.

—Burnham, Herman & Co., members of the New York Stock Exchange, announce that Ernst Oberhumer, formerly of Abraham & Co., is now associated with them in charge of their statistical department.

—The New York Empire Co., Inc., announces the election of Conrad H. Liebenfrost as Vice-President. He will continue as sales manager of the company.

—Guaranty Trust Co. of New York has been appointed transfer agent for the 7% preferred stock of the Industrial Finance Corp. of New York City.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN CAR AND FOUNDRY COMPANY

TWENTY-SEVENTH ANNUAL REPORT WITH CONSOLIDATED BALANCE SHEET OF AMERICAN CAR & FOUNDRY COMPANY, AMERICAN CAR AND FOUNDRY SECURITIES CORPORATION, AMERICAN CAR AND FOUNDRY EXPORT COMPANY—FOR THE FISCAL YEAR ENDED APRIL 30 1926.

To the Stockholders:

There is annexed, with Certificate of Audit attached, the Consolidated Balance Sheet and Statement of Net Earnings showing the condition at the close of its twenty-seventh fiscal year, ended April 30 1926, of the Company and its wholly-owned subsidiaries, American Car & Foundry Securities Corporation and American Car & Foundry Export Company.

The formation of the Securities Corporation to serve "as a facility for the convenient handling of some of the Company's activities" was noted in the letter to the Stockholders of June 25 1925. The Export Company serves as a medium for the handling of the Company's business in the foreign field.

The year's earnings have been sufficient for the payment of dividends on the Capital Stock of the Company aggregating $5,700,000—$2,100,000 on the Preferred and $3,600,000 on the Common—and for the transfer of more than $400,000 to surplus.

The sound and liquid condition of the Company's finances is shown by the Balance Sheet—the details of which do not call for any particular comment.

The railroad buying of new equipment during the year has not been in the volume that reasonably might have been expected. It has been done spasmodically and at prices that have made a profit possible only by keeping costs to a minimum—this calling for the practice of the utmost economy and efficiency in all departments of the Company's activities.

The railroads generally are in good financial condition. There is hanging over them no threat of legislation adversely affecting their interests. Undoubtedly there is need of additional equipment if they are to discharge adequately their functions as carriers of the products of the country's industry. These conditions justify the expectation of increased buying activity—and when that comes there is no reason to doubt that the Company will get its fair share of the business.

There has been a very noticeable and progressive lessening of the volume of business done in the rebuilding and repairing of old equipment. This is due, in part, to a more or less insistent demand that the railroads should in their own shops rebuild and repair their worn equipment. Such demand is not justified on the score of cost. Your Management has given this phase of the industry its earnest attention, and is convinced that the cost to the roads of themselves doing such work is substantially in excess of the cost of having it done in the shops and with the trained organizations of concerns such as your Company. It is to be hoped that the roads will give to this subject the further thought and study its importance deserves.

During the year just ended the volume of the Company's export business has been much greater than during the preceding year, and this increase in volume has brought with it a corresponding increase in the profit realized. Close attention is given to the credit risk with respect to all such business offered.

In the manufacture and sale of miscellaneous products, the Company has done a business satisfactory both as to quantity and profit.

The year closed with a fair amount of business booked. Since that date and up to the time of this writing, there has been some renewal of buying—and there is no cause to complain with respect to the share of such business obtained by the Company.

The Management for some time past has been giving careful study to the problems in transportation, both of passengers and of freight, presented by the growing use by the electric and steam railroads of automotive vehicles, including motor buses, motor trucks and motor-driven rail cars. Such vehicles have already demonstrated their value in service supplementary to that of many street and interurban electric railways, and for use by branch lines of steam railways where, under present-day costs, the available traffic has not been sufficient to permit of profitable operation by the older methods—and unquestionably they will play an increasingly important part as factors in the improvement of railway earnings.

Recognizing these conditions, the Management concluded some time ago that in the manufacture and marketing of such automotive equipment there lay a legitimate and profitable field for an extension of the Company's activities—and during the year just closed it has entered that field by the organization of American Car & Foundry Motors Company and the acquisition of a controlling interest in the newly-organized The Brill Corporation. There remain to be worked out many problems in the co-ordination of automotive service with that of steam and electric roads, as well as in the further development of equipment adapted thereto. That they will be worked out satisfactorily, and to a profitable conclusion, the Management has little doubt.

To the members of the Company's organization, without whose loyal and hearty co-operation the satisfactory results of the year could not have been achieved, the Management takes this opportunity of expressing its thanks and appreciation.

By order of the Board,
Respectfully submitted,
W. H. WOODIN, *President.*

June 22 1926.

CONSOLIDATED BALANCE SHEET APRIL 30 1926.

ASSETS.

Property and Plant Account		$72,995,339 25
Current Assets		55,841,857 22
Materials on Hand, inventoried at cost or less, and not in excess of present market prices	$12,498,024 34	
Accounts and Notes Receivable	14,768,973 33	
Liberty Loan Bonds and U. S. Treasury Notes	16,420,677 62	
Stocks and Bonds of other Companies at cost or less, and not in excess of present market value	5,015,550 91	
Cash in Banks and on Hand	7,138,631 02	
		$128,837,196 47

LIABILITIES.

Capital Stock:		
Preferred (300,000 shares—par value $100 00 per share)		$30,000,000 00
Common (600,000 shares—no par value)		30,000,000 00
Current Liabilities		14,959,100 61
Accounts Payable, not due; and Pay Rolls (paid May 10 1926)	$12,860,436 33	
Provision for Federal Taxes	673,664 28	
Dividend No. 109 on Preferred Capital Stock (payable July 1 1926)	525,000 00	
Dividend No. 95 on Common Capital Stock (payable July 1 1926)	900,000 00	
Reserve Accounts		12,632,799 55
For Insurance	$1,500,000 00	
For General Overhauling, Improvements and Maintenance	212,641 86	
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors	10,800,000 00	
For Improving Working Conditions of Employees	120,157 69	
Surplus Account		41,245,296 31
		$128,837,196 47

STATEMENT OF CONSOLIDATED NET EARNINGS AND DISPOSITION OF SAME.

Earnings from all sources for the twenty-seventh fiscal year ended April 30 1926—before deducting Repairs, Renewals, etc., as noted hereunder—and after making provision for taxes		$9,274,572 08
Less: Renewals, Replacements, Repairs, New Patterns, Flasks, etc.		3,171,674 35
Net Earnings		$6,102,897 73
Less:		
Dividends		
On Preferred Capital Stock, 7%	$2,100,000 00	
On Common Capital Stock	3,600,000 00	
		5,700,000 00
Surplus Earnings for the year		$402,897 73

STATEMENT OF CONSOLIDATED SURPLUS.

Consolidated Surplus, April 30 1925	$40,842,398 58
Add: Surplus Earnings for the year	402,897 73
Consolidated Surplus, April 30 1926	$41,245,296 31

STATEMENT OF CONSOLIDATED WORKING CAPITAL.

Consolidated Working Capital, April 30 1925	$27,552,960 37
Add: Surplus Earnings for the year ended April 30 1926	402,897 73
	$27,955,858 10
Add: Net amount deducted from Property and Plant Account through disposal of various items thereof during the year	294,098 96
Consolidated Net Working Capital Excluding Reserves, April 30 1926	$28,249,957 06

W. H. Woodin, Esq., President American Car & Foundry Co., New York.

Dear Sir: We have made an audit of the books and accounts of the American Car & Foundry Company, American Car & Foundry Securities Corporation and American Car & Foundry Export Company for the fiscal year ended April 30 1926, and in accordance therewith, we certify that, in our opinion, the foregoing statements of Income and the Balance Sheet are true exhibits of the results of the operation of those Companies for said period, and of their condition as of April 30 1926.

THE AUDIT COMPANY OF NEW YORK,
A. W. DUNNING, *President.*
H. I. LUNDQUIST, *Secretary.*

New York, June 21 1926.

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 25 1926.

COFFEE on the spot has been steady with a fair business. Santos 4s, 23 to 23¼c.; Rio 7s, 20¼c. Prompt shipment Bourbon Santos 2-3s here at 23.40c.; 3-4s at 22.45 to 22.95c.; 3-5s at 21.90 to 22.70c.; 4-5s at 21.90 to 22.10c.; 4-6s at 21.95c.; 5-6s at 21.35 to 22c.; 6-7s at 21.60c.; 7s at 21c. Fair to good Cucuta at 25½ to 26c.; washed Caracas, fair, 27 to 27½c.; Porto Cabello, washed, 27¼ to 28c.; Colombian, Ocana, 25 to 25½c.; Bucaramanga, natural, 27 to 27½c.; Honda, Tolima and Giradot, 29¾ to 30¼c.; Medellin, 30¾ to 31¼c.; Manizales, 29¾ to 30¼c. Spot later was dull with Rio 7s 20 to 20¼c. and Santos 4s 22¾ to 23c. Some of the cost-and-freight offers on the 21st were 25 points higher than on the 19th inst. Bourbon Santos 4-5s for prompt shipment were 21.45c.; 4s, good bean, good roast, strictly soft, at 21.80c. Some take the ground that as there is sufficient coffee on hand and afloat to supply the trade's requirements for the summer months, and that the new-crop year is about to open, there is no justification for the present price, and they believe that the usual summer decline will set in at the first sign of weakness in the Brazilian markets. To-day spot trade was dull; Rio 7s 20 to 20¼c. and scarce; Santos 4s, 22¾ to 23c.

A rise in Brazil, with the fact that New York was still below a parity of prices in Brazil, caused buying on the 21st inst., some of which apparently was for Europe. An opening advance reached 20 to 26 points. On the 22d inst. futures closed unchanged to 5 points lower. Rio futures were 150 to 350 reis lower. Rio exchange on London was up 3-32d. at 7 31-32d., while the dollar rate was off 80 reis at 6$200. Santos futures were unchanged to 100 reis lower. Santos exchange was up 3-32d. at 7 31-32d.; the dollar rate dropped 80 reis to 6$200. Some think that the present price means a very attractive return to growers and that the Defense Committee will sell as much of its holdings as possible at around this level. The successful flotation of a loan here and in London has probably encouraged Brazilian coffee interests. In view of the strong appearance of the market, shorts have covered and a new long interest developed, leaving the market, in the opinion of some, in a weaker technical position. Some have been expecting a reaction, which has not occurred. Brazil prices on the contrary recently advanced until they are at a much higher laid-down cost basis than spot prices. Since May 1, strange as it sounds, spot prices have advanced only ½ to ¾c., while offers from Brazil have advanced from 1 to 2c. and futures here advanced from 100 to 130 points. The control of the market rests with Brazil, but the demand was so poor and the deliveries so good that many expected the usual June decline. It may yet occur. First notice day for July deliveries fell to-day, and it was not expected that many notices would be issued. There was a possibility, however, that covering of shorts might cause an advance to a point which would permit some high-grade mild coffees to be delivered. Fluctuations in Brazilian exchange rates have caused higher levels in the cost-and-freight market, but every now and then some shipper makes low offers which are quite readily absorbed by Front Street houses

It is emphasized in various quarters that New York is at a considerable discount under prices at which coffee can be imported for delivery against exchange contracts. Rio 7s for prompt shipment were quoted at 19.30c.; equal to 20c. for July delivery, when the July option was at 18.13c. Spot Rio 7s were selling at 20c. to 20¼c. less 2% and Robusta coffee at 21 to 21½c. less 2%. When the July shorts cover, differences will probably narrow. It is declared that the future of the market depends on Brazil. The Defense Committee owns a large percentage of the Santos stock. The purchase of this coffee has prevented a decline but the sale of it may prevent a big upward swing. News of the progress of the 1927-28 crop will be awaited with interest and will undoubtedly have an influence on prices. On the 21st inst. foreign buying and local covering steadied prices. With Brazilian exchange rates unsettled, shippers hesitate to make offers. Rio 7s here 20 to 20¼c. and Santos 4s, 22¾ to 23c. Offers included prompt shipment Santos Bourbon 3s at 22¼c.; 4-5s, 21.45c. to 21.70c.; 5-6s at 21½c.; Santos grinders, 7-8s at 19½c.; 8s at 20c.; part Bourbon, 3s at 22½c.; 3-5s at 21.70 to 22c.; 4-5s at 21.60 to 21¾c.; 5-6s at 21½c.; Santos Peaberry, 3-5s at 22.30c.; Rio 7s at 19.10 to 19.30c.; 7-8s at 19c.; Victoria, 7-8s at 18.80 to 19c. Future shipment Santos, June-July Bourbon, 3-5s at 21½c.; July-Sept., 5s at 21¼c.; Aug.-Nov. Bourbon, 4s at 21½c.; 3-5s, part Bourbon, at 21c.; Jan.-March, 3-4s at 20½c. To-day futures closed 3 to 20 points lower with sales of 66,250 bags. No July notices were issued owing to the scarcity of Rio coffee here. Brazil markets were weaker. Santos futures were down 175 to 325 reis. Santos exchange was 1-64d. lower at 7 63-64d. The dollar rate fell 10 reis to 6$170. Rio exchange was 1-32d. lower. Final prces show a rise for the week of 20 to 40 points.

Spot unofficial	20¼	Sept	17.79@trad	March	16.30@nom.
July	18.45@trad	Dec	16.90@16.92	May	15.90@trad

SUGAR.—On the spot sales were made at 2 13-32c. for prompt Cuba for a time and then fell to 2 11-32c., with business to the extent of 250,000 bags at these prices. China, Japan and the United Kingdom bought about 55,000 tons Cuba raw. Far Eastern markets paid about 2.29c. to 2.30c. f. o. b. Cuba. United Kingdom paid 11s. 6d. for July shipment, equal to about 2⅜c. c. & f., New York. Three more Cuban centrals finished grinding during the week, leaving only 6 working. Atlantic port refiners' meltings the past week were 70,000 tons and their stock was 381,027 tons, against 249,528 a year ago and 224,424 tons two years ago. Cubas for July were offered the United Kingdom at 11s. 6¾d. and for August at 11s. 7½d. Cuban cables reported general rains and forecast of more, and that another central, the San German, had finished its crop with outturn of 518,163 bags, against estimates of 600,000 bags. The big event in futures was the sale of 172,050 tons here on the 24th inst., a new high record. The market was short. The shorts got the sugar rather easily. That is one way of looking at it. Another is that that amount could be absorbed so readily. At one time prices on the 24th inst. were 2 to 5 points below the high for the day, but the next change was 2 points lower to 2 higher. Delivery notices for 77,750 tons were issued and were stopped, it is understood, by producing interests. Refined was in fair demand at 5.40 to 5.70c. On the 22d inst. futures closed 4 to 5 points lower. Prompt sugar was rather weaker. About 2,000 tons of Philippines at Baltimore sold at 4.14c. Trade here was quiet with 2 7-16c. bid for Cuba and some Porto Ricos offered at 2 13-32c.

Receipts at Atlantic ports for the week were 54,379 tons, against 46,432 in the previous week, 59,874 last year and 29,874 two years ago; exports for the week were 73,491 tons, against 75,097 in the previous week, 116,464 in the same week last year and 72,684 two years ago; stock 1,361,324, against 1,380,436 in the previous week, 1,152,898 last year and 843,198 two years ago; centrals grinding 8, against 9 in the previous week, 18 in the same week last year and 6 two years ago. Cable advices on the 21st inst. reported the sale to Japan of 7,500 tons of Cuban raws prompt shipment at 2.29c. or 2.30c. f.o.b. basis. There was also a rumor of a sale to China of 20,000 tons of Cubas prompt at the same price but this transaction was not fully confirmed. London closed steady ¾ to 1½d. net higher on the 21st inst. with sales for the week of 29,300 tons. According to some calculations, Cuban weekly figures showed receipts 57,706 tons, exports 93,885 tons and stock 1,335,944 tons. Of the exports, 32,589 were for New York, 12,869 for Philadelphia, 10,074 Boston, 12,729 New Orleans, 5,165 Savannah, 5,572 Galveston, 1,463 interior, 5,818 United Kingdom, 487 France and 7,119 Japan. Seven mills were reported grinding.

The outstanding development according to some is an improved refined situation. Raw sugar became firmer following the absorption of distressed duty-free sugars last week; refiners paid up to 2 13-32c., or an advance of 1-16c. for Cubas, Porto Ricos and Philippines in prompt and early July positions without causing any large offerings. Some look for a gradual rise in price during July and August, in response to the broad demand, unless the weather should remain phenomenally cool throughout the summer. The cheapness of sugar, which undoubtedly has caused consumption to grow enormously in all parts of the world, may, it is contended, have the contrary effect on production. Certainly no commodity will long continue to be produced to sell at a price less than its producing costs, or at prices so low as to afford an unsatisfactory investment. Cuba is forced to legalize stringent restrictions on her output. That is significant.

Java cables reported a stronger tone with sales of 125,000 tons or more of Sept.-Oct. shipment at from 10¼ guilders up to 10¾ guilders on bad crop reports and rebuying of contracts by operators. Consumption of refined in the United States as indicated by refiners' meltings was only about 88,000 tons less than the figures for the same period last year, despite the cool weather. Withdrawal demand is rather good. Stocks of refined throughout the country are evidently not excessive. There will be, it would seem, a smaller exportable surplus in certain countries of Europe. According to latest estimates Czechoslovakia, an important exporting country, shows a decrease of about 10% in beet acreage. For Russia, Licht recently reported a decrease of about 15% from the original estimates.

Some of the trade think bearish features have been discounted. Also the fact is emphasized that the large stocks will soon begin to decrease because of the normal summer consumption and that prices are at a level to stimulate it. As these stocks decrease, it is argued, the natural tendency will be for prices to grow stronger and even to advance under the spur of a quickened sale. There may be temporary declines, it is added, until stocks have decreased. Even if some distressed sugar appears now and then, it is urged that it will be the exception and that the market has seen its worst. It is further pointed out that a very favorable report has been issued by the Agricultural Department at Washington as to the fruit crop, which is an important factor in consumption for the last six months of the year. With a big fruit crop, cheap sugar and the prices of all other food products at a very high level, the use of sugar in various ways will, it is believed, reach a level perhaps of unusually high proportions. Meantime the fact is not ignored that prompt shipment refined has been rather irregular, but as a rule throughout the country firm at 5.70c. for cane and 5.60c. for beet. Already distribution is increasing and with relatively few exceptions the trade will, it is said, have completed outstanding contracts by July 1. Others argue that the position was braced by an estimated deficiency in supplies of cane sugar the world over of about 1,000,000 tons, compared with the original estimates. Moreover, monthly figures show that consumption in Europe makes a good exhibit, the same as the United States. Refiners, it is not unimportant to consider, have in spite of lulls in trade from time to time increased the margin between raw and refined sugar by about 25 points without any detrimental effect on their trade. As some view the matter the statistical position indicates that at the end of the season stocks in Europe as well as in the United States will be relatively small. And it is expected that in the second half of 1926 the demand will outrun offerings and competition for the remainder of the Cuban crop between the United States, Canada and Europe become keen.

To-day futures ended 3 points lower to 2 points higher, with transactions down to 32,000 tons. Prompt raws were quiet and apparently none too steady. Sales of 10,000 Cuba or Santo Domingo were reported to the Far East or the Continent at equal to 2.27 to 2.30c. f.o.b. Reported business at 2 11-32c. was not confirmed, but that was the nominal quotation to-day, for early delivery a decline for the week of 1-32c. London was dull. Cuba for July shipment was quoted at 2.29c. f.o.b. Floods in Germany are reported. In some other foreign countries crop prospects are said to be less favorable than they were a year ago. Refined sold rather freely here it was stated at 5.45c., ending at 5.60c. for prompt and 30-day contracts. Withdrawals were liberal. Final prices for futures show a decline for the week of 5 to 6 points. Prices were as follows:

Spot unofficial	2 11-32	September	2.49@nom	March	2.68@ ---
July	2.36@nom	December	2.66@ ---	May	2.78@ ---

LARD on the spot was rather weak at one time, with trade quiet and the cables irregular. Prime Western, 16.90 to 17c.; Middle Western, 16.75 to 16.85c.; city in tierces, 16⅝c.; city in tubs, 17½ to 17¾c. Compound car lots in tierces, 17¼c.; refined Continent, 17½c.; South America, 18½c.; Brazil, 19½c. To-day cash demand was only moderate, and prices were rather weaker. Prime Western, 16.95c. Futures advanced slightly at the opening of the week, with hogs firm, but on the same day reacted. Liquidation told. But on the decline some of the large packers bought. That neutralized the effects of "long" selling and hedge sales by warehouse interests. On the 21st inst. the ending was unchanged to 2 points lower, while meats declined 5 to 10 points net. In Liverpool lard was 3d. lower to 3d. higher. To-day futures were slightly lower. The opening was steady with hog prices well maintained, and commission houses buying. Later on the decline in grain made itself felt. Liquidation set in. Profit-taking was quite general. Hogs closed steady, however, at the top of $15. Western hog receipts were 71,000, against 90,000 last year. Cottonseed oil was 4 points lower to 5 higher to-day, with the technical position regarded as better. Final prices for lard show a decline for the week of 10 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery____cts.	16.35	16.32	16.52	16.47	16.35	16.30
September delivery	16.57	16.55	16.80	16.72	16.60	16.57
October delivery	16.55	16.55	16.80	16.72	16.57	16.52

PORK weaker; mess, $42; family, $44 to $46; fat back pork, $34 to $35. Ribs lower, cash, $18.50, basis 40 to 60 lbs. average. Beef irregular; mess, $18 to $20; packet, $18 to $20; family, $21 50 to $22 50; extra India mess, $35 to $40. No. 1 canned corned beef, $3; No. 2, $8 25; six pounds, $18 50; pickled tongues, $55 to $60 nominal. Cut meats irregular; pickled hams, 10 to 20 lbs., 29¾ to 30c.; pickled bellies, 6 to 12 lbs., 26 to 26½c. Bellies, clear, dry salted, boxed, 18 to 20 lbs., 21¾c.; 14 to 16 lbs., 22½c. Hogs, Chicago receipts 40,000 on the 21st inst., quoted $14 15 to $14 95; Buffalo receipts 4,800, quoted $14.75 to $16. Butter, lower grade to high scoring, 34½ to 42½c. Cheese, flats, 21⅞ to 28c. Eggs, medium to extras, 27¾ to 34c.

OILS.—Linseed has been quiet of late with an easier tendency. Spot August in car lots cooperage basis, 11.5c.; raw tanks, 10.7c.; boiled tanks, 11.1c.; July-August, 11.5c. Cocoanut oil, Ceylon coast tanks, f. o. b., 10¼c.; Manila coast tanks, 10¼c.; spot tanks, 10⅝c.; Cochin, barrels, spot, 12c.; China wood, New York spot, barrels, 13¾c. Corn, crude, tank plant, 13¼c.; Soya bean coast tanks, 10 to 10¼c.; blown, barrels, 14 to 14¼c.; lard, prime, 18⅞c.; extra strained, winter, New York, 15¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 86½ to 91c. Rosin, $13 to $16 10. Cottonseed oil sales to-day, including switches, 7,700 barrels. Prices closed as follows:

Spot	14.80@ ----	Aug	14.75@15.10	Nov	11.13@11.16
June	14.80@ ----	Sept	13.80@13.89	Dec	10.83@10.86
July	14.75@15.05	Oct	12.60@12.62	Jan	10.70@10.78

PETROLEUM.—Gasoline was in better demand for export with the United Kingdom the chief buyer. Domestic demand has slackened, however, and prices have been easier. Jobbers are inclined to go slow being sceptical as to the outlook. United States motor locally 13¾ to 14c. at refineries; in tank cars delivered to the trade 15c. In the Gulf section, United States motor was 12¼ to 12½c., while 64-66 gravity 375 end point was quoted at 14¼ to 14½c. in bulk. Kerosene has been rather quiet of late. Production has fallen off and stocks are light. Western markets have been easier. There was a good export inquiry for fall shipments but refiners are reluctant to do business at present prices. Locally water white was held at 11c. but there were intimations that this price would be shaded in some instances. Prime white was quoted at 10½c. at refineries. In the Gulf prime white was 8¼c. to 8½c. and water white 9½s. Cased kerosene was moving more freely. Bunker oil was more active at $1 75 f.o.b. New York Harbor refineries for grade C. In the Gulf $1 60 was quoted. Gas oil quiet; 36-40 locally 6¾c.; 28-34, 6c. The Texas Co. announced a new price schedule for Caddo crude oil. This company is now quoting 29-31.9 gravity at $1 70 a barrel, while below 29 gravity is held at $1 40 a barrel. The former price was $1 85 a barrel for 32 gravity and below. Gas oil of late has been in rather better demand mostly from the home trade. Here 36-40 is held at 6¾c. In the Gulf section 26-28 transparent gas oil was steady at 5½c. Kerosene is rather weak at 11c. for water white. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorzied, 29.40c.; bulk refiner, 13¾c. Kerosene, cargo lots, cases, 19.15c.; W. W. 150 degrees, 20.40c. Petroleum, refined, tanks, wagon to store, 17c. Motor gasoline, garages (steel bbls.), 21c.; up-State, 21c. Naphtha, V.M.P. deodoized in steel bbls., 22c.

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 was quiet but steady on the 22d inst. Trade in new contracts at the Exchange has been introduced. On the 22d the trading amounted to 183 old contracts and 167 new contracts. July new contracts were 41.30 to 42c., closing at 42c.; old, 41.50 to 42c., closing at 42c.; August new and old closed at 42c. Outside prices: First latex crepe, spot, 44 to 45c.; June, 43 to 44c.; July, 42½c.; July-Sept., 42½c.; Oct.-Dec., 43c. Ribbed smoked sheets, spot, 44 to 44½c.; June, 43½ to 44c.; July, 41 to 42c.; July-Sept., 41 to 42c.; Oct.-Dec., 42 to 42½c. Brown crepe, thin clean, 38c.; specky, 34c. London was dull and weak on the 22d inst.; spot, 20½ to 20¾d.; July, 20¾ to 21d.; July-Sept., 20¾ to 21¼d.; Oct.-Dec., 21¼ to 21¾d.; Jan.-March, 21¾ to 22¼d. London rubber stocks increased 382 tons last week. Deliveries during the week were 1,418 tons and imports 1,801 tons. The stock now is 22,664 tons, against 22,282 last week, 19,023 last month and 5,424 last year. Prices later gave way but on the 24th inst. were steady. July new and old was 40.50 to 41c., closing at 41c.; Aug., 41c.; Sept., 40.90 to 41c.; Oct., 41.40c. to 41.60c., closing at 41.60c. Outside prices: First latex crepe, spot, 44 to 45c.; June, 43 to 44c.; July, 42½c.; July-Sept., 42½c., and Oct.-Dec., 43c. Ribbed smoked sheets, spot and June, 43½ to 44c.; July and July-Sept., 41 to 42c.; Oct.-Dec., 42 to 42½c. Brown crepe thin clean, 38c.; specky, 34c.; No. 1 rolled, 36c. London on the 24th was dull and ¼ to ½d. lower on near months; spot, 20¼ to 20½d.; July, 20¼ to 20¾d.; July-Sept., 20½ to 21d.; Oct.-Dec., 21d. to 21¼d.; Jan.-March, 21½d. to 21¾d. Singapore on the 24th declined ⅛d. on spot and nearby deliveries, but futures were steady. Spot, 19½d.; July, 19⅝d.; Oct.-Dec., 20d.; ex-godown Singapore. To-day trading was light and prices irregular, opening higher and reacting later. Dec. at one time was 50 points higher. July new later was 40.70c.; Aug. new, 41c.; Sept. new, 40.90c.; spot, 43c.; sales, 107 lots.

HIDES.—Common dry have been in light demand. River Plate frigorifico have been steadier. Country hides have been slow. Some 2,000 Argentine steers sold at $33 25, or 15c., supposedly to Russia through German agents. Packer hides have been in only moderate d mand. Native steers were 13c., butt 12c., Colorado 11½c., common, Orinoco, 19¾c. Savanilla 20c. New York City calfskins quiet at $1 50 to

$1 55 for 5s-7s, $1 90 to $1 92½ for 7s-9s, and $2 52½ for 9s-12s. Later 1,000 Sansinena cows sold at $28 62½, or 13c.

OCEAN FREIGHTS.—Grain and coal tonnage has been the outstanding feature. More than 50 loads of heavy grain were taken on the berth last week. Baltimore to Hamburg-Rotterdam, June, 13c.; New York to London at 1s. 9d. for June; New York to Liverpool at 1s. 9d. for June; New York to Manchester, 1s. 9d. for July; New York to Antwerp at 11c. for July; New York to Antwerp, 10c. for July; New York to Rotterdam, 14c. for July, and Philadelphia and Baltimore to Rotterdam, 12c. for July. Later on the grain demand fell off. Later coal tonnage was in less demand. Grain rates advanced in an active business.

CHARTERS included grain from Montreal to Antwerp or Rotterdam, 15½c.; Hamburg, 16c., one-third barley and (or) oats guaranteed, June 5-25 cancelling; from Gulf to United Kingdom, 3s. 7½d., August; from Gulf to United Kingdom, 3s. 10½d., option Bordeaux-Hamburg, 3s. 7½d., Antwerp or Rotterdam, 3s. 6d., July 1-20 cancelling; from Montreal to Rotterdam, 3s, July 8 cancelling; from Montreal to Rotterdam, 15c., 15 loads of oats at Quebec, 17½c., early July cancelling; from Montreal to Hamburg or Bremen, 17c., option one-third lights, July 5 cancelling; from New Orleans to United Kingdom, 4s., if any other Gulf port, 4s. 1½d., June 27-July 17 cancelling; from Montreal to Antwerp or Rotterdam, 15½c., Hamburg, 16½c., option one-third lights, July 5 cancelling; from Montreal to Antwerp-Hamburg range, 16c. one port, 16½c. two ports, July 5-15 cancelling; from Montreal to Antwerp or Rotterdam, 15½c., Hamburg or Bremen, 16½c., one-half barley and (or) oats guaranteed, July 5-15 cancelling; from Montreal to Havre-Dunkirk, 3s. 6d., one port, 3s. 9d. two ports, July 5 cancelling; 35,000 qrs. from Montreal to Mediterranean, 18c. one port, 18½c. two., 19c. three ports, option Adriatic, 19c. one port, and 19½c. two ports, Oct. 10-25 cancelling; from Montreal to Rotterdam, 15½c., one-third barley and (or) oats guaranteed, July 5 cancelling; from Columbia River to United Kingdom-Continent, 28s. 8d., June-July; from Vancouver to United Kingdom-Continent, 26s. 9d., July 15 cancelling; coal from Hampton Roads to River Plate, $4 65 June; to Bahia, Brazil, $4 10; to United Kingdom, $3 25 June-July; to West Italy, $3 20, option Venice, $3 50 June-July; to United Kingdom, 14s. spot; to United Kingdom, $3 25 June-July; to United Kingdom, $3 50 prompt; to Manchester, $3 30 June; to United Kingdom, $3 20 July 20 cancelling; to United Kingdom, $3 50 end of July cancelling; to Bahia, $4 10 July; to United Kingdom, 13s. 6d. June; to United Kingdom, $3 25 July 10-25 cancelling; to United Kingdom, $3 75 to $4 June; to United Kingdom, $3 25 July; sugar from Cuba to United Kingdom 19s. 6d., first half of July; from Cuba to Japan, $7 one port, $7 25 two ports, July; from Cuba to Hong Kong, 29s., July; linseed oil from Rosario to New York, $4 10, early July.

FURS.—At Montreal raccoon led a $2,500,000 fur sale on the 21st inst. The Canadian Fur Auction Co. sold 10,631 raccoon pelts at prices $6 to $7 for fair qualities. Some 690 white fox sold $50 to $60 for best quality skins and down to $17. Badger brought from $10 to $15 for the better qualities and $5, $6 and $7 for lower grades. Blue fox skins in lots of three, four and five brought $50 and $60. At Montreal on June 23 wolf skins were active at the auction of the Canadian Fur Auction Co. First and second extra large and large wolf skins sold up to $17 50 each and other good lots of large skins at $15 each. Smaller skins sold at from $8 to $10 and a number of third and fourth grades at $1 50 to $4.

TOBACCO.—The trading has been mostly in Sumatra and Java tobacco. The tone has somewhat improved. At least a fair demand has come from manufacturers. They are supposed to be carrying none too abundant supplies. They may have to re-enter the market for larger purchases before long. Such at least is the belief of some of the trade. Good Sumatra tobacco already seems to command more attention.

COAL has been in better demand and firmer. According to the present ideas the British coal strike may not be settled until the middle of July. Meantime our exports are large to Great Britain. They have augmented the larger American demand due to abnormally cool weather. Soft coal output in this country has increased to meet the foreign demand. The British Government, it is estimated, has bought fully 1,000,000 tons up to the close of last week and since then the total has risen. The tidewater movement is noticeably large. The bituminous coal dumpings at Hampton Roads on Friday, June 18 were up to 70,263 tons. Yet the sales to the United Kingdom, it is said, do not exceed 5% of the total normal English output and much of the business has been speculative. Stocks of bituminous coal at New York tidewater have fallen to about the level of a year ago. The demand for soft coal has in general been slow outside of the call from railroads and utility companies. The industrial demand here has increased, but is not pressing. Consumers hope for lower prices. Anthracite has been in fair demand, but nothing very eager. Independents' price lists for small steam coals have been steadier, but some of the regular companies have cut prices 10 to 15c. at wholesale on buckwheat and steam sizes. Connellsville coke was $3 for run of oven furnace and $4 25 for foundry. Trade is not good, but output has been reduced to a point that steadies prices. New York tidewater coke dumpings on June 19-20 totaled 26 cars. There were standing on June 21, 29 cars.

COPPER has been quiet at 13.95 to 14c., delivered Connecticut Valley. Export sales were made at 13.82½c. f. a. s. New York. London on the 23d inst. declined 2s. 6d. on standard copper, and electrolytic for the first time in about a week declined 5s.; standard spot there, £56 17s. 6d.; futures, £57, 15s.; electrolytic, spot, £64, 15s.; futures, £65 5s. Later on prices became weaker. London was down 2s. 6d. on the 24th inst.; electrolytic fell 5s. to £64 10s. spot and £65 for futures; standard spot, £56 15s.; futures, £57 12s. 6d. To-day London standard spot was £56 17s. 6d.; futures, £57 15s.; electrolytic unchanged.

TIN has been in good demand and higher. London on the 23d advanced £2 15s. to £273 15s. fo spot and £273 5s. for futures on sales of 100 tons of spot and 800 tons of futures. Here on that day 200 tons were traded in, with spot and June at 62⅛c.; July, 61½c.; August, 61¼c., and September-October, 61c. Most of the demand is for Straits. There is little for other descriptions. Latterly prices have reacted somewhat in sympathy with a decline in London of £1 to £1 2s. 6d. New York dopped ⅜ to ½c., with salesr of 200 tons on the 24th inst. here and 900 in London. Spot and June here 61½c.; July, 61¼c.; August, 61 to 61⅛c.; September, 60¾ to 60⅞c. London to-day was £273 15s. for spot and £273 2s. 6d. for futures, showing more firmness.

LEAD was quoted at 8.25c. New York by the leading refiner and in the Middle West 8.10c. East St. Louis. The market was weaker early in the week but on the 23d inst. became steadier owing to an advance in London and a better demand. London on the 23d advanced 7s. 6d. to £30 1s. 3d. for spot and futures rose 8s. 9d. to £30 3s. 9d. on sales of 200 tons of spot and 2,000 tons of futures. Latterly there has been a fair demand and prices were steady at 8.25c. New York or 8.10c. East St. Louis. London on the 24th on the spot was 1s. 3d. higher at £30 2s. 6d. To-day spot £29 17s. 6d. Productin of lead smelters in this country in May totaled 49,853 tons, an increase over April of 3,135 tons. In the first three months of the year the average monthly production was 50,243 tons.

ZINC advanced on a stronger London market and higher ore prices in the Joplin district. The East St. Louis price was 7.17½c. Demand was rather quiet. London on the 23d was 7s. 6d. higher at £33 8s. 9d. for spot and 6s. 3d. higher at £33 10s. for futures on sales of 125 tons of spot and 750 tons of futures. Later prices continued to rise but galvanized sheets declined. Trade in zinc itself is small. It was quoted at 7.20 to 7.22½c. East St. Louis. London has advanced 5s. of late to £33 13s. 9d. on the sopt. To-day London spot £33 7s. 6d.; futures, £33 15s., or some decline.

STEEL has been in somewhat better demand. The industry is said to be operating 80% against 65 a year ago. Output is gradually being reduced. Steel beams are 2 cents a pound Pittsburgh, an advance of $2 a ton. It is said that sales of structural steel in the past week have been 37,000 tons, making 74,000 tons in two weeks. New inquiries call for about 15,000 tons. Two furnaces of steel companies in the Pittsburgh district are about to go out of blast. Export of iron and steel from the United States in May were 173,418 tons and the total for five months was 869,077 tons, which is nearly 25% higher than for the corresponding period of last year. Imports of iron and steel in May were 108,731 tons, the largest since January 1923. At Youngstown, Ohio, hot strip prices are steadier than those for cold rolled strip steel. Hot strip was quoted at 2.30 to 2.50c. for heavy to narrower than 6 inches. Leading independent tin plate concerns there are working up nearly to 100%, but others are not getting much and in some cases are idle. Pittsburgh reports a fair business. Wire prospects are selling for the third quarter at 2.50c. as the base price. Consumers are said to be very well supplied for the time being and therefore are less eager to purchase. Domestic tin plate has been steady at $5 50 a base box. New York was $5 50 nominally.

PIG IRON has sold to a fair extent to New England. German iron sold at $21 to Providence. No. 2 Pennsylvania has been nominally $21 to $21 50; Buffalo, $19 to $20; Virginia, $23 to $24; Birmingham, $21 to $22; Chicago, $21 to $21 50; basic Valley, $18 to $18.50. In general trade is slow. At Pittsburgh trade has been quiet and without interesting features. Here there are rumors that Eastern Pennsylvania has declined to $21. Buffalo is said to be weak at the quoted prices in the competition for New England business. In Youngstown prospects for a decrease in output have imparted a somewhat steadier tone.

WOOL has been steadier with some recent slight improvement in trade. Ohio and Pennsylvania fine delaine, 43 to 44c.; ½-blood, 43 to 44c.; ⅜-blood, 42 to 43c.; ¼-blood, 42c. Territory, clean basis, fine staple, $1 10 to $1 12; medium French combing, $1 to $1 05; medium clothing, 95 to 98c.; ½-blood staple, 95 to $1; ⅜-blood, 85 to 90c.; ¼-blood, 75 to 80c. Texas, clean, fine, 12 months, $1 10 to $1 12; 8 months, 98 to $1 10. Pulled, scoured basis, A super, 90 to 95c.; B, 80 to 85c.; C, 67 to 72c. Domestic, mohair, best combing, 65 to 70c. A Government report says of Boston: "Comment in the trade that stocks of wool in the hands of manufacturers and top makers are light has in some degree been substantiated by recent activities. A slight increase in the volume of knitting yarns moving was promptly reflected in firmer prices in the corresponding grades of top. Further influence was noted in a more active and firmer market for wools of the ¼-blood grade, which can be used in these yarns. It is generally conceded that the sale of yarns thus far has not reached any exceedingly large volume, although the movement in some wuarters is decidedly better.

Australian cables on the 18th inst. reported wool sales fixed at Perth for Sept. 28, with offerings of 15,000 bales; Oct. 19, 20,000; Nov. 9, 20,000, and Dec. 7, 20,000. At Sydney on June 21 a series opened to continue until the 24th inst., 22,000 bales being offered. Attendance was good. Yorkshire bought. Compared with the close of May, good wools were very firm but others irregular. Perth sales have been arranged for Sept. 28, Oct. 19, Nov. 9 and Dec. 7, with 75,000 bales to be offered before the end of 1926. At Sydney on June 23 at the final sale of the year 22,000 bales of wool were offered in 3 days. Prices have been firm on the basis of the advance of 5% on the opening day over the closing series held in May. Selection poor. Some reoffered topmaking 64-70s sold at 21d., or about $1 clean landed Boston in bond, for wool estimated to shrink 52% on current exchange. A few reoffered New Zealand wools 64-70s sold at the equivalent of $1 05 to $1 09 clean basis in bond at Boston. In Sydney on June 24 the wool sale series closed and greasy best lines and also scoured were unchanged; others dull and irregular. At Melbourne of the final offering in two days of 6,500 bales, some 90% sold. America bought little. Prices are reported unchanged there compared with the previous series. Brisbane will offer at her final series, June 29 to July 1, about 37,000 bales, including new wools.

In Boston of late according to a government report domestic fine wools were more active on the local market. Offerings of Texas, 12 months, were made at $1 05 and sales were closed at slightly under for early purchases now arriving. Texas stock recently acquired cannot be offered at this price due to the advancing tendency in the Texas market. There the prices being paid are bringing the estimated cost up to $1 05 clean basis, landed in Boston, for 12 months wool. Limited quantities of territory wool in original bags sell up to $1 08 for lots containing a high percentage of fine strictly combing.

COTTON.

Friday Night, June 25 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 52,469 bales, against 80,676 bales last week and 47,642 bales the previous week, making the total receipts since the 1st of August 1925, 9,403,240 bales, against 9,072,501 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 330,739 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1.144	927	2,127	1,070	1,567	1,130	7,965
Houston	7,968	----	----	1,336	1,732	4,116	15,152
New Orleans	957	2,448	3.080	3,817	1,375	1.020	12,697
Mobile	16	92	525	206	496	295	1,630
Pensacola	----	----	----	----	----	147	147
Savannah	898	2,072	1.882	373	155	1,259	6,639
Charleston	130	384	418	377	750	175	2,234
Wilmington	----	----	14	----	60	----	74
Norfolk	579	320	550	92	390	583	2,514
New York	----	200	----	----	----	----	200
Boston	1,059	421	473	----	50	654	2,657
Baltimore	----	----	----	----	----	560	560
Totals this week	12,751	6,864	9,069	7,271	6,575	9,939	52,469

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 25.	1925-26.		1924-25.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1926.	1925.
Galveston	7,965	3,005,797	2,885	3,616,573	288,811	77,767
Texas City	----	18,234	----	61,981	4,088	531
Houston	15,152	1,745,551	3,368	1,825,800	------	------
Port Arthur, &c.	----	-------	----	-------	------	------
New Orleans	12,697	2,334,425	3,470	1,894,103	215,810	97,919
Gulfport	----	-------	----	-------	------	------
Mobile	1,630	235,426	295	150,934	3,887	2,113
Pensacola	147	18,712	----	10,104	------	------
Jacksonville	----	13,116	----	3,854	371	334
Savannah	6,639	962,615	983	618,285	44,498	10,351
Brunswick	----	400	----	539	------	------
Charleston	2,234	329,152	1,751	271,746	29,611	10,495
Georgetown	----	-------	----	-------	------	------
Wilmington	74	125,503	431	135,058	13,485	11,268
Norfolk	2,514	467,489	447	387,343	65,525	28,285
N'port News, &c.	----	-------	----	-------	------	------
New York	200	53,187	----	23,564	45,163	128,095
Boston	2,657	41,861	326	37,847	5,315	1,443
Baltimore	560	41,998	205	33,725	1,264	1,288
Philadelphia	----	9,774	----	1,045	4,977	3,755
Total	52.469	9,403,240	14,161	9,072,501	722,805	373,644

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	7,965	2,885	3,573	9,263	19,952	46,701
Houston	15,152	3,368	1,856	504	-------	9,274
New Orleans	12,697	3,470	9,459	7,550	17,594	21,689
Mobile	1,630	295	1,663	468	2,976	6,862
Savannah	6.639	983	10,698	5,071	10,811	11,757
Brunswick	-------	-------	-------	-------	831	-------
Charleston	2,234	1,751	372	1,242	2,841	1,182
Wilmington	74	431	4,435	2,268	2,376	893
Norfolk	2,514	447	2,085	1,950	1,974	2,777
N'port N., &c.	-------	-------	-------	-------	-------	23
All others	3,564	531	1,580	1,055	13,159	2,165
Tot. this week	52,469	14,161	35,721	29,371	72,514	103,323
Since Aug. 1	9,403,240	9,072,501	6,587,155	5,638,548	5.920,633	6,332,124

The exports for the week ending this evening reach a total of 42,001 bales, of which 4,820 were to Great Britain, 1,353 to France, 3,331 to Germany, 9,816 to Italy, ---- to Russia, 17,236 to Japan and China, and 5,445 to other destinations. In the corresponding week last year total exports were 25,559 bales. For the season to date aggregate exports have been 7,557,673 bales, against 7,832,963 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 26 1926. Exports from—	*Exported to—* *Great Britain.*	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	------	------	------	------	------	941	------	941
Houston	3,068	------	------	3,816	------	7,968	------	14,852
New Orleans	------	------	------	------	------	5,152	3,256	8,408
Pensacola	------	------	147	------	------	------	------	147
Savannah	------	------	------	------	------	2,875	------	2,875
Charleston	------	313	329	------	------	------	1,439	2,081
Wilmington	------	------	------	4,600	------	------	------	4,600
Norfolk	------	------	2,455	750	------	------	500	3,705
New York	914	1,040	400	650	------	------	200	3,204
Boston	182	------	------	------	------	------	------	182
Los Angeles	656	------	------	------	------	------	------	656
San Francisco	------	------	------	------	------	300	50	350
Total	4,820	1,353	3,331	9,816	------	17,236	5,445	42,001
Total 1925	6,956	1,827	2,936	2,953	7,200	------	3,687	25,559
Total 1924	540	5,005	14,044	8,455	15,728	300	3,318	47,390

From Aug.1 1924 to June 25 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	209,601	279,642	1,994,451
Houston	461,736	304,084	343,904	143,719	134,523	174,049	150,395	1,712,410
New Orleans	513,521	182,600	270,504	226,491	12,689	319,109	194,123	1,719,037
Mobile	90,146	10,353	34,825	1,000	------	1,500	7,187	145,011
Jacksonville	6,133	------	4,400	449	------	------	1,924	12,457
Pensacola	8,966	758	3,852	8,258	------	4,150	537	18,712
Savannah	244,024	19,420	301,729	------	------	171,531	76,397	821,359
Brunswick	------	------	400	------	------	------	------	400
Charleston	77,233	1,873	104,639	------	------	56,655	25,169	265,569
Wilmington	9,000	------	28,706	50,600	------	------	5,000	93,306
Norfolk	135,423	100	116,951	4,599	------	17,150	12,320	286,543
New York	67,307	23,887	52,733	26,036	------	44,446	53,292	267,701
Boston	5,060	------	828	------	------	------	6,763	12,651
Baltimore	------	3,355	------	4,360	------	------	------	7,715
Philadelphia	973	100	100	1,294	------	------	303	2,770
Los Angeles	31,254	2,900	10,182	1,164	------	3,932	1,237	50,669
San Diego	5,402	------	------	------	------	------	1,501	6,903
San Francisco	1,275	------	100	------	------	81,264	250	82,889
Seattle	------	------	------	------	------	56,820	300	47,120
Total	2,221,977	879,108	1648929	676,500	174,612	1140207	816,340	7,557,673
Tot. '24-'25	2,515,917	883,681	1850928	694,312	216,411	873,724	797,990	7,832,963
Tot. '23-'24	1,655,284	701,650	1257564	504,669	109,025	573,536	575,549	5,377,277

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 25 at—	*On Shipboard, Not Cleared for—* *Great Britain.*	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	*Leaving Stock.*
Galveston	4,800	3,300	3,500	11,400	3,500	26,500	262,311
New Orleans	2,733	6,261	1,920	22,788	74	33,776	182,034
Savannah	4,000	1,000	----	----	----	5,000	39,498
Charleston	----	----	----	----	----	----	29,611
Mobile	2,500	562	----	300	----	3,362	525
Norfolk	----	----	----	----	----	----	65,525
Other ports	3,000	1,000	1,000	500	500	6,000	68,663
Total 1926	17,033	12,123	6,420	34,988	4,074	74,638	648,167
Total 1925	9,023	7,465	12,011	20,157	2,811	51,467	322,177
Total 1924	12,759	9,699	8,716	18,572	1,939	51,685	247,052

Speculation in cotton for future delivery has been on a fair scale at irregular prices, but with the general trend upward. That was especially the case with July, which has been at a premium of 135 to 145 points over October. October itself at one time reached a premium over December of 22 points. Later it fell to 2 points. One of the outstanding features has been the indifference of the market to favorable crop reports. Some have put the condition at 77.5 to 77.7% and the crop at 15,590,000 to 16,000,000 bales. But the market was short. Contracts became scarce. Shorts were alarmed. They covered freely, partly on stop orders. Liverpool bought the next crop months, if it sold July. The trade has been a steady buyer. Not many notices were expected here to-day, with only 28,158 bales of certificated cotton here, but the whole, it turned out, was tendered. New York stocks are much smaller than in recent years. Little or no cotton, it appears, is en route for New York for delivery on July contracts. Spot markets have latterly advanced and the daily business still very noticeably exceeds that of a year ago. The lower grades have been in better demand. Fall River reported a better inquiry for cloths, but the bids were ⅛ to ¼c. under current quotations and mills refuse to accept such reduced prices. The weather in the Southwest and in parts of the Eastern Gulf States has been rainy and some complaints are heard of the presence of weevil in the Eastern belt. More was said of this matter in the latest weekly report than in any previous one this season. Private wires have latterly reported weevil as more numerous in Texas, Oklahoma and Arkansas. Some private reports have put the condition of the Carolinas and Georgia at a low figure on the basis, however, of advices coming down no later than June 17 and since then those States have admittedly been greatly benefited by copious rains. The trade has been a steady buyer here. Much fixing of prices on July has been done. July has at times dominated the situation or nearly so. Most of the time the paramount factors have been the weather, especially the rains in the Southwest, talk of weevil and proper spreading and finally the oversold condition of a narrow market. On declines the supply of contracts would suddenly become exhausted. Oftentimes the selling was confined to traders in the ring.

On the other hand, crop news has been generally good. The last weekly Government report emphasized the improvement in recent weeks. Conditions have been fair to very good over much of the belt. Though weevil has appeared on both sides of the river it has done no serious damage. Nor have other insects like the "hopper" or the flea, for instance, according to most reports. The South and at times Wall Street, the West and Liverpool have sold. The Liverpool market has been dull and has not encouraged an advance on this side. There has been short selling and liquidation there on better weather. Its spot sales have been only 4,000 to 6,000 bales a day. Manchester has been dull and despondent over the continuance of the British coal strike. It is said that curtailment in the Lancashire mills will become far more drastic and some may even close down if the strike is not soon settled. No marked improvement in trade is reported in New England. Where inquiry has increased lower prices are expected by the buyer. Worth Street has been quiet. Expectations of lower prices for raw cotton owing to the better crop outlook tends to restrict trade in goods to a small volume. Speculation has for the most part remained quiet. If the fact that prices are low as compared with former years keeps short selling within bounds the dulness of trade and big crop and acreage estimates is no less restrictive of outside speculation for a rise. Some lines of cotton goods, moreover, have had to be sold at low prices. Exports of raw cotton have been small.

To-day prices at one time were 16 to 22 points lower, the latter on July and December. December was under pressure. Several large blocks were sold out, supposedly for long account. The morning weather reports were in the main favorable. Liverpool was rather sluggish. Manchester was dull. Monsoon reports from East India were unfavorable. Some private crop advices in regard to the American yield were favorable. A New Orleans report put the condition at 75 and the crop anywhere from 14,000,000 to 17,000,000, according to future weather conditions. Texas, to all appearances, had very little rain, judging from the morning weather map. Wall Street, Liverpool and the South as well as the West sold. July notices were larger than expected. Early in the day they were reported as for 3,700 bales. Later it turned out that the total was for some 28,000 bales, or in other words practically the whole certificated stock. For a time July felt this and dropped, as already stated. Dry goods reports, too, were not favorable, except that printers at Fall River were doing a good trade, it was said. The general impression was that the crop in this country was doing very well. Speculation was comparatively small. If many are averse to selling aggressively on June crop condition, they are quite as unwilling, to all appearances, to buy freely with the crop outlook in general so favorable as it is now. But later on there was something of a rally, especially in July. The trade was fixing prices on a liberal scale in that month. It went to 145 points over October, as against 137 the day before. It was 156 points over December, as against 139 on Thursday. October, which had closed only 5 points over December on Thursday ended at 11 points over. Later official reports showed that Texas and Oklahoma had considerable rain. In northwestern Texas it amounted to 1 to over 3 inches. There were reports of boll weevil and hoppers. Concentrated rather heavy liquidation in December on the whole was readily taken. Certainly no marked decline ensued. In spite of the notices for 28,000 bales, July rallied and closed 1 point higher for the day. Spinners' takings showed some increase over last week, and according to some figures an increase over last year also. Exports to Japan of late have somewhat increased. If there is to be a bad monsoon and the East Indian crop of cotton is to decrease, it is intimated that Japanese buying of American cotton will correspondingly increase. Final prices show a rise for the week of 7 to 25 points on July, October and December, while later months are off some 4 to 13 points on January and March, though May ends at the same prices as a week ago. Spot cotton to-day was steady and unchanged at 18.55c., showing an advance for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 19 to June 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.35	18.30	18.55	18.35	18.55	18.55

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, unchanged	Steady	------	------	------
Monday	Quiet, 5 pts. dec	Steady	------	------	------
Tuesday	Steady, 25 pts. adv	Steady	------	------	------
Wednesday	Quiet, 20 pts. dec	Very steady	------	------	------
Thursday	Steady, 20 pts. adv	Firm	------	------	------
Friday	Steady, unchanged	Steady	------	------	------
Total			Nil	Nil	Nil

NEW YORK QUOTATIONS FOR 32 YEARS.

1926	18.55c.	1918	32.30c.	1910	15.10c.	1902	9.38c.
1925	24.00c.	1917	26.60c.	1909	11.70c.	1901	8.31c.
1924	30.15c.	1916	13.40c.	1908	11.70c.	1900	9.56c.
1923	28.55c.	1915	9.45c.	1907	13.10c.	1899	6.06c.
1922	21.90c.	1914	13.25c.	1906	10.80c.	1898	6.38c.
1921	11.20c.	1913	12.50c.	1905	9.30c.	1897	7.75c.
1920	38.25c.	1912	11.60c.	1904	11.05c.	1896	7.50c.
1919	33.95c.	1911	15.00c.	1903	13.25c.	1895	7.00c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.
June—						
Range	—	—	—	—	—	—
Closing	—	—	—	—	—	—
July—						
Range	17.78-17.87	17.66-17.82	17.80-18.10	17.81-18.11	17.76-18.10	17.81-18.10
Closing	17.83 —	17.80-17.82	18.04-18.05	17.89 —	18.07 —	18.08-18.10
August—						
Range	—	—	—	16.83-16.83	16.65-16.65	—
Closing	16.97 —	16.88 —	17.10 —	16.84 —	17.04 —	16.95 —
Sept.—						
Range	—	16.37-16.37	—	16.60-16.64	16.75-16.91	16.81-16.82
Closing	16.56 —	16.48 —	16.70 —	16.64 —	16.91 —	16.75 —
October—						
Range	16.38-16.50	16.25-16.40	16.39-16.69	16.44-16.39	16.47-16.75	16.57-16.70
Closing	16.47-16.50	16.38-16.40	16.60-16.61	16.54-16.55	16.73-16.74	16.63-16.65
Nov.—						
Range	16.38-16.38	—	—	—	—	—
Closing	16.48 —	16.41 —	16.52 —	16.52 —	16.70 —	16.57 —
Dec.—						
Range	16.43-16.54	16.30-16.45	16.39-16.50	16.38-16.56	16.42-16.69	16.46-16.67
Closing	16.51-16.52	16.44-16.45	16.45-16.46	16.50-16.51	16.68-16.69	16.52-16.53
January—						
Range	16.34-16.44	16.14-16.30	16.16-16.33	16.09-16.28	16.15-16.42	16.23-16.38
Closing	16.40 —	16.27 —	16.23-16.24	16.20-16.21	16.39-16.42	16.27-16.29
February—						
Range	—	—	—	—	—	—
Closing	16.48 —	16.35 —	16.31 —	16.30 —	16.49 —	16.37 —
March—						
Range	16.47-16.59	16.33-16.47	16.35-16.55	16.32-16.51	16.37-16.61	16.42-16.58
Closing	16.57-16.59	16.43-16.44	16.40-16.42	16.41 —	16.60-16.61	16.47 —
April—						
Range	—	—	—	—	—	—
Closing	16.64 —	16.51 —	16.47 —	16.50 —	16.67 —	16.55 —
May—						
Range	16.58-16.62	16.46-16.60	16.50-16.65	16.49-16.64	16.52-16.75	16.54-16.69
Closing	16.70 —	16.60 —	16.55 —	16.59-16.60	16.75 —	16.63 —

Range of future prices at New York for week ending June 25 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	**17.66** June 21	**18.11** June 23	**17.45** June 14 1926	**24.72** Aug. 17 1925
Aug. 1926	**16.65** June 24	**16.83** June 23	**16.58** June 12 1926	**22.00** Oct. 8 1925
Sept. 1926	**16.37** June 21	**16.91** June 24	**16.20** June 15 1926	**20.97** Oct. 14 1925
Oct. 1926	**16.25** June 21	**16.75** June 24	**16.14** June 15 1926	**19.70** Nov. 6 1925
Nov. 1926	**16.38** June 19	**16.38** June 19	**16.38** June 19 1926	**18.20** Feb. 5 1926
Dec. 1926	**16.30** June 21	**16.69** June 24	**16.16** June 2 1926	**18.50** Jan. 4 1926
Jan. 1927	**16.09** June 23	**16.44** June 19	**16.09** June 23 1926	**17.94** Feb. 5 1926
Feb. 1927	------ ------	------ ------	**16.85** Apr. 27 1926	**16.85** Apr. 27 1926
Mar. 1927	**16.32** June 23	**16.61** June 24	**16.20** June 12 1926	**17.91** May 10 1926
Apr. 1927	------ ------	------ ------	------ ------	------ ------
May 1927	**16.46** June 21	**16.75** June 24	**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 25—	1926.	1925.	1924.	1923.
Stock at Liverpool bales	847,000	708,000	480,000	478,000
Stock at London	----	3,000	1,000	1,000
Stock at Manchester	90,000	97,000	63,000	45,000
Total Great Britain	937,000	808,000	544,000	524,000
Stock at Hamburg	----	----	8,000	9,000
Stock at Bremen	163,000	207,000	128,000	45,000
Stock at Havre	159,000	148,000	95,000	64,000
Stock at Rotterdam	2,000	7,000	16,000	7,000
Stock at Barcelona	83,000	81,000	89,000	79,000
Stock at Genoa	19,000	32,000	17,000	4,000
Stock at Ghent	----	25,000	4,000	15,000
Stock at Antwerp	----	2,000	1,000	3,000
Total Continental stocks	426,000	502,000	358,000	226,000
Total European stocks	1,363,000	1,310,000	902,000	750,000
India cotton afloat for Europe	68,000	121,000	100,000	107,000
American cotton afloat for Europe	231,000	158,000	156,000	91,000
Egypt, Brazil, &c., afloat for Europe	137,000	115,000	102,000	43,000
Stock in Alexandria, Egypt	245,000	87,000	84,000	175,000
Stock in Bombay, India	708,000	746,000	751,000	632,000
Stock in U. S. Ports	722,805	373,644	298,737	319,396
Stock in U. S. interior towns	1,031,182	234,869	266,789	348,278
U. S. exports to-day	2,220	1,583	6,771	------
Total visible supply	4,508,207	3,147,096	2,667,297	2,465,674

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	509,000	474,000	201,000	188,000
Manchester stock	74,000	87,000	46,000	24,000
Continental stock	354,000	403,000	248,000	138,000
American afloat for Europe	231,000	158,000	156,000	91,000
U. S. port stocks	722,805	373,644	298,737	319,396
U. S. interior stocks	1,031,182	234,869	266,789	348,278
U. S. exports to-day	2,220	1,583	6,771	------
Total American	2,924,207	1,732,096	1,223,297	1,108,674
East Indian, Brazil, &c.—				
Liverpool stock	338,000	234,000	279,000	290,000
London stock	------	3,000	1,000	1,000
Manchester stock	16,000	10,000	17,000	21,000
Continental stock	72,000	99,000	110,000	88,000
Indian afloat for Europe	68,000	121,000	100,000	107,000
Egypt, Brazil, &c., afloat	137,000	115,000	102,000	43,000
Stock in Alexandria, Egypt	245,000	87,000	84,000	175,000
Stock in Bombay, India	708,000	746,000	751,000	632,000
Total East India, &c	1,584,000	1,415,000	1,444,000	1,357,000
Total American	2,924,207	1,732,096	1,223,297	1,108,674
Total visible supply	4,508,207	3,147,096	2,667,297	2,465,674
Middling uplands, Liverpool	9.56d.	13.53d.	16.88d.	16.52d.
Middling uplands, New York	18.55c.	24.45c.	30.25c.	28.55c.
Egypt, good Sakel, Liverpool	17.55d.	35.20d.	24.65d.	17.60d.
Peruvian, rough good, Liverpool	17.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool	8.30d.	11.90d.	13.45d.	12.95d.
Tinnevelly, good, Liverpool	8.85d.	12.30d.	14.60d.	14.10d.

Continental imports for past week have been 77,000 bales.

The above figures for 1926 show a decrease from last week of 116,955 bales, a gain of 1,361,111 over 1925, an increase of 1,840,910 bales over 1924, and an increase of 2,042,533 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 25 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks June 25.	Movement to June 26 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks June 26.
Ala., Birming'm	143	97,683	286	1,907	130	54,809	133	310
Eufalua	7	21,926	122	2,829	1	19,596	----	1,229
Montgomery	22	103,863	153	12,351	71	82,702	131	5,894
Selma	38	89,705	282	5,956	14	64,402	168	886
Ark., Helena	111	101,851	959	21,802	----	63,203	35	1,135
Little Rock	471	230,975	1,402	36,139	8	205,966	210	2,759
Pine Bluff	------	181,697	2,272	37,798	----	126,214	357	3,685
Ga., Albany	------	7,919	------	2,005	----	3,891	----	2,024
Athens	178	38,461	391	5,241	100	52,458	418	5,639
Atlanta	954	232,057	3,115	22,390	533	227,296	2,232	10,745
Augusta	1,518	360,096	2,372	41,331	733	234,394	2,458	19,729
Columbus	218	87,971	510	1,843	18	76,875	10	816
Macon	744	72,152	975	5,558	95	49,023	311	6,090
Rome	296	55,879	300	9,848	18	47,449	50	4,868
La., Shreveport	982	168,162	995	17,754	200	102,200	800	400
Miss., Columbus	59	46,857	190	1,730	----	37,189	81	176
Clarksdale	280	236,372	1,631	56,386	54	112,242	122	2,378
Greenwood	249	224,387	1,555	53,098	26	135,116	419	5,504
Meridian	91	69,455	1,321	6,162	9	37,883	77	1,645
Natchez	13	58,623	617	4,978	15	42,716	39	943
Vicksburg	13	54,823	230	12,175	----	31,705	211	355
Yazoo City	18	52,985	173	10,303	----	33,140	152	465
Mo., St. Louis	6,561	718,659	6,512	13,879	1,425	741,561	1,549	4,233
N.C., Greensb'ro	1,627	70,466	1,478	18,980	273	72,688	1,175	6,847
Raleigh	86	31,836	200	2,917	----	8,368	----	196
Okla., Altus	67	144,759	196	6,505	----	218,619	910	1,251
Chickasha	319	194,934	641	7,489	----	156,162	930	223
Oklahoma	603	172,379	887	19,317	----	140,008	906	1,014
S.C., Greenville	1,616	313,097	4,189	38,626	1,552	246,002	2,773	24,479
Greenwood	------	4,912	------	2,682	----	13,264	----	4,416
Tenn., Memphis	14,912	1,928,275	24,656	198,786	2,138	1,285,963	4.112	15,546
Nashville	------	3,385	------	545	----	950	----	81
Tex., Abilene	56	87,558	202	235	----	71,387	----	235
Brenham	44	6,274	53	3,944	7	23,256	5	3,696
Austin	------	12,727	------	15	----	34,609	14	23
Dallas	352	165,782	684	12,688	140	196,157	208	1,641
Houston	13,656	4,817,335	30,121	328,891	5,614	4,726,353	7,504	92,393
Paris	35	114,638	100	445	----	93,516	----	10
San Antonio	20	26,131	46	241	----	65,778	14	545
Fort Worth	280	96,676	305	5,413	119	159,243	181	365
Total, 40 towns	46,639	11,503,722	90,121	1031182	13.293	10094353	28,695	234,869

The above total shows that the interior stocks have *decreased* during the week 43,815 bales and are to-night 796,313 bales less than at the same time last year. The receipts at all towns have been 33,346 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 25—	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Shipped				
Via St. Louis	6,512	700,575	1,549	711,844
Via Mounds, &c	2,360	303,117	350	256,190
Vic Rock Island	268	40,312	----	34,349
Via Louisville	1,049	61,604	----	49,594
Via Virginia points	3,560	235,640	3,205	238,699
Via other routes, &c	5,220	416,456	5,698	491,480
Total gross overland	18,969	1,757,704	10,802	1,782,156
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,417	148,899	531	98,629
Between interior towns	417	25,143	335	26,437
Inland, &c., from South	9,751	814,043	8,099	690,498
Total to be deducted	13,585	988,085	8,965	815,564
Leaving total net overland *	5,384	769,619	1,837	966,592

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,384 bales, against 1,837 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 196,973 bales.

In Sight and Spinners' Takings.	1925-26 Week.	Since Aug. 1.	1924-25 Week.	Since Aug. 1.
Receipts at ports to June 25	52,469	9,403,240	14,161	9,072,501
Net overland to June 25	5,384	769,619	1,837	966,592
Southern consumption to June 25	80,000	4,420,000	85,000	4,145,000
Total marketed	137,853	14,592,859	100,998	14,184,093
Interior stocks in excess	*43,815	975,047	*14,446	49,337
Excess of Southern mill takings over consumption to June 1	----	455,510	------	405,921
Came into sight during week	94,038	------	86,552	------
Total in sight June 25	----	16,023,416	------	14,639,351
Nor. spinners' takings to June 25	22,212	1,867,809	8,126	1,869,515

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—June 28	97,751	1923—June 28	11,356,708
1923—June 29	126,768	1922—June 29	11,099,807

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended June 25.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.70	17.65	17.90	17.75	17.90	17.90
New Orleans	17.37	17.45	17.57	17.35	17.55	17.61
Mobile	16.88	16.88	17.00	16.88	17.13	17.13
Savannah	17.44	17.40	17.64	17.39	17.57	17.57
Norfolk	17.63	17.56	17.69	17.56	17.69	17.75
Baltimore	--------	18.00	18.00	18.00	17.90	18.10
Augusta	17.25	17.25	17.50	17.38	17.56	17.56
Memphis	17.25	17.00	17.25	17.25	17.25	17.25
Houston	17.60	17.60	17.80	17.65	17.75	17.75
Little Rock	17.12	17.00	17.25	17.12	17.35	17.35
Dallas	17.30	17.25	17.50	17.30	17.50	17.50
Fort Worth	--------	17.25	17.45	17.30	17.50	17.50

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 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.
June	— —	17.29 —	17.40 —	17.19 —	— —	— —
July	17.24 —	17.19-17.20	17.30-17.32	17.09-17.10	17.30 —	17.35-17.36
August	17.14 —	16.39 bid	16.50 bid	16.46 bid	16.68 bid	16.66 bid
September	16.25 bid	16.21 —	16.22 —	16.19 —	16.40 —	16.35 —
October	16.22 —	16.11-16.12	16.12-16.13	16.09-16.11	16.30 —	16.25 —
November	16.12 —	16.11 —	16.12 —	16.09 —	16.30 —	16.25 —
December	16.11 —	16.07-16.08	16.07-16.09	16.06 —	16.22 —	16.15-16.16
January	16.12-16.13	16.08 bid	16.03 —	16.02 bid	16.20-16.21	16.12 bid
February	16.12 —	16.08 —	16.03 —	16.02 —	16.20 —	16.12 —
March	16.15 bid	16.12 bid	16.12 bid	16.11 bid	16.26 bid	16.15 bid
April	— —	— —	— —	— —	— —	— —
May	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady	Quiet	Steady	Quiet	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

FIRST BALE OF COTTON FROM 1926 CROP.—The first bale of cotton from the 1926 crop was received at Houston on June 19. This bale weighed 450 lbs. and came from Donna Hidalgo County, Texas, down on the Rio Grande. Receipt of this first bale for the present season was 18 days later than that of last year, which was on June 1 and which also was raised in Hidalgo County but was eight days ahead of the first bale in 1924.

As is the usual custom with the first yield of the season the bale was sold at auction on June 21 on the floor of the Houston Cotton Exchange.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR MAY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton and the crop has made very good progress except in the northeastern section of the cotton belt, where it has been somewhat too cool. Rains have fallen in nearly all sections of the cotton belt and have been beneficial. They were very helpful in northern Georgia and in North Carolina and South Carolina where drought has prevailed for some time.

Texas.—The weather during the past week has been very good for cotton and the heavy rains in some parts were beneficial, although cotton fleas and lice are making their appearances. Growth has been very good and cotton plants are fruiting well in the south. Chopping and cultivating are well advanced.

Mobile, Ala.—There have been frequent showers with heavy rains at scattered points, supplying ample moisture. Cotton is growing rapidly and squares are forming. Several localities report that weevil are more active. Damage, however, is slight. The general condition of the crop is good.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.14 in.	high 88	low 70	mean 79
Abilene	2 days	2.72 in.	high 92	low 64	mean 78
Brenham	2 days	0.84 in.	high 96	low 68	mean 82
Brownsville	2 days	0.30 in.	high 92	low 70	mean 81
Corpus Christi	1 day	0.16 in.	high 90	low 70	mean 80
Dallas	2 days	0.62 in.	high 92	low 66	mean 79
Henrietta	3 days	0.78 in.	high 94	low 62	mean 78
Kerrville	3 days	1.34 in.	high 96	low 58	mean 77
Lampasas	2 days	0.46 in.	high 100	low 64	mean 82
Longview	3 days	1.80 in.	high 94	low 66	mean 80
Luling	2 days	6.37 in.	high 98	low 70	mean 84
Nacogdoches	4 days	2.38 in.	high 90	low 64	mean 77
Palestine	4 days	3.20 in.	high 92	low 68	mean 80
Paris	1 day	0.74 in.	high 90	low 66	mean 78
San Antonio	3 days	0.98 in.	high 98	low 68	mean 63
Weatherford	2 days	0.62 in.	high 92	low 60	mean 76
Ardmore, Okla	3 days	0.63 in.	high 95	low 60	mean 78
Altus	1 day	0.50 in.	high 97	low 60	mean 79
Muskogee	3 days	0.68 in.	high 87	low 59	mean 73
Oklahoma City	3 days	1.05 in.	high 92	low 56	mean 74
Brinkley, Ark	2 days	0.11 in.	high 92	low 59	mean 76
Eldorado	2 days	0.64 in.	high 94	low 66	mean 80
Little Rock	2 days	0.50 in.	high 88	low 65	mean 76
Pine Bluff	2 days	0.16 in.	high 95	low 63	mean 79
Alexandria, La	2 days	2.05 in.	high 97	low 70	mean 84
Amite	2 days	1.29 in.	high 94	low 62	mean 78
New Orleans	4 days	1.22 in.	high ---	low --	mean 82
Shreveport	5 days	1.82 in.	high 92	low 70	mean 81
Okolona, Miss	2 days	0.41 in.	high 96	low 59	mean 78
Columbus	2 days	0.88 in.	high 100	low 61	mean 81
Greenwood	2 days	0.49 in.	high 95	low 61	mean 78
Vicksburg	3 days	0.15 in.	high 93	low 67	mean 80
Mobile, Ala	4 days	0.82 in.	high 93	low 70	mean 82
Decatur	3 days	2.45 in.	high 91	low 61	mean 76
Montgomery	4 days	2.68 in.	high 92	low 68	mean 80
Selma	3 days	2.66 in.	high 92	low 67	mean 80
Gainesville, Fla	5 days	2.76 in.	high 94	low 69	mean 82
Madison	2 days	0.74 in.	high 93	low 69	mean 81
Savannah, Ga	5 days	3.71 in.	high 90	low 68	mean 79
Athens	3 days	0.41 in.	high 92	low 58	mean 75
Augusta	3 days	2.27 in.	high 95	low 62	mean 79
Columbus	4 days	0.94 in.	high 92	low 64	mean 78
Charleston, So. Caro	3 days	0.28 in.	high 94	low 64	mean 79
Greenwood	3 days	1.36 in.	high 95	low 59	mean 77
Columbia	4 days	1.40 in.	high ---	low 60	mean --
Conway	2 days	0.29 in.	high 93	low 59	mean 76
Charlotte, No. Caro	4 days	1.49 in.	high 92	low 56	mean 74
Newbern	6 days	2.09 in.	high 90	low 61	mean 76
Weldon	4 days	3.01 in.	high 95	low 56	mean 76
Memphis, Tenn	2 days	0.04 in.	high 90	low 65	mean 78.

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 25 1926. Feet.	June 26 1925. Feet.
New Orleans	Above zero of gauge	2.3	1.5
Memphis	Above zero of gauge	15.4	14.8
Nashville	Above zero of gauge	10.6	7.8
Shreveport	Above zero of gauge	8.7	9.5
Vicksburg	Above zero of gauge	14.0	15.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1926.	1925.	1924.	Stocks at Interior Towns. 1926.	1925.	1924.	Receipts from Plantations 1926.	1925.	1924.
Mar.									
26	104,414	100,249	49,733	1,730,985	837,576	623,832	75.397	43,875	11,540
April									
2	110,433	109,150	55,370	1,679,443	753,817	586,349	58,891	25,591	17,887
9	91,081	74,709	60,709	1,630,308	708,223	555,542	41,896	29,115	29,902
16	104,943	74,512	69,435	1,575,256	630,689	517,534	49,891	10,304	31,427
23	71,673	50,632	58,548	1,541,773	594,768	486,199	38,190	14,711	28,821
30	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	------	21,912
May									
7	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
14	87,891	49,177	52,395	1,395,682	420,119	392,300	45,251	nil	24,482
21	73,225	44,069	50,868	1,345,833	561,725	372,553	23.376	3,916	31,121
28	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June									
4	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
11	47,642	21,739	35,702	1,186,780	285,662	312,127	9.520	-----	14,773
18	80,676	39,633	49,228	1,074,997	249,315	283,651	68 893	3,286	20,752
25	52 469	14,161	35 721	1 031.182	234,869	266,789	8,654	nil	18,859

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,304,580 bales; in 1924 were 9,136,683 bales, and in 1923 were 6,522,420 bales. (2) That although the receipts at the outports the past week were 52,469 bales, the actual movement from plantations was 8,654 bales, stocks at interior towns having decreased 43,815 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1924 they were 18,859 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1925-26. Week.	Season.	1924-25. Week.	Season.
Visible supply June 18	4,625,162	------	3,289,511	--------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to June 25	94,038	16,023,416	86,552	14,639,351
Bombay receipts to June 24	45,000	3,193,000	56,000	3,420,000
Other India shipm'ts to June 24	12,000	604,000	22,000	554,000
Alexandria receipts to June 23	14,000	1,568,200	200	1,415,600
Other supply to June 23 * b	15,000	742,000	8,000	473,000
Total supply	4,805,200	24,473,503	3,462,263	22,692,444
Deduct—				
Visible supply June 25	4,508,207	4,508,207	3,147,096	3,147,096
Total takings to June 25 a	296,993	19,965,296	315,167	19,545,348
Of which American	217,993	14,142,096	197,967	13,905,748
Of which other	79,000	5,823,200	117,200	5,639,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,420,000 bales in 1925-26 and 4,145,000 bales in 1924-25—takings not being available—and the aggregate amounts taken by Northern and foreign spinners' 15,545,296 bales in 1925-26 and 15,400,348 bales in 1924-25, of which 9,722,096 bales and 9,760,748 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 24. Receipts at—	1925-26. Week.	Since Aug. 1.	1924-25. Week.	Since Aug. 1.	1923-24. Week.	Since Aug. 1.
Bombay	45,000	3,193,000	56,000	3,420,000	32,000	3,262,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	----	4,000	20,000	24,000	50,000	491,000	1,677,000	2,218,000
1924-25	----	18,000	90,000	108,000	70,000	578,000	1,800,000	2,448,000
1923-24	----	4,000	26,000	30,000	150,000	911,000	1,491,000	2,552,000
Other India:								
1925-26	----	12,000	----	12,000	104,000	500,000	------	604,000
1924-25	12,000	10,000	----	22,000	103,000	451,000	------	554,000
1923-24	----	4,000	----	4,000	128,000	492,000	------	620,000
Total all—								
1925-26	----	16,000	20,000	36,000	154,000	991,000	1,677,000	2,822,000
1924-25	12,000	28,000	90,000	130,000	173,000	1,029,000	1,800,000	3,002,000
1923-24	----	8,000	26,000	34,000	278,000	1,403,000	1,491,000	3,172,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 94,000 bales during the week, and since Aug. 1 show an decrease of 180,000 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 23.	1925-26.		1924-25.		1923-24.	
Receipts (cantars)—						
This week	70,000		1,200		500	
Since Aug. 1	7,833,607		7.121,819		6,392,194	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	189,056	----	191,512	5,750	214,662
To Manchester, &c	----	189,400	3,500	224,460	4,500	208,878
To Continent and India	2,000	332,959	2,500	360,603	1,500	361,876
To America	1,000	150,926	----	124,813	----	106,851
Total exports	11,000	862,341	6,000	901,388	11,750	892,267

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 23 were 70,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarn is easy and in cloths is quiet. Demand for China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1925. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
March—						
26	15½a17	13 3 a13 6	10.16	22¾a24¼	17 2 a17 4	13.88
April—						
1	15½a17	13 3 a13 6	10.16	22½a24	17 1 a17 4	13.72
9	15¼a16¾	13 3 a13 6	9.99	22½a24	17 1 a17 4	13.23
16	15 a16½	13 3 a13 6	10.13	22¼a23¾	17 1 a17 4	13.39
23	15 a16½	13 3 a13 6	10.01	26½a28½	18 4 a19 0	17.70
30	15 a16½	13 2 a13 5	9.94	21½a22¾	16 6 a17 0	12.98
May—						
7	15¼a16¾	13 1 a13 4	10.12	21 a22½	16 4 a16 6	17.37
14	15½a17	13 2 a13 6	10.23	20 a21½	16 3 a16 5	12.36
21	15½a17	13 3 a13 6	10.21	20½a21¾	16 4 a17 4	12.84
28	15½a17	13 2 a13 5	10.32	20½a21¾	16 4 a17 4	13.04
June—						
4	15½a17	13 2 a13 5	10.33	20½a21¾	16 4 a17 4	13.48
11	15¼a17	13 1 a13 4	9.92	20½a21¾	16 2 a16 4	13.36
18	15 a16½	13 1 a13 4	9.61	20½a21¾	16 2 a16 4	13.62
25	14¾a16¾	13 1 a13 4	9.56	20 a21½	16 2 a16 4	13.53

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,001 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—June 18—Seirra Ventana, 100---June 23—Stuttgart, 300	400
To Venice—June 17—Laura C, 650	650
To Manchester—June 19—Conehatta, 914	914
To Stockholm—June 22—Sulina, 50	50
To Havre—June 22—Waukegan, 403---June 23—Suffern, 637	1,040
To Lisbon—June 23—Giuseppi Verdi, 150	150
NEW ORLEANS—To Oporto—June 16—Ogontz, 645	645
To Oslo—June 17—Tortugas, 100	100
To Gothenburg—June 17—Tortugas, 700	700
To Barcelona—June 19—Jomar, 1,650---June 23—Mar Blanco, 61	1,711
To Cartagena—June 23—Abangarez, 100	100
To Japan—June 22—Ethan Allan, 4,902	4,902
To China—June 22—Ethan Allan, 250	250
NORFOLK—To Antwerp—June 21—West Eldara, 300	300
To Rotterdam—June 21—West Eldara, 200	200
To Bremen—June 22—Derfflinger, 750---June 25—Riol, 2,455	3,205
HOUSTON—To Japan—June 17—Steel Ranger, 900; Ohio Maru, 3,043	3,943
To China—June 17—Steel Ranger, 4,025	4,025
To Liverpool—June 22—Domingo de Larrinaga, 425; Colorado Springs, 1,668	2,093
To Manchester—June 22—Domingo de Larrinaga, 911; Colorado Springs, 64	975
To Venice—June 24—Caterina Gerolomich, 2,524	2,524
To Naples—June 24—Caterina Gerolomich, 1,092	1,092
To Trieste—June 24—Caterina Gerolomich, 200	200
SAVANNAH—To Japan—June 24—Silver Creek, 2,743	2,743
To China—June 24—Silver Creek, 132	132
GALVESTON—To Japan—June 21—Ohio Maru, 941	941
SAN PEDRO—To Liverpool—June 17—Lochgoil, 656	656
CHARLESTON—To Havre—June 23—Penrith Castle, 313	313
To Antwerp—June 23—Penritn Castle, 874	874
To Ghent—June 23—Penrith Castle, 565	565
To Hamburg—June 23—Anavore, 329	329
BOSTON—To Liverpool—June 11—Nova Scotia, 111	111
To Liverpool—June 8—East Side, 71	71
WILMINGTON—To Genoa—June 23—Ida Zo, 4,600	4,600
PENSACOLA—To Bremen—June 24—Braddock, 147	147
SAN FRANCISCO—To Japan—June 23—Taiyo Maru, 300	300
To Anterp—June 21—Witram, 50	50
	42,001

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 4.	June 11.	June 18.	June 25.
Sales of the week	22,000	30,000	27,000	23,000
Of which American	16,000	21,000	18,000	15,000
Actual exports	3,000	4,000	3,000	1,000
Forwarded	59,000	55,000	48,000	52,000
Total stocks	839,000	848,000	846,000	847,000
Of which American	534,000	527,000	517,000	509,000
Total imports	40,000	72,000	46,000	61,000
Of which American	29,000	34,000	23,000	29,000
Amount afloat	203,000	173,000	206,000	170,000
Of which American	85,000	158,000	83,000	61,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Dull.	Dull.	Quiet.	Quiet.
Mid.Upl'ds	9.63	9.53	9.47	9.53	9.47	9.56
Sales	2,000	4,000	4,000	4,000	5,000	6,000
Futures. Market opened	Quiet 1 to 3 pts. advance.	Dull 2 to 4 pts. decline.	Q't but st'y 4 to 8 pts. advance.	Q't but st'y 9 pts. adv. to2pts.dec.	Q't but st'y 2 to 3 pts. decline.	Quiet but st'dy, 8 to 10 pts. adv.
Market, 4 P. M.	Quiet 1 to 4 pts. advance.	Easy 8 to 16 pts. decline.	Quiet 7 to 10 pts. advance.	Quiet 5 pts. adv. to3pts.dec.	Steady 1 to 2 pts. decline.	Quiet, 5 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 19 to June 25.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	-- --	9.10	9.08	8.94	9.02	9.04	9.13	9.09	9.07	9.08	9.16	9.13
July	-- --	9.06	9.03	8.91	8.99	9.01	9.09	9.05	9.03	9.04	9.12	9.09
August	-- --	8.90	8.87	8.76	8.83	8.86	8.93	8.90	8.88	8.89	8.97	8.94
September	-- --	8.80	8.76	8.68	8.75	8.78	8.84	8.81	8.78	8.80	8.89	8.86
October	-- --	8.73	8.70	8.63	8.69	8.72	8.77	8.74	8.71	8.73	8.82	8.79
November	-- --	8.66	8.64	8.58	8.63	8.66	8.68	8.66	8.63	8.65	8.74	8.71
December	-- --	8.67	8.65	8.59	8.64	8.67	8.69	8.67	8.64	8.66	8.75	8.71
January	-- --	8.67	8.65	8.59	8.64	8.67	8.68	8.66	8.63	8.65	8.74	8.71
February	-- --	8.68	8.66	8 60	8.64	8.68	8.68	8.66	8.63	8.64	8.74	8.71
March	-- --	8.72	8.70	8.63	8.68	8.71	8.70	8.69	8.66	8.68	8.78	8.73
April	-- --	8.73	8.71	8.64	8.68	8.72	8.70	8.69	8.66	8.68	8.78	8.73
May	-- --	8.74	8.72	8.66	8.70	8.73	8.72	8.71	8.68	8.70	8.80	8.76

BREADSTUFFS

Friday Night, June 25 1926.

Flour has been in only moderate demand and without feature of special interest. In other words, the trade has remained in the same old rut. Some recent Kansas City reports have been better. But in general there has been no activity. The export demand for Canadian flour has been sharply watched. And some business has been done with Germany. If this country can sell hard wheat to Europe it seems no great stretch of reasoning to assume that it can do a better business with the manufactured product or flour. But the domestic buyer adheres as tenaciously as ever to the policy of buying only in small, or at best moderate, quantities from time to time as his needs demand. Pennsylvania officials in the State Board of Agriculture told bakers that increased use of bakers' bread has decreased the average consumption of wheat for each person 1.3 bushels.

Wheat declined on the 19th inst., owing to an overbought condition of the market, and indications that the Southwestern crop movement is about to increase. Prices fell 1 to 2¼c. net, or nearly 3c., on July from the early top. The immediate course of prices is likely to hinge very largely on the weather in the Southwest; also on the milling and export demand. June sold at 9c. under July, but June wheat was not much wanted. Primary receipts of wheat on the 19th inst. were 681,000 bushels, against 572,000 on the 12th inst. and 891,000 in 1925; shipments, 490,000, against 738,000 a week previous and 514,000 last year. No. 2 red winter on the 19th inst. was 11c. to 13c. over July and No. 2 hard 20 to 21c. over. There were charters for 100,000 bushels of wheat from Montreal at 10½c. and 100,000 bushels to Buffalo at 3¾c., with 45,000 bushels of corn and 20,000 bushels of rye to Georgian Bay. Speculation was only one-half that of last year. Supplies on ocean passage are much larger than in 1925. European crop conditions are less favorable than in May. Domestic prospects are better than recently. On the 21st inst. prices fell 1½ to 1¾c., owing to clearing weather in the Southwest and prospects of larger receipts, though on that day they were hardly as large as expected. Export sales were 300,000 bushels, largely new winter wheat. Interior Kansas cash markets declined 2 to 4c., and Chicago 1 to 3c. Liverpool was ⅞ to 1⅞d. lower. The Northwest had rains. South Alberta, Canada, had beneficial rains. Rains occurred early in the week in parts of Kansas and Oklahoma, but they awakened no fears of a wet harvest. The world shipments last week were 16,505,000 bushels and the quantity on passage reached 56,184,000 bushels. Italian crop reports were a little more cheerful. One estimate put the yield in Italy at 220,000,000 bushels, or 21,000,000 less than last year, but this is 42,000,000 above the five-year average. Export demand was sluggish. The United States visible supply decreased last week 1,623,000 bushels, against a decrease in the same week last year of 1,787,000 bushels. The total was 12,539,000 bushels, against 31,144,000 a year ago. This had been discounted. Australian wheat exports the past week totaled 1,528,000 bushels, against 1,080,000 in the previous week and 2,440,000 last year. For the season to date 53,196,000 bushels were exported, against 95,812,000 last year and 53,347,000 two years ago. The "Northwestern Miller" said: "Good rains in the Northwest last week greatly helped the outlook for the spring wheat crop in the United States, while reports from Canada indicated that the condition there is well above average. The winter wheat crop is now in the midst of harvest and the preliminary results in the southwest of the United States are good." The 1926 wheat crop of India is reported in a second estimate of 323,605,000 bushels, an increase of 3,397,000 bushels over the first estimatede dated April 22, according to a cablegram received from the Indian Department of Agriculture. This estimate is still about 1,000,000 bushels below the yield last year and some 5,000,000 below the second estimate made of last year's crop. World wheat shipments last week were 16,505,000 bushels. The quantity on passage was 55,184,000 bushels, against 48,976,000 last year. Duluth line house operators who cover a good part of North Dakota and Montana said that general reports were much better since recent rains. Some reports said that there has been enough moisture to carry the crop along for the next couple of weeks. To-day prices ended 1¼ to 3¼c. lower in Chicago and ½c. lower in Winnipeg. Yet early prices were slightly higher, with the Liverpool market firm, reports of floods in Germany and more or less covering. Export sales were 500,000 to 600,000 bushels. Winnipeg acted very well all day. The export business was in Manitoba and new winter. New winter, however, was not really in much demand. Later on the early rise gave place to a sharp break. The defeat of the Haugen bill in the United States Senate by 45 to 39 was undoubtedly a damper. July dropped to 2c. over September. It ended ½c. under December. It was said that a large New York operator was selling freely for long account. Hedge sales contributed to the decline. So did large receipts. And the export demand was nothing remarkable. The weather was favorable for harvesting in the Southwest. In the spring wheat belt the weather was also good. The Canadian crop, it is believed in some quarters, will approximate 500,000,000 bushels if present conditions hold out. The buying was mostly by shorts and against privileges. The world shipments are estimated at about 12,000,000 bushels, including something over 8,000,000 from North America. Sentiment is generally bearish. The tendency of the market is to get short, and strengthen the technical position. Final prices show a decline for the week of 3¼ to 7c., the latter on July.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	166⅛	165⅝	165½	165¼	160⅝	157½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	139	137½	137⅜	137⅛	137¾	134⅜
September delivery in elevator	134¾	133½	133⅝	133⅜	133⅞	132⅝
December delivery in elevator	137	135¾	135¾	135⅞	136¼	135⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	152	149¾	149⅞	149½	149⅜	148⅝
October delivery in elevator	132¾	131¼	131¾	131⅜	131⅜	130⅞
December delivery in elevator	130⅛	128⅞	129½	129⅛	129¼	128¾

Indian corn declined at one time ¼ to ⅜c., after an early advance of ¼ to ¾c. Speculation was not confident. Recent fluctuations have not been of a sort to encourage it. The industries attracted by low prices have been buying low grades on a noticeable scale. The primary receipts on the 19th inst. were 615,000 bushels, against 1,078,000 a week previous and 428,000 last year; shipments, 506,000 bushels, against 400,000 a week previous and 487,000 last year. The severe break in cottonseed oil after the recent advance had an effect on prices in Liverpool. The supply of corn there is light owing to small receipts lately and the better spot demand which is going into consumptive channels. There is an absence of re-sellers' offers and nearby positions are firmly held, but the more distant shipment positions are offered at lower prices. World's shipment last week were 6,805,000 bushels, which is much larger than usual at this time of the season, but most of these quanties are destined to the Continent and for "orders." The quantity on passage was 25,633,000 bushels, against 21,760,000 a year ago. The United States visible supply increased last week 1,913,000 bushels, against a decrease in the same week last year of 700,000 bushels. The total is now 31,394,000 bushels, against 17,794,000 last year. Prices on the 21st inst. ended ¼ to ½c. lower. July was down to a new low. The trading was small. Crop prospects are believed to be improving. To-day prices closed ½ to 1c. lower on big trading. One cause of the liquidation was the defeat of the so-called farm relief measure, or the Haugen bill, in the United States Senate on the 24th inst. Selling was general. The weakness in wheat had some effect. The dulness of the cash trade was another depressing factor. And the weather was generally favorable for the crop. Receipts were only moderate, but this was neutralized by the absence of a good cash demand. Buying was mostly by the shorts. It is estimated that the Argentine surplus this year will be 232,000,000 bushels, or about 50,000,000 bushels more than that of last year. Final prices show a decline for the week of 1 to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow cts.	84	84½	84¼	84¾	84⅝	84⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	70⅛	69⅝	69¼	70	69⅝	68¾
September delivery in elevator	75⅝	75⅛	75	75⅝	75⅜	74¾
December delivery in elevator	77¼	77⅛	76⅞	77¼	77⅜	76½

Oats advanced ⅛c. and then fell back ¼ to ½c. in a small market. Speculation is not attracted to oats by anything in the present situation. Price changes are too slight and demand too sluggish. There has been some hedging by cash houses and not much interest among commission concerns. Firms with New York connections have in some cases been selling December and buying September at 2c. premium on December. On the 21st inst. prices fell 1 to 1⅛c., the latter on July. It was being liquidated. Crop reports were not altogether favorable. Some of them were rather bad. But on the other hand there was little demand. World shipments last week were 2,850,000 bushels. To-day prices closed ½c. lower, partly in sympathy with a decline in other grains. Some attributed the drop partly to the defeat of the so-called farm relief measures. In addition, however, favorable weather had a weakening effect on prices. Also the dulness of the cash trade. The receipts were moderate, but this was offset by the lack of snap in the cash trade. Final prices show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white cts.	52	51	51	51	51	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	41¼	40	39⅞	39⅞	39¾	39¼
September delivery in elevator	41⅞	40⅞	40¾	40¾	40¾	40¼
December delivery in elevator	43⅝	43¾	42¾	42⅞	43	42⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery in elevator cts.	49⅛	48⅜	48⅜	48⅛	47¾	47
October delivery in elevator	46½	45⅞	45⅞	45¾	45¾	45¼
December delivery in elevator	45¼	44⅝	44⅝	44½	44⅝	44

Rye fell 1½ to 2c. on the 19th inst. on realizing sales and a certain sympathy as usual with a decline in wheat. But there is an undercurrent of bullish sentiment about rye. For the crop is smaller in the United States than last year and there seems to be prospects of at least a fair export demand, judging from European reports about its crops of grain. On the 21st inst. prices fell, affected by the depression in other grain. A little, but only a little, export business was done. To-day prices closed 1¼ to 1¾c. lower, owing to good weather, a decline in wheat and the lack of export trade. Added to this were liquidation of tired longs, some general selling for a decline and the absence of aggressive demand from any source. The swing of quotations to-day was 2c. Final prices show a decline for the week of 5 to 6½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator......cts.	94⅝	92⅝	90¾	90⅝	91¼	89⅝
September delivery in elevator....	97⅞	96	94⅝	94⅜	94⅞	93½
December delivery in elevator....	100⅜	98½	98	97⅞	98⅜	96⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red f.o.b.	1.57½	No. 2 white	50¼
No. 1 Northern	None	No. 3 white	49¾
No. 2 hard winter, f.o.b.	1.62½	Rye, New York—	
Corn, New York—		No. 2, f.o.b.	101⅝
No. 2 yellow (new) N. Y.	84⅞	Barley, New York—	
No. 3 yellow (new)	82⅞	Malting	83@86 c

FLOUR.

Spring patents	$8 40@$8 90	Rye flour, patents	$5 90@$6 30
Clears, first spring	7 25@ 7 75	Semolina No. 2, lb.	5⅛
Soft winter straights	7 15@ 7 50	Oats goods	2 70@ 2 80
Hard winter straights	8 25@ 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 05@10 80	Fancy pearl Nos. 2, 3	
City mills	10 20@10 80	and 4	7 25

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	200,000	204,000	1,726,000	946,000	165,000	22,000
Minneapolis	------	1,087,000	149,000	257,000	233,000	59,000
Duluth	------	680,000	48,000	318,000	52,000	142,000
Milwaukee	47,000	35,000	86,000	149,000	152,000	29,000
Toledo	------	66,000	72,000	92,000	1,000	7,000
Detroit	------	11,000	8,000	22,000	------	------
Indianapolis	------	20,000	277,000	210,000	------	------
St. Louis	85,000	217,000	793,000	588,000	4,000	2,000
Peoria	38,000	24,000	315,000	176,000	20,000	------
Kansas City	------	529,000	329,000	21,000	------	------
Omaha	------	123,000	291,000	212,000	------	------
St. Joseph	------	131,000	385,000	30,000	------	------
Wichita	------	367,000	30,000	10,000	------	------
Sioux City	------	16,000	111,000	16,000	------	------
Total wk. '26	370,000	3,510,000	4,620,000	3,047,000	627,000	261,000
Same wk. '25	414,000	4,615,000	3,149,000	4,345,000	728,000	159,000
Same wk. '24	431,000	4,011,000	3,833,000	3,866,000	384,000	691,000
Since Aug. 1—						
1925	20,065,000	311,860,000	218,379,000	207,456,000	68,488,000	22,544,000
1924	20,708,000	476,062,000	227,260,000	249,131,000	60,818,000	55,639,000
1923	19,203,000	210,098,000	271,177,000	215,223,000	38,267,000	27,788,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 19, 1926, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	270,000	1,582,000	41,000	266,000	284,000	41,000
Philadelphia	31,000	243,000	13,000	160,000	------	------
Baltimore	19,000	166,000	20,000	26,000	------	1,000
N'port News	2,000	--------	--------	--------	------	------
Norfolk	2,000	--------	--------	--------	------	------
New Orleans*	45,000	78,000	109,000	12,000	3,000	------
Galveston	------	61,000	13,000	------	------	------
Montreal	55,000	4,724,000	66,000	1,250,000	583,000	498,000
Boston	35,000	92,000	3,000	16,000	------	------
Total wk. '26	459,000	6,946,000	265,000	1,730,000	870,000	540,000
Since Jan.1'26	11,155,000	84,573,000	8,757,000	23,762,000	12,514,000	6,634,000
Week 1925	350,000	2,453,000	70,000	1,170,000	498,000	195,000
Since Jan.1'25	12,478,000	87,372,000	3,265,000	30,484,000	14,826,000	19,650,000

* 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	1,717,183	------	56,518	121,962	43,645	254,392
Boston	------	------	43,000	------	------	------
Philadelphia	25,000	31,000	6,000	40,000	------	------
Baltimore	276,000	------	2,000	------	------	60,000
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	8,000	76,000	10,000	2,000	43,000	------
Montreal	5,376,000	------	123,000	1,418,000	560,000	384,000
Total week 1926	7,402,183	107,000	244,518	1,581,962	646,645	698,392
Same week 1925	3,861,556	184,000	169,761	1,972,638	185,933	999,084

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	120,513	3,634,442	2,014,109	88,105,993	------	2,241,204
Continent	118,005	5,412,990	5,380,074	126,601,095	31,000	5,735,254
So. & Cent. Amer.	2,000	331,467	8,000	3,480,595	74,000	2,904,000
West Indies	2,000	709,529	------	140,925	2,000	1,707,900
Other countries	2,000	901,589	------	1,854,234	------	2,355
Total 1926	244,518	10,990,017	7,402,183	220,182,842	107,000	12,590,713
Total 1925	169,761	16,794,073	3,861,556	290,912,471	184,000	4,322,586

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.	10,610,000	381,209,000	417,665,000	81,000	10,706,000	1,316,000
Black Sea	792,000	29,136,000	3,280,000	1,980,000	37,252,000	36,879,000
Argentina	3,223,000	97,160,000	127,897,000	4,744,000	146,898,000	162,470,000
Australia	1,528,000	73,967,000	115,428,000	------	------	------
India	352,000	6,440,000	37,280,000	------	------	------
Oth. countr's	------	1,040,000	------	------	33,850,000	1,438,000
Total	16,505,000	588,952,000	701,550,000	6,805,000	228,760,000	202,103,000

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.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	33,000	47,000	545,000	74,000	75,000
Boston	------	4,000	15,000	3,000	------
Philadelphia	124,000	152,000	256,000	4,000	3,000
Baltimore	46,000	182,000	91,000	30,000	4,000
Newport News	------	------	31,000	------	------
New Orleans	139,000	191,000	62,000	------	------
Galveston	264,000	------	------	11,000	------
Buffalo	1,005,000	3,050,000	2,702,000	53,000	121,000
" afloat	148,000	------	29,000	------	------
Toledo	631,000	183,000	342,000	29,000	2,000
Detroit	165,000	9,000	48,000	8,000	------
Chicago	1,952,000	18,664,000	4,205,000	2,923,000	314,000
Milwaukee	150,000	435,000	514,000	233,000	78,000
Duluth	1,922,000	9,000	9,925,000	4,091,000	414,000
Minneapolis	3,651,000	439,000	15,626,000	3,317,000	2,026,000
Sioux City	78,000	43,000	181,000	8,000	12,000
St. Louis	260,000	1,665,000	571,000	9,000	1,000
Kansas City	808,000	3,389,000	676,000	145,000	35,000
Wichita	311,000	8,000	2,000	------	------
St. Joseph, Mo	117,000	902,000	56,000	6,000	3,000
Peoria	------	317,000	137,000	------	------
Indianapolis	87,000	863,000	26,000	------	------
Omaha	257,000	632,000	2,219,000	56,000	25,000
On Lakes	261,000	210,000	------	------	------
On Canal and River	130,000	------	26,000	41,000	------
Total June 19 1926	12,539,000	31,394,000	38,291,000	11,041,000	3,113,000
Total June 12 1926	14,162,000	29,481,000	37,881,000	11,470,000	3,108,000
Total June 20 1925	31,444,000	17,794,000	36,040,000	9,900,000	1,778,000

Note.—Bonded grain not included above: Oats, New York, 80,000 bushels; Boston, 20,000; Buffalo, 107,000; Buffalo afloat, 80,000; Duluth, 59,000; total, 346,000 bushels, against 547,000 bushels in 1925. Barley, New York, 18,000 bushels; Boston, 14,000; Baltimore, 13,000; Buffalo, 237,000; Duluth, 47,000; on Canal, 762,000; on Lakes, 60,000; total, 1,151,000 bushels, against 683,000 bushels in 1925. Wheat, New York, 1,105,000 bushels; Boston, 64,000; Philadelphia, 820,000; Baltimore, 956,000; Buffalo, 1,881,000; Buffalo afloat, 478,000; Duluth, 150,000; on Lakes 547,000; on Canal, 259,000; total, 6,260,000 bushels, against 5,131,000 bushels in 1925.

	Wheat, bush.	Corn, bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	2,527,000	199,000	1,734,000	230,000	620,000
Ft. William & Pt. Arthur	22,502,000	------	4,273,000	1,804,000	4,646,000
Other Canadian	3,777,000	------	1,601,000	------	870,000
Total June 19 1926	28,806,000	199,000	7,608,000	2,114,000	6,316,000
Total June 12 1926	34,126,000	------	9,119,000	2,229,000	6,671,000
Total June 20 1925	27,291,000	49,000	6,304,000	2,184,000	2,134,000
Summary—					
American	12,539,000	31,394,000	38,291,000	11,041,000	3,113,000
Canadian	28,806,000	199,000	7,608,000	2,114,000	6,136,000
Total June 19 1926	41,345,000	31,593,000	45,899,000	13,155,000	9,249,000
Total June 12 1926	48,288,000	29,481,000	47,000,000	13,699,000	9,779,000
Total June 20 1925	58,435,000	17,843,000	42,344,000	12,084,000	3,912,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 22.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 22, follows:

At the beginning of the week much cooler weather prevailed over the interior and Central-Northern States, but there was a gradual, though moderate, reaction to warmer weather during the following day or two, to be followed, however, on the 18th-19th by lower temperatures attending a high pressure area advancing eastward over Central and Northern States. The latter part of the week was warmer quite generally east of the Great Plains.

Chart I shows that the termperature for the week averaged below normal throughout the country, except in the South and over a small area in the central and North Pacific States. It was especially cool from the Missouri Valley eastward, where the weekly mean temperatures ranged from 6 deg. to as much as 9 deg. below normal. Most of the South, except the South Atlantic States, had somewhat more than normal warmth. Maximum temperatures were in the 90s from Virginia, the Ohio River and central Great Plains southward, reaching 100 deg. locally in the Southwest, but they did not go as high as 80 deg. in many Northern States.

Two depressions passed eastward over the northern half of the country during the week and were attended by unsettled and showery weather in most sections east of the Great Plains, the rainfall being rather frequent in the Northern States. In the South rain was widespread on the 18th-19th, with some heavy falls locally in the Southwest. West of the Rocky Mountains generally fair weather prevailed, except for rather frequent showers in the North.

Chart II shows that the total rainfall for the week was moderate to rather heavy throughout the area between the Mississippi River and Rocky Mountains, except locally in west Gulf sections and the central Plains. East of the Mississippi River the amounts were generally light to moderate, being mostly very small in the Middle Atlantic States and Lake region. In the far West the week was practically rainless, except in the more northern districts, where in some sections good showers occurred.

The generous rainfall over the North-Central and Northwestern States, especially in much of the Spring Wheat Belt, was opportune, and as a result growing crops in general show material improvement in those sections. There is now too much moisture for cultivation of row crops, however, in some Central-Northern States, particularly in parts of southern Iowa and northern Illinois, with some complaints of fields becoming grassy, while it was generally too cool for good growth of warm-weather crops quite generally over the northern half of the country. Rainfall was still inadequate locally in the interior, particularly in the immediate lower Ohio Valley and in southeastern Missouri. Elsewhere in the interior States moisture was sufficient for present needs, but warmer weather would be beneficial for corn.

In the Southeast, intermittent showers with occasional good rains have materially relieved the severe droughty conditions in the interior, although locally rainfall was still insufficient in northern Georgia and some adjoining sections. In general, the increased moisture has been of great benefit in this section of the country. Showers in the interior of the Middle Atlantic area were likewise helpful, but in the more eastern districts, including easter Virginia, Maryland, easter Pennsylvania, and over the coast sections from New Jersey northeastward, rain is still needed for most crops.

In the Southwest moderately warm weather and occasional showers produced favorable conditions and practically all crops show satisfactory growth. Farm work made good progress, except for some local interruption by showers to threshing in Texas. Wheat harvest had advanced at the end of the week as far north as extreme southern Nebraska. In the more western States moisture is badly needed for the range and dry-land crops in the Great Basin, and there was damage by hail in some central Rocky Mountain districts, but otherwise the weather was favorable for agricultural and grazing interests.

SMALL GRAINS.—The harvest of winter wheat progressed rapidly during the week, under generally favorable weather conditions, and advanced northward to southern Maryland, the southern portions of Indiana and Illinois, and extreme southern Nebraska. There was some local interruption to threshing by showers in the Southwest, but this work made mostly good progress. In the Spring Wheat Belt the generous rains were beneficial, particularly in North Dakota, where the crop made excellent progress. All spring grains show improvement also in South Dakota, but oats and barley are showing better than wheat. Spring wheat is beginning to head in Montana and Minnesota, but much of it on short straw; in the latter State the condition of the crop is generally fair and its color good.

Frequent showers and cool weather favored the growth of oats and they show material improvement in practically all central valley and North-Central States. The crop has been badly damaged, however, by lack of moisture, in lower Ohio Valley districts. Rice shows rapid growth in the lower Mississippi Valley and fair to very good advance in west Gulf sections, but needs warmer nights in California. Flax made fair progress in South Dakota and is in very good condition farther north.

CORN.—Corn needs warmer weather quite generally, especially from the Ohio River northward and eastward. Growth during the week was slow in this area and the crop is late, but is generally well cultivated except in parts of northern Illinois and locally in Ohio, where too wet. West of the Mississippi River growth was also slow in the northern States because of coolness, but the crop is generally in fair to very good condition and it made good progress from Missouri and Kansas southward. Rainfall in the central Great Plains and lower Missouri Valley was very beneficial, and much improvement, by reason of increased moisture, was reported from the Southeast. The best fields are more than knee-high in Iowa and waist-high in southeastern Kansas.

COTTON.—The week was rather too cool for best growth of cotton in the extreme northeastern and over a narrow strip across the northern portion of the belt, and there was some interruption to cultivation locally by heavy rains in the west, but otherwise conditions were generally favorable with the prevailing moderate warmth and mostly light to moderate showers.

The rains in northern Georgia and the interior of the Carolinas were very helpful, though moisture is still needed in a few local areas and in North Carolina the result of increased moisture on ungerminated seed is not yet apparent. The progress of the crop was fair to very good in many central and southern Georgia counties, and mostly so in Alabama, Mississippi and Tennessee, while much bloom and excellent growth were reported from Florida.

Cotton grew well in Louisiana and progress was fair to very good in Arkansas, where the fields are clean and well cultivated, with plants squaring and blooming in central and southern counties. Growth was also fair to very good in Oklahoma, with early plants setting squares and some bloom showing in the Southeast, though there was interruption to cultivation by rainfall. In Texas growth was generally very good, with plants fruiting well in the south, and chopping and cultivating well advanced. There were local reports of insects in all southern States of the belt. Cotton is generally in satisfactory condition in the far Southwestern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool most of week; moderate showers latter part in central and southwest improved crop conditions and considerable tobacco set out. Corn doing well in most sections. Cotton fair. Harvesting wheat and early potatoes made good progress. Fruit prospects continue good. Droughty conditions continue in east and south-central.

North Carolina.—Raleigh: Drought relieved by generous rain Saturday and Sunday; more needed in some border sections and in mountains. Cotton very late, but improving; stands irregular over large areas and effect upon delayed germination of seed remains to be seen. Crop conditions much more favorable. Tobacco and corn much improved.

South Carolina.—Columbia: Intermittent showers in most sections and some good rains in west and northwest materially improved crops, with good cotton, corn, and truck stands indicated in Piedmont and vigorous growth generally elsewhere. Tobacco poor to fair with poor stands. Potato harvesting results disappointing; sweet potato transplanting progressing.

Georgia.—Atlanta: Generally warm, but cool near close; moderate to good rains over much of State favorable, but some localities still need moisture. Progress and condition of cotton fair to very good in many southern and central counties; late crop improving in many northern sections; well cultivated; blooming in south and central; weevil appearing in some south and central counties. Corn good in south; improving in north where rains occurred.

Florida.—Jacksonville: Cotton progress and conditions excellent; much bloom; weevil general, but inactive. Rains general and caused marked improvement in corn, cane, peanuts, sweet potatoes, and citrus fruits. Melon and cantaloupe shipments increased; also peaches from north. Tomatoes and other truck improved. Harvesting tobacco advanced; crop good. Ranges greatly benefited by rain.

Alabama.—Montgomery: Scattered showers; vegetation in many sections needs rain. Progress and condition of corn, potatoes, oats, truck, pastures, and minor crops mostly fair to good. Progress and condition of cotton mostly fair to very good; color good and well cultivated, but still late; bloom increasing in south and central portions; squaring in north to Lamar County; weevil reported locally in south.

Mississippi.—Vicksburg: Rains generally local, ranging from light to generous. Progress of corn poor to fair. Advance of cotton mostly fair, but some appearance of lice and weevil, mostly in west, but damage probably slight; early crop squaring freely with few blooms throughout. Progress of pastures and truck fair to good.

Louisiana.—New Orleans: Warm week, with well distributed showers latter half, excellent for growth. Fields generally clean. Cotton, corn, and cane still somewhat late, but showing general improvement. Advance of cotton excellent; early blooming; weevil appearing in many sections and rather numerous, considering size of plants. Corn benefited by rains, which were badly needed in north. Cane and rice made rapid growth.

Texas.—Houston: Light to generous rains, except in extreme south where dry. Conditions generally favorable for plant growth and outdoor work, except threshing delayed locally by showers in northwest; elsewhere threshing wheat and oats made good progress with large yields. Progress and condition of pastures, corn, rice, cane and minor crops fair to very good. Cotton made very good growth; condition fair to very good; fruiting very well in south, chopping and cultivation well advanced; few complaints of lice, fleas, and weevil, but damage generally slight.

Oklahoma.—Oklahoma City: Cool, with moderate to excessive rains, except dry in parts of southwest. Harvesting wheat and oats practically finished, except in extreme north; threshing under way with yields very good. Progress and condition of corn generally very good; early tasseling in south. Advance and condition of cotton generally fair to very good; chopping and cultivation retarded by rains; early setting squares and some bloom in southeast.

Arkansas.—Little Rock: Advance of cotton very good to excellent due to moderate temperatures and favorable moisture; crop clean and well cultivated; squaring and blooming in central and south; few weevil appearing; general condition very good. Progress of corn very good to excellent; beginning to tassel. Wheat and oat harvest well along with good yields. Rice growing nicely.

Tennessee.—Nashville: Generous rains in central, with moderate temperatures, favorable. Progress of corn excellent; fair cultivation. Cotton somewhat late but progressing very well. Winter wheat most all in shock with heads well filled. Spring oats coming good; straw snort but heading heavily. Tobacco somewhat late but growing rapidly and in fine condition.

Kentucky.—Louisville: Cool, but generally favorable; moderate showers in central; more needed in west. Planting tobacco about finished; stands good and starting well; cultivation proceeding normally. Wheat harvest commenced in south; ripening in north. Progress and condition of early corn very good; late fair and some complaint of irregular stands account much replanting; cultivation excellent. Cotton 6 inches high; being worked second time.

THE DRY GOODS TRADE.

Friday Night, June 25 1926.

Textile markets continued more or less irregular the past week. During the early part, prices appeared more stable, which encouraged a certain amount of buying. However, business dropped off the latter half, owing to cool weather and prices again displayed an easier tendency. A feature of the latter was the announcement that rayon prices will be reduced on July 1. Definite figures have been withheld and will not be published until Monday morning. Generally, the trade expects a reduction of 50 cents on the "B" and "C" qualities and from 25 to 35 cents on the "A" grade. Prices for rayon have not been officially cut in more than two years, the postponement of readjustment having been maintained despite the downward tendency of cottons, silks, and worsted yarns. This has been due to the fact that production has been in the hands of a comparative few and that the product is a chemical one. It is expected that the change will have but slight effect in primary markets, coming as it does at the end of the jobbing season and at a time when mills are about to begin preparations for their spring lines. Opinions differ as to the probable effect upon finished goods. While some expressed the belief that the reduction will stimulate new business, others claim that it will result in a restriction of trade. In regard to silks, although the advance in raw prices has hesitated, quotations have been steady around prevailing levels. Demand for finished silks has continued irregular. The current consumer vogue for white in all branches of ready-to-wear has resulted in a good demand for this color in crepe de chine, satins, radiums, georgettes and novelty sport silks. Other items have been comparatively quiet.

DOMESTIC COTTON GOODS: After last week's decline of prices for raw cotton, buyers were got over-anxious to re-enter markets for domestic cotton goods during the week. It was noticeable that confidence was lacking and selling agents are expecting production figures to show a greater decrease for June. Business has been quiet and prices continued to ease in certain directions. For instance, low bids were made for print cloths and some were accepted. Gray cloths have displayed more quietness than in some time. However, a fair movement was reported for certain goods of a seasonal nature, such as cotton dresses, voils and percales. Reports from manufacturers of heavy goods indicate a letting down in demand for cloths from the automobile trade. It was claimed that some mills have been requested to defer deliveries, while others have had their contracts canceled. In regard to the resolution passed at the recent meeting in this city of the American Cotton Manufacturers Asosciation and the National Cotton Manufacturers Association, to appoint a committee to study other industries organized on a national scale and submit a plan applicable to the cotton industry, it was announced that the committee has been appointed and will meet in New York next Tuesday and Wednesday to enter upon its duties. The committee, which comprises five members from each of the above associations, will undoubtedly have frequent meetings during the next few weeks to round out their plans. The committee is desirous of losing no time in working out a comprehensive idea, which will be submitted to the industry for approval. It is generally believed that some plan for co-operation, rather than a central control, will be recommended. However, the committee enters upon its task with no preconceived plan, but will devote its efforts to bring forth as soon as possible the best scheme to combat the problems besetting the industry. Print cloths 28-inch, 64 x 64's construction, are quoted at 5⅜c., and 27-inch, 64 x 60's, at 5⅛c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8c., and 39-inch, 80 x 80's at 10c.

WOOLEN GOODS: Little change was noted in markets for woolens and worsteds. Factors have continued to view the future in a more optimistic frame of mind, despite the fact that current business has been limited to small lots. About the only cloud on the horizon is the possibility of a strike among garment workers in this city. Factors are looking forward to the labor meeting to be held in Madison Square Garden next Tuesday, when it is expected that a vote will be taken for either a renewal of the present contract beginning July 1 or order a walkout. It was claimed that stocks in second hands have been pretty well depleted. In view of the fact that the market is on the threshold of a buying period, if the strike is averted and the purchasing movement gets under way, the fall season is expected to turn out much better than generally supposed.

FOREIGN DRY GOODS: Linen markets were less active during the week, although total sales volumes were said to have compared favorably with those of a year ago. Profit margins were still unsatisfactory, but importers continued to put forth their best efforts to push sales. The persistency of cool weather has succeeded in retarding the distribution of dress linens, and, for the same reason, repeat orders on knickers and suiting linens have been backward. Reports from abroad indicate that mills are maintaining a satisfactory rate of operations. It was claimed that new ideas on damasks and luncheon sets will arrive in time to stimulate fall sales. Burlap prices have been firm, with a moderate volume of business transacted. Light weights are quoted at 6.85 to 6.90c., and heavies at 8.95c.

State and City Department

SPECIAL FEATURES
OF OUR
STATE AND MUNICIPAL COMPENDIUM

In the semi-annual number of the above publication, a copy of which goes to every one of our subscribers, there are several special articles which have a wide degree of interest.

(1) Our customary annual analysis of the municipal bond sales for the preceding calendar year, this time 1925.

(2) ***Something never attempted before by any publication,*** a study of the amounts of the municipal bonds redeemed or retired, the totals of which now run up into the hundreds of millions annually.

(3) An elaborate tabular statement, comparing the totals of the municipal sales, under leading heads, for the past 25 years.

NEWS ITEMS.

Montague Irrigation District, Siskiyou County, Calif.—$1,395,000 *Bond Issue Certified by the California Bond Certification Commission.*—It was announced on June 3 that the California Bond Certification Commission had certified a $1,395,000 bond issue of this district, over the protest of many of the ranchers affected. The following is quoted from the San Francisco "Chronicle" of June 4:

The Commission, consisting of Attorney-General U. S. Webb, State Engineer W. F. McClure and Superintendent of Banks J. F. Johnson, found that there is a ample supply of water available for irrigation, that the soil of the district is fertile and susceptible to irrigation, and that the project is feasible and can be carried out from the proceeds of the present bond issue, the announcement states.

The reasonable market value of the water, water rights and irrigation works involved in the project is placed at $1,395,000, while the market value of the lands comprising the irrigation district is given as $2,500,000. The Commission ruled that the bond issue does not exceed 60% of the value of the lands plus the value of the irrigation works.

The bond issue was warmly contested at hearings held before the Commission in the State building. A. J. Treat, San Francisco, attorney representing the contestants, argued that the bonds would mean a pro rata indebtedness of $71 54 for each of the 19,500 acres in the district, a load too heavy for the owners to carry. The district has a relatively short crop season, he pointed out, due to a brief rainy season and the blighting effect of early and late frosts. The high cost of labor is another factor that the ranchers have to contend with, he said.

G. W. Dwinnell is President of the Montague Irrigation District, Alice Simon is Treasurer, Roy E. Swigert Secretary, and John Beemer, Chief Engineer. The directors include Dwinnell, Edward O'Connor and M. L. Prather.

Maine (State of).—*List of Legal Investments for Savings Banks.*—The Bank Commissioner has prepared a new list of securities which he considers legal investments for savings banks in the State of Maine as of May 1 1926.

The following statement made by the Bank Commissioner accompanies the list:

In compliance with Paragraph XVI of Section 27, of Chapter 144 of the Public Laws of 1923, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks, as of May 1 1926.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs IX and X, because the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list (IV) is very incomplete. For the same reason a few public utility securities which are probably legal, do, not appear on list VII.

The Commissioner does not deem it wise to certify investments of this character except upon the sworn statement of responsible officers of the operating company as to the existence of the qualifying facts.

Dated at Augusta, Maine, this 1st day of May 1926.

JOHN C. SMITH, *Bank Commissioner.*

The list as compiled by the Commissioner is given below. A similar list is prepared every six months—in May and November—and the list for Nov. 1925 was printed in full in the "Chronicle" of Jan. 2 1926, pages 117, 118 and 119. *The bonds added to the new list are italicized, while those bonds which appeared in the Nov. 1925 list and which do not appear in the list now given are placed in black-faced brackets.*

Securities Considered Legal Investments for Savings Banks May 1 1926, under Paragraphs of Section 27 as Numbered.

I. GOVERNMENT OBLIGATIONS.

(a) Bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) Obligations of the Dominion of Canada as follows: 5% Bond Loan of 1915, due Aug. 1 1935; Public Service Gold Loan 5s of 1916, due April 1 1926-April 1 1931: Third War Loan 5s of 1917, due March 1 1937: External Gold 5½s of 1919, due Aug. 1 1929; External Gold 5s of 1922, due May 1 1952.

II. OBLIGATIONS OF STATES.

Legally issued bonds or other interest-bearing obligations of any State in the United States. (It is the understanding of the Commissioner that no State is disqualified under the default provision.)

III. OBLIGATIONS OF COUNTIES.

(a) Legally issued bonds or other interest-bearing obligations of any county in this State.

(b) Bonds of counties outside Maine considered eligible under this subdivision.

The following are all of Ohio:

Ashtabula	Franklin	Lorain	Mahoning
Cuyahoga	Jefferson	Lucas	Summit

IV. MUNICIPAL OBLIGATIONS.

(a) Legally issued bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) Bonds of municipalities outside Maine considered eligible under this subdivision follow:

MUNICIPAL BONDS.

Colorado—
Colorado Springs
Connecticut—
Ansonia
Bristol
Danbury
Hartford
New Britain
New Haven
New London
Willimantic
Illinois—
Freeport
Rock Island
Indiana—
South Bend
Iowa—
Cedar Rapids
Keokuk
Sioux City
Kentucky—
Lexington
Maryland—
Baltimore
Massachusetts—
Arlington
Beverly
Boston
Brookline
Cambridge
Chelsea
Chicopee
Everett
Fall River
Fitchburg
Framingham
Gloucester
Greenfield
Holyoke
Lynn
Malden
Methuen
Milford
Newton
Pittsfield
Quincy
Salem
Somerville
Southbridge
Springfield
Waltham
Watertown
Weymouth
Worcester
Michigan—
Alpena
Detroit
Holland
Ishpeming
Kalamazoo
Muskegon
Saginaw
Missouri—
Kansas City
St. Joseph
St. Louis
New Hampshire—
Berlin
Concord
Keene
Laconia
Manchester
Nashua
Portsmouth
New Jersey—
Camden
Irvington
New York—
Amsterdam
Auburn
Binghamton
Buffalo
Johnstown
New York
Ohio—
Akron
Ashtabula
Cleveland
Dayton
Springfield
Tiffin
Youngstown
Pennsylvania—
Phoenixville
Steelton
Wilkes-Barre
York
Warren
Rhode Island—
Cranston
Newport
Pawtucket
Providence
Warwick
Vermont—
Barre
Burlington
Rutland
Virginia
Lynchburg
Washington—
Bellingham
Wisconsin—
Eau Claire
Manitowoc
Milwaukee
Racine
Sheboygan

(c) Legally issued bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

V. FEDERAL LAND BANKS.

Legally issued bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to April 4 1923.

Railroad bonds legal under the terms of Paragraph VI are:

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR.—
1st 5s, 1943
Piscataquis Div. 5s, 1943
Van Buren Extension 5s, 1943
Cons. refunding 4s, 1951
Medford Extension 5s, 1937
St. John River Extension 5s, 1939
Washburn Extension 5s, 1939
Equip. trust Series G, 7s, 1927-1936
Equipment trust Series H, 5½s, '27-'33
Equipment trust Series I, 5½s, '27-'33
Aroostook Northern RR. 1st 5s, 1947
Northern Maine Seaport RR.; & R.R. Terminal 5s, 1935
Van Buren Bridge Co. 1st 6s, 1934

MAINE CENTRAL SYSTEM.

Maine Central RR.—
1st & refunding Series A 4½s, 1935
1st & refunding Series B 4½s, 1935
1st & refunding Series C 5s, 1935
Equipment trust 6s, 1927-35
Equipment trust 5½s, 1927-38
Equipment trust 5½s, 1926-39
Washington County Ry. 1st 3½s, 1954
Somerset Ry. consol. 4s, 1950
Somerset Ry. 1st & ref. 4s, 1955
Portland Terminal Co. 1st 5s, 4s, 1961
Dexter & Piscataquis RR. 1st 4s, 1929
European & North Amer. Ry. joint 4s, '33
Portland & Rumford Falls Ry. deb. 4s, '35
Portland & Ogdensburg Ry. 1st 4½s, '28
Rumford Falls & Rangeley Lakes RR. mtge. 6s, 1948.
Portland Union Ry. Station Co.—
Series A 4s, 1927
Series B 4s, 1929
Upper Coos RR. 1st 4s, 1930
Upper Coos RR., extension 4½s, 1930

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atch. Top. & S. Fe Ry. gen. 4s, 1995
Chicago Santa Fe & Calif. Ry. 1st 5s, 1937
Joplin Union Depot Co. 1st 4½s, 1940
Kansas City Terminal Ry. 1st 4s, 1960
Wichita Union Terminal Ry. 1st 4½s, '41

ATLANTIC COAST LINE SYSTEM.

Atlantic Coast Line RR.—
General unified 6s, 1964
General Unified 4½s, 1964
General Unified 4s, 1964
1st consolidated 4s, 1952
Equipment trust Series D, 6½s, '27-'36
Equip. trust, Series E, 4½s, 1927-1941
Rich. & Petersb. RR. cons. 4½s, 1940
Petersburg RR. Class A 5s, 1926
Petersburg RR. Class B 6s, 1926
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilmington & Weldon RR.—
General 5s, 1935
General 4s, 1935
Wilm. & New Berne RR. 1st 4s, 1947
Northeastern RR. cons. 6s, 1933
Atl. Coast Line RR. of So. Carolina—
General 4s, 1948
Alabama Midland Ry. 1st 5s, 1928
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Savannah Florida & Western Ry.—
1st 5s, 1934
1st 6s, 1934
Florida Southern RR. 1st 4s, 1945
Charleston Union Sta. Co. 1st 4s, 1937*
Jacksonville Terminal Co. 1st 5s, 1939*
Richmond Term. Ry. 1st 5s, 1952*
Wilmington Ry. Bridge Co. 1st 5s, 1943

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & general 6s, 1995
Ref. & general 5s, 1995
Convertible 4½s, 1933
1st 4s, 1948
1st 5s, 1948
Pitts. Lake Erie & W. Va. ref. 4s, 1941
[Equipment trust 1916, 4½s, 1926]
Equipment trust 1917, 4½s, 1927
Equipment trust 1922, 5s, 1926-37
Equipment trust 1923, 5s, 1927-38
Equipment trust Series A, 5s, 1927-38
Equip. trust Series B, 4½s, 1927-40
Equip. trust Series C, 4½s, 1927-41
Central Ohio RR. 1st 4½s, 1930
Ohio River RR. 1st 5s, 1936
Ohio River RR. general 5s, 1937
West Virginia & Pitts. 1st 4s, 1990
Cleveland Term. & Val. RR. 1st 4s, 1995
Clev. Lorain & Wh. Ry. cons. 5s, 1933
Cleve. Lorain & Wh. Ry. gen. 5s, 1936
Cleve. Lorain & Wh. Ry. ref. 4½s, 1930
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Washington Terminal Co. 1st 3½s, 1945*
Washington Terminal Co. 1st 4s, 1945*

BUFFALO ROCHESTER & PITTSBURGH SYSTEM.

[Buff. Roch. & Pitts. Ry. cons 4½s, '57]
[Buff. Roch. & Pitts. gen. 5s, 1937]
[Lincoln Park & Char. RR. 1st 5s, 1939]

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—
Refunding & general 6s, 1959
Refunding & general 5½s, 1959
Refunding and general 5s, 1959
1st 5s, 1945
Mobile Division 5s, 1946
Macon & Northern Div. 5s, 1946
Middle Georgia & Atl. Div. 5s, 1947
Oconee Division 5s, 1945
Consolidated 5s, 1945
[Equip. trust Series L, 4½s, 1926]
Equip. trust Series M 6½s, 1927-36
Equip. trust Series N 5½s, 1927-32
Equip. trust Series O 5s, 1926-38
Equip. trust Series P 4½s, 1927-40
Equip. trust Series Q 4½s, 1926-40
Atlanta Terminal Co. 1st 6s. 1939*
Atlanta Terminal Co. 1st 5s, 1939*
Chattanooga Station Co. 1st 4s, 1957*
Macon Terminal Co. 1st 5s, 1965*

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
1st & refunding 5s, 1971
Nebraska Extension 4s, 1927
Illinois Division 3½s, 1949
Illinois Division 4s, 1949
General 4s, 1958
Chicago Union Station Co.—
Series A 4½s, 1963*
Series B 5s, 1963*
Series C 6½s, 1963*
Kansas City Terminal Ry. 1st 4s, 1960*
Paducah & Illinois RR. 1st 4½s, 1955*

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 6s, 2037
1st & refunding 5s, 2037
Debenture 5s, 1933
General 3½s, 1987
General 4s, 1987
General 4¾s, 1987
General 5s, 1987
Equip. trust 1913, Ser. E, 4½s, 1927
Equip. trust 1913, Ser. F, 4½s, 1926-27
Equip. trust 1917, Ser. G, 5s, 1926-27
Equip. trust 1917, Ser. H, 5s, 1927-28
Equip. trust 1917, Ser. I, 5s, 1926-29
Equip. trust 1920, Ser. J, 6½s, 1927-36
Equip. trust 1920, Ser. K, 6½s, 1927-36
Equip. trust 1922, Ser. M, 5½s, 1926-38
Equipment trust, Series N, 5s, 1926-38
Equipment trust, Series O, 5s, 1926-38
Equipment trust, Series P, 5s, 1927-39
Equipment trust, Series Q, 4½s, 1926-40
Des Plaines Valley Ry. 1st 4½s, 1947
Milwaukee Lake Shore & Western Ry.—
Extension & improvement 5s, 1929
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933
Iowa Minn. & N. W. Ry. 1st 3½s, 1935
Manitowoc Green Bay & N. W. Ry. 1st 3½s, 1941
Milw. & State Line Ry. 1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Minn. & So. Dak. Ry. 1st 3½s, 1935
[Peoria & Northwest. Ry. 1st 3½s, '26]
[Princeton & N. W. Ry. 1st 3½s, 1926]
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. Ry. 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947

CHICAGO INDIANAPOLIS & LOUISVILLE SYSTEM.

Refunding 6s, 5s, 4s, 1947
Equipment trust Series D 5s, 1927-1937
*Kentucky & Ind. Term. RR. 1st 4½s, 1961**

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Refunding and impt. Series A 6s, 1929
Refunding and impt. Series C 6s, 1941
Refunding and impt. Series D 5s, 1963
European loan 4s, 1930
Debenture 4½s, 1931
General 4s, 5s, 1993
Cairo Division 4s, 1939
White Water Valley Div. 4s, 1940
Springfield & Columbus Div. 4s, 1940
Cinc. Wab. & Mich Div. 4s, 1991
Clev. Col. Cin. & Ind. Ry. gen. cons. 6s, '34
Cin. Ind. St. L. & Ch. Ry. gen. 1st 4s, 1936
Ch. Ind. & St. L. Sh. L. Ry. 1st 4s, 1953
Equipment trust 1914 5s, serially to 1929
Equipment trust 1915, 5s, serially to 1929
Equipment trust 1917, 6s, serially to 1927
*Indianap. Un. Ry. gen. & ref. Series A and B 5s, 1965**
*Louisv. & Jeff. Bdge. Co. 1st 4s, 1945**
*Cleve. Un. Term. Co. Ser. A 5½s, 1972**
*Cleve. Un. Term. Co. Ser. B 5s, 1973**

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chicago St. Paul Minn. & Omaha Ry.—
Consolidated 3½s, 1930
Consolidated 6s, 1930
Equip. trust Ser. A, 7s, 1926-27
Equip. trust Ser. B, 7s, 1927-31

COLORADO & SOUTHERN SYSTEM.

Colorado & Southern Ry. 1st 4s, 1929
Equipment trust 5½s, 1927-37
Galveston Terminal Ry. 1st 6s, 1938*

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st & ref. 4s, 1943
Adirondack Ry. 1st 4½s, 1942

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R.R. 1st refdg. 3½s, 2000
N. Y. Lack. & Western RR.—
1st & refunding Series A, 5s, 1973
1st & refunding Series B, 4½s, 1973
Warren RR., refunding 3½s, 2000

DULUTH MISSABE & NORTHERN SYSTEM.

Dul. Mis. & Nor. RR. 1st gen. 5s, 1941

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

FLORIDA EAST COAST SYSTEM.

Florida East Coast Ry.—
1st 4½s, 1959
1st and refunding 5s, 1974
Equip. trust Ser. B, 6s, 1926-27
Equip. trust Series C 5s, 1926-33.
Equipment trust Series D, 5s, 1926-39
Equip. trust Series E, 4½s, 1927-40
Equip. trust Series F, 4½s, 1926-40
Equip. trust Series G 4½s, 1926-35
Equip. trust Series H, 5s, 1927-41
Jacksonville Terminal Co. 1st 5s, 1939*

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
General, Series A, 7s, 1936
General, Series B, 5½s, 1952
General, Series C, 5s, 1973
1st & refunding 4¼s, 1961
Equip. trust, Series B, 5s, 1926-38
Equip. trust, Series C, 4½s, 1926-39
Equip. trust, Series D, 4½s, 1927-40
St. Paul Minn. & Manitoba Ry.—
Consolidated 6s, 1933
Consolidated 4½s, 1933
Consolidated 4s, 1933
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Eastern Ry. of Minnesota—
Northern Division 4s, 1948
Willmar & Sioux Falls Ry. 1st 5s, 1938
Montana Central Ry. 1st 6s, 1937
Montana Central Ry. 1st 5s, 1937
Spokane Falls & Nor. 1st 6s, 1939

HOCKING VALLEY SYSTEM.

Hocking Valley Ry.—
General, Series A, 6s, 1949
1st consolidated 4½s, 1999
Equipment trust, 1923, 5s, 1927-38
Equipment trust, 1924, 5s, 1926-39
Columbus & Hocking Valley RR.—
1st 4s, 1948
Columbus & Toledo RR. 1st 4s, 1955

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1955
Refunding 5s, 1955
1st {4s, 1951 / 3s, 1951 / 3½s, 1951 / 3½s, 1950}
Springfield Division 3½s, 1951
St. Louis Division 3s, 1951
St. Louis Division 3½s, 1951
Purchased lines 3½s, 1952
Cairo Bridge 4s, 1950
Collateral 3½s, 1950
[Equip. trust Ser. D, 4½s, 1926]
[Equip. trust Ser. D, 4½s, 1926]
Equip. trust Ser. E, 5s, 1926-27
Equip. trust Ser. F, 7s, 1926-35
Equip. trust Ser. G, 6½s, 1927-36
Equip. trust Ser. H, 5½s, 1927-37
Equip. trust Ser. I, 4½s, 1926-37
Equip. trust Ser. J, 5s, 1928-38
Equip. trust Ser. K, 4½s, 1926-39
Equip. trust Ser. L, 4½s, 1926-40

KANSAS CITY SOUTHERN SYSTEM.

Kan. City Southern Ry. 1st 3s, 1950
Equip. trust, Series E, 5½s, 1926-38
Kan. City Terminal Ry. 1st 4s, 1960*
Joplin Union Depot Co. 1st 4½s, 1940
Port Arthur Canal & Dock Co. 1st 6s, 1953*

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
Lehigh Valley Harbor Terminal Ry. 1st 5s, 1954*

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
1st & refunding 5½s, 2003
1st & refunding 5s, 2003
1st & refunding 4½s, 2003
1st 5s, 1937
Unified 4s, 1940
New Orleans & Mobile Div. 1st 6s, 1930
New Orleans & Mobile Div. 2d 6s, 1930
Mobile & Montgomery 4½s, 1945
Atl. Knoxv. & Cinc. Div. 4s, 1955
St. Louis Division 1st 6s, 1971
Equip. trust Ser. D, 6½s, 1927-36
Equip. trust Ser. E, 4½s, 1926-37
Equip. trust Ser. F, 5s, 1926-38
Louisv. Cinc. & Lex. Ry. gen. 4½s, 1931
South & North Alabama RR.—
Consolidated 5s, 1936
General consolidated 5s, 1963
Lexington & Eastern Ry. 1st 5s, 1965
Louisville & Nashv. Terminal Co.—
1st 4s, 1952*
Memphis Union Sta. Co. 1st 5s, 1959*

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR.—
Refunding & impt. 4½s, 1947
Refunding & impt. 6s, 1935
Debenture 4s, 1929
1st 3½s, 1952
Detroit & Bay City 5s, 1931
Jackson Lansing & Saginaw 3½s, 1951
Kalamazoo & South Haven 5s, 1939
Grand River Valley 4s, 1959
Michigan Air Line 4s, 1940
Toledo Canada Southern & Detroit Ry.—
1st 4s, 1956
Bay City & Battle Creek Ry. 3s, 1989
Michigan Central RR.—
Equip. trust 1915, 5s, 1926-30
Equip. trust 1917, 6s, 1927-32
Detroit River Tunnel Co.—
Detroit terminal & tunnel 4½s, 1961*

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. Paul & S. S. Marie Ry.—
Consolidated 4s, 1938
Consolidated 5s, 1938
Equip. trust Ser. K, 5s, 1926-33
Equip. trust Ser. L, 5s, 1926-35
Chicago Terminal 1st 4s, 1941
[Minn. S. S. Marie & Atl. Ry. 1st 4s, '26]

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashv. Chatt. & St. Louis Ry.—
1st consolidated 5s, 1928
Equip. trust Ser. B, 4½s, 1926-37
Lou. & Nashv. Term. Co. 1st 4s, 1952*
Memphis Union Station Co. 1st 5s, 1959*
Paducah & Illinois RR. 1st 4½s, 1955*

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Ref. & impt. 6s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 4½s, 2013
Spuyten Duyvil & Pt. Morris 3½s, 1959
Gold 3½s, 1997
Lake Shore collateral 3½s, 1998
Michigan Central collateral 3½s, 1998
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
New York Central Lines—
Equip. trust 1912, 4½s, 1927
Equip. trust 1913, 4½s, 1927-28
Equip. trust 1917, 4½s, 1927-32
Equip. trust 1922, 5s, 1926-37
Equip. trust 1922, 4½s, 1926-37
Equip. trust 1923, 5s, 1926-38
Equip. trust 1924, 4½s, 1926-39
Equip. trust 1924, 5s, 1926-39
Equip. trust 1925, 4½s, 1926-40
N. Y. C. & Hudson River RR.—
B. & A. equip. trust 1912, 4½s, 1926-27
N. Y. C. RR. equip. trust 1920, 7s, '27-35
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Michigan Southern Ry.—
Gold 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sackets Harbor RR. 1st 5s, 1931
Gouverneur & Oswegatchie RR. 1st 5s, '42
Kal. Allegan & Gr. Rap. 1st 5s, 1938
Mohawk & Malone Ry. 1st 4s, 1991
Mohawk & Malone Ry. cons. 3½s, 2002
New York & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. cons. 4s, 1993
Little Falls & Dolgeville RR. 1st 3s, 1932
Pine Creek Ry. 1st 6s, 1932
Chic. Ind. & Sou. RR. 50-year 4s, 1956
Ind. Ill. & Iowa RR. 1st 4s, 1950
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. Louis Ry. 1st 3s, '89
Clev. Union Terms. Co., Ser. A., 5½s, '72*
Clev. Union Term. Co. Ser. B, 5s, 1973*

NEW YORK ONTARIO & WESTERN SYSTEM.

N. Y. Ont. & West. Ry. ref. 4s, 1992

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.—
1st cons. 4s, 1996
Equip. trust 1922, 4½s, 1927-32
Equip. trust 1923, 4½s, 1927-33
Equip. trust 1924, 4½s, 1927-34
Equip. trust 1925, 4½s, 1927-35
Scioto Val. & New Eng. RR. 1st 4s 1989
Norfolk Terminal Ry. 1st 4s, 1961*
Winston-Salem Term. Co. 1st 5s, 1966*
Norfolk & Western RR.—
General 6s, 1931
New River Division 6s, 1932
Impt. & extension 6s, 1934

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Refunding & impt., Series A, 4½s, 2047
Refunding & impt., Series B, 6s, 2047
Refunding & impt., Series C, 5s, 2047
Refunding & impt., Series D, 5s, 2047
Prior lien 4s, 1997
General lien 3s, 2047
St. Paul-Duluth Div. 4s, 1996
Equipment trust, 7s, 1926-30
Equipment trust 4½s, 1926-32
Equipment trust 4½s, 1927-40
St. Paul & Duluth RR. 1st 5s, 1931
St. Paul & Duluth RR. cons. 4s, 1968
Wash. & Col. Riv. RR. 1st 4s, 1935
Nor. Pac. Term. Co. of Ore. 1st 6s, 1933

PENNSYLVANIA SYSTEM

Pennsylvania RR.—
General 4½s, 1965
General 5s, 1968
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1943
Consolidated 4s, 1948
Consolidated 4½s, 1960
Equipment trust, 1920, 6s, 1927-35
Gen. equip. trust, Series A, 5s, 1927-38
Gen. equip. trust, Series B, 5s, '27-39
Gen. equip. trust, Series C, 4½s, '25-39
Gen. equip. trust. Series D, 4½s, '29-'41
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Penna. & N. W. RR. gen. 5s, 1930
Harrisb. Portsm. Mt. Joy & Lanc. RR. 1st 4s, 1943
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury Hazleton & W.-B. Ry.—
1st 5s, 1928
2d 6s, 1938
Sunbury & Lewiston Ry. 1st 4s, 1936
Western Pennsylvania RR. cons. 4s, 1928
United New Jersey RR. & Canal Co.—
General 4½s, 1973
General 4s, 1929-1944-1948
General 3½s, 1951
Junction RR. general 3½s, 1930
Allegheny Valley Ry. gen. 4s, 1942
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Chicago Union Sta. Co., Ser. A, 4½s, '63*
Chicago Un. Sta. Co., Ser. B, 5s, 1963*
Chicago Un. Sta. Co., Ser. C, 6½s, '63*
Del. River RR. & Bridge Co. 1st 4s, '36*
New York Connecting RR. 1st 4½s, '53*
Ohio Connecting Ry. 1st 4s, 1943*
Wheeling Terminal Ry. 1st 4s, 1940*
West Jersey & Sea Shore RR.—
Series A 1st cons. 4s, 1936
Series B 1st cons. 3½s, 1936
Series C 1st cons. 3½s, 1936
Series D 1st cons. 4s, 1936
Series E 1st cons. 4s, 1936
Series F 1st cons. 4s, 1936

PERE MARQUETTE SYSTEM.

Pere Marquette Ry. 1st 4s, 1956
Pere Marquette Ry. 1st 5s, 1956

READING SYSTEM

Reading Company—
Gen. & refunding 4½s, 1997
Equip. trust, Series F, 4½s, 1926
Equip. trust, Series G, 4½s, 1926-27
Equip. trust, Series H, 6s, 1926-30
Equip. trust, Series I, 5s, 1926-32
Equip. trust, Series J, 5s, 1926-32
Equip. trust, Series K, 4½s, 1926-33
Equip. trust, Series L, 4½s, 1926-35
New York Short Line RR. 1st 4s, 1957
Norristown & Maine Line Connecting RR 1st 4s, 1952
Phila. & Frankford RR. 1st 4½s, 1952
Philadelphia & Reading RR.—
1st 5s, 1933
Impt. 4s, 1947
Cons. 4s, 1937
Delaware River Term. 5s, 1942
Delaware River Term. Ex. 5s, 1942
Reading Belt RR. 1st 4s, 1950
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. ref. 4s, 1955
Southern Pacific RR. cons. 5s, 1937
Southern Pacific Branch Ry. 1st 6s, 1937
Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929

SOUTHERN RAILWAY SYSTEM.

Southern Ry.—
1st consolidated 5s, 1994
E. Tenn. reorganization 5s, 1938
[Equip. trust Ser. T, 4½s, 1926]
Equip. trust Ser. U, 4½s, 1926
Equip. trust Ser. W, 5½s, 1926-37
Equip. trust Ser. X, 5s, 1926-38
Equip. trust Ser. Y, 5s, 1926-39
Equip. trust Ser. Z, 4½s, 1926-39
Equip. trust Ser. AA, 4½s, 1926-41
Atlanta Terminal Co. 1st 6s, 1939*
*Atlanta Terminal Co. 1st 5s, 1939**
Charleston Union Sta. Co. 1st 4s, 1937*
Chattanooga Station Co. 1st 4s, 1957*
Gulf Term'l Co. (Mobile) 1st 4s, 1957*
Ky. & Ind. Term. RR. 1st 4½s, 1961*
Macon Terminal Co. 1st 5s, 1965*
Memphis Union Station Co. 1st 5s, '59*
New Orleans Term. Co. 1st 4s, 1953*
Winston-Salem Term. Co. 1st 5s, 1966*

ST. LOUIS SOUTHWESTERN SYSTEM.

St. Louis Southwestern Ry.—
1st 4s, 1989
Equip. trust, Series H, 5½s, 1926-38
Equip. trust, Series I, 5½s, 1926-39
Equip. trust, Series J, 5s, 1926-40
Gray's Point Terminal Ry. 1st 5s, 1947*
Shreveport Bridge & Term. Co. 1st 5s, '55*
Memphis Union Station Co. 1st 5s, 1959*
Ark. & Memphis Ry. Bridge & Term. Co. 1st 5s, 1964*

ST. LOUIS-SAN FRANCISCO SYSTEM

St. Louis-San Francisco Ry.—
Prior lien, Series A, 4s, 1950
Prior lien, Series B, 5s, 1950
Prior lien, Series C, 6s, 1928
Prior lien, Series D, 5½s, 1942
Equip. trust, Ser. AA, 5s, serially to '37
Eq. trust, Ser. BB, 4½s, serially to 1941
General 6s, 1931
General 5s, 1931

UNION PACIFIC SYSTEM.

Union Pacific RR.—
1st & refunding 4s, 2008
1st & refunding 5s, 2008
1st & land grant 4s, 1947
Equip. trust Ser. A, 7s, 1926-35
Equip. trust Ser. B, 5s, 1927-37
Equip. trust Ser. C, 4½s, 1928-38
Equip. trust Ser. D, 4½s, 1929-39
Oregon Short Line RR.—
1st & consolidated 4s, 1960
Consolidated 1st 5s, 1946
Income A 5s, 1946
Utah & Nor. Ry. 1st 4s, 1933
Utah & Nor. Ry. cons. 5s, 1926
Kansas City Terminal Ry. 1st 4s, 1960*

VIRGINIAN RAILWAY SYSTEM

Virginian Ry.—
1st 5s, 1962
Equip. trust Ser. C 6s, 1926-30
Equip. trust Ser. D, 5s, 1927-38
Equip. trust Ser. E, 4½s, 1926-40
Norfolk Terminal Ry.—
1st 4s, 1961*

NATIONAL RAILWAY SERVICE CORPORATION.

Prior lien 7s, 1920-1935
Prior lien 7s, 1921-1936

* Guaranteed by endorsement.

VII. PUBLIC UTILITY OBLIGATIONS—MAINE UTILITIES.

(a) Bonds or notes issued or assumed by any Maine corporation subject to the jurisdiction of the Maine Public Utilities Commission and carrying on in this State the business for which it was organized, provided, however, that such securities shall first have been duly authorized by said commission under the laws of Maine, if at the time of their issue such authorization was required by law.

Alabama Power Co.—1st 5s, 1946
1st refunding 6s, 1951
1st refunding 5s, 1951
Selma Ltg. Co. 1st 5s, 1932
Montgomery Lt. & Power Co.—
1st 5s, 1947
1st cons. 5s, 1943
[Appalachian Power Co. 1st 5s, 1941]
Arkansas Lt. & Pow. Co. 1st 6s, 1945
1st & refunding 6s, 1954
Russellville Water & Lt. Co. 1st 6s, '31
Arkansaw Water Co. 1st 6s, 1930
Asheville Pow. & Light Co. 1st 5s, 1942
Atlantic City Gas Co. 1st 5s, 1960
Baton Rouge Electric Co. 1st 5s, 1939
Baton Rouge Elec. Co. 1st "A," 5½s, '54
Binghamton Lt., Ht. & Power Co.—
1st ref. 5s, 1946
[1st 5s, 1942]
Birmingham Water-Wks. Co. 1st 5½s,'54
B1st 5s, 1954
Blackstone Valley Gas & Electric—
A 5s, 1951
1st & gen. 5s, 1939
Brooklyn City RR. 1st Consol. 5s, 1941
Brooklyn Edison Co., Inc.—
General 5s, "A," 1949
General 6s, "B," 1930
[General 7s, "C," 1930]
[General 7s, "D," 1940]
Edison El. Ill. Co. of Bkl n. 1st cons. 4s, 1939
Kings County El. Lt. & Power Co.—
1st 5s, 1937
Purchase money 6s, 1997
Buffalo General Elec. Co.—1st 5s, 1939
1st ref. 5s, 1939
"A" General ref. 5s, 1956
Carolina Power & Lt. Co.—1st 5s, 1938
1st ref. 6s, 1953
Central Georgia Power Co. 1st 5s, 1938
Central Illinois Light Co.—
1st & ref. 5s, 1943
1st & ref. 6s, 1943
[1st & ref. 7½s, 1943]
City Water Co. of Chattanooga—
1st "A," 5½s, 1954
1st "B" 5s, 1954
Cleveland Elec. Illuminating Co.—
1st 5s, 1939
1st 5s, Series "A," 1954
Cleveland Ry. Co. 1st 5s, 1931
Columbus (Ga.) El. & Power Co.—
1st & ref. 6s, 1947
1st & ref. Ser. B, 5s, 1954
Columbus Power Co. 1st 5s, 1936
Commonwealth Edison Co.—
1st 5s and 6s, 1943
1st mtge. coll. "B," 5s, 1954
Commonwealth Electric Co. 1st 5s, '43
Commonwealth Water Co., N. J.—
1st "A," 5½s, 1947
1st "B," 5s, 1956
Connecticut Light & Power Co.—
1st & ref. 7s, 1951
1st refunding B 5½s, 1954
New Milford Power Co. 1st 5s, 1932
Connecticut Power Co.—
1st & coll. trust 5s, 1956
1st & cons. 5s, 1963
Berkshire Power Co. 1st 5s, 1934
New London Gas & Electric Co.—
1st 5s, 1927
2d 5s, 1929
1st cons. & ref. 5s, 1933
Consol. Gas, El. Lt. & Pr. Co. of Balt.—
1st refunding "A" 6s, 1949
[1st refunding "D" 6½s, 1951]
1st refunding "E" 5½s, 1952
1st refunding "F" 5s, 1965
Balt. El. Co. of Balt. City 1st 5s, 1947
Consolidated Gas Co. of Balt. City—
Cons. 5s, 1939
Gen. 4½s, 1954
Cons. G., E. L. & P. Co. gen. 4½s, 1935
Public Service Bldg. Co. 1st 5s, 1940
Roland Pk. El. & Water Co. 1st 5s, 1937
United El. L. & P. Co. 1st cons. 4½s, '29
Consumers Power Co.—
1st lien & ref. 5s, 1936
1st lien & unif. 5s, 1952
1st lien & unif. 5½s, 1954
Grand Rapids-Muskegon Power Co. 1st 5s, 1931
Jackson Gas Co. 1st 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946
Pontiac Light Co. 1st 5s, 1927
Dayton Power & Light Co.—
1st & ref. 5s, 1941
Dayton Lighting Co. 1st & ref. 5s, 1937
Detroit Edison Co.—1st 5s, 1933
1st & ref. 5s, 1940, "A"
1st & ref. 6s, 1940, "B"
Gen. & ref. "A" 5s, 1949
Gen. & ref. "B" 5s, 1955
Eastern Michigan Edison Co. 1st 5s,'31
Duquesne Light Co. 1st & coll. tr. 6s,1949
B, 1st collateral trust 5½s, 1949
Eastern Wisconsin Electric Co.—
1st & ref. 5s, 1947
Sheboygan El. Co. ref. & impt. 5s, 1946
East Penn Electric Co—
East Penn Elec. Co. 1st ref. 6s, 1953
Eastern Penn. Rys. Co. 1st 5s, 1936
Pottsville & Reading Ry. 1st 6s, 1927
Electric Co. of New Jersey 1st 5s, 1947
Elmira Water, Lt. & RR. Co. 1st 5s, 1956
Empire Dist. Elec. Co. 1st S. F. 5s, 1949
1st lien and gen. 8s, 1949
[Southwest Missouri Lt. Co. 1st 5s, '26]
Spring River Pr. Co. serial 1st 5s, 1930
Empire Gas & El. Co. gen. & ref. "A" 6s, 1952
Auburn Gas Co. 1st 5s, 1927
Consol. 5s, 1930
Central N. Y. G. & El. Co. 1st 5s, 1941
Empire Gas Co.-Empire G. & El. joint 1st refunding 5s, 1941
Erie County Electric Co.—
"A" gen. ref. 5½s, 1960
Cons. 6s, 1959
Gary Rys. Co.—1st lien & ref. "A" 6½s,'45
Gary Street Ry. Co. 1st 5s, 1937
Great Western Power Co. of California—
1st & ref. 6s, 1949, "A"
[1st & ref. 7s, 1950, "B"]
1st & ref. 6s, 1952, "C"
Great Western Power Co. 1st 5s, 1946
Central Oak. Lt. & Pr. Co. 1st 5s, 1939
City Electric Co. 1st 5s, 1937
Consol. Elec. Co. 1st 5s, 1955
Consumers Lt. & Pr. Co. gen. 6s, 1933
Harrisburg Light & Power Co.—
1st & ref. 5s, 1952
Hartford City Gas Light Co. 1st 4s, 1935
Houghton County El. Lt. Co. 1st 5s, 1927

Holyoke Street Ry. Co. 1st 5s, 1935
1st 6s, 1935
Idaho Power Co.—1st 5s, 1947
[1st lien & gen. 8s, 1930, "A"]
[1st lien & gen. 7s, 1947, "B"]
Indiana General Service Co.—
1st 5s, 1948
Marion Lt. & Ht. Co. 1st & ref. 5s, '32
Muncie Elec. Lt. Co. 1st 5s, 1932
Indiana Service Corp.—
1st & ref. 5s, 1950, "A"
Indiana & Mich. Elec. Co. 1st & ref. 5s,'55
Indianapolis Water Co.—
1st & ref. 4½s, 1940
1st lien & ref. 5½s, 1953
1st lien & refunding 5½s, 1954
Kansas City Clay County & St. Joseph Ry. Co. 1st 5s, 1941
Kan. City Pr. & Lt. Co. "A" 1st 5s, 1952
Kansas Electric Power Co.—
1st 6s, 1931
1st 6s, 1943
Keystone Power Corporation—
"A" 1st 6½s, 1952
"B" 1st 6s, 1952
[Lockport L., H. & P. Co. 1st ref. 5s,'38]
Long Island Lighting Co.—1st 5s, 1936
1st ref. 6s, 1948, "A"
Nassau Lt. & Pr. Co. 1st 5s, 1927
Los Angeles Gas & Electric Corp.—
1st & ref. 5s, 1939
Gen. & refunding "D" 6s, 1942
Gen. & refunding "E" 5½s, 1947
Gen. & refunding "F" 5½s, 1943
Gen. & refunding "G-H" 6s, 1942
Gen. & refunding "I" 5½s, 1949
Los Angeles Electric Co. 1st 5s, 1928
Los Angeles Gas & El. Co. gen. 5s, 1934
Luzerne County Gas & Electric Co.—
Luzerne County Gas & Electric Co. 1st ref. impt. 5s, 1948
Hazelton Gas Light Co. 1st 5s, 1932
Manchester Trac., Light & Power Co.—
1st & ref. 5s, 1952
1st & ref. 7s, 1952
Metropolitan Edison Co.—
[Ref. & impt. 8s, 1935, "A"]
1st & ref. 6s, 1952, "B"
1st & ref. 5s, 1953, "C"
Metropolitan El. Co. 1st 5s, 1939
Miss. River Power Co. 1st 5s, 1951
Nebraska Power Co. 1st 5s, 1949, "A"
1st 6s, 1949, "B"
New England Power Co. 1st 5s, 1951
New Jersey Power & Light Co. 1st 5s, '36
New Orleans Public Service, Inc.—
1st & ref. Series A 5s, 1952
1st & ref. Series B 5s, 1955
Canal & Claiborne RR. Co. 1st con. 6s,'46
Edison Elec. Co. of New Orl. 1st 5s, 1929
Now Orl. & Carrollton RR. Co. 1st 5s,' 33
New Orl. City & Lake RR. 1st cons. 5s,'43
New Orl. City RR. Co. gen. 5s, 1943
N. Y. Central Elec. Corp. 1st 5½s, 1950
Newp News & Hampton Ry.,G.& El.Co.
Newp.N.& H.Ry.,G.& E.Co.5s,1944
Newp.N.& Old Pt.Ry.& El.1st 5s,1938
New York Edison Co.—
1st & ref. 6½s, 1941, "A"
Ed. El. Ill. Co. of N. Y. 1st cons. 5s,'95
N. Y. Gas & El. Lt., Ht. & Pr. Co.—
1st 5s, 1948
Purchase money 4s, 1949
New York State Gas & Electric Corp.—
1st 6s, 1952
1st 5½s, 1962
Northern Conn. Pr. Co. 1st & ref. 5½s, '46
Northern New York Utilities, Inc.—
1st refunding 5s, 1963
"A" 1st lien ref. 7s, 1946
"B" 1st lien ref. 6s, 1947
"C" 1st lien ref. 6s, 1943
Rome Gas, El. Lt. & Pr. Co. 1st 5s, 1931
Rome G.,El.Lt.& Pr.Co.1st & ref.5s,'46
Watertown Lt. & Pow. Co. 1st 5s, 1959
Northern States Power Co.—
1st & ref. 5s, 1941, "A"
1st & ref. 6s, 1941, "B"
Minneapolis Gen. El. Co. 1st 5s, 1934
Ohio Power Co.—1st & ref. 7s, 1951, "A".
1st & ref. 5s, 1952, "B"
1st & refunding 6s, 1953 "C"
1st 5s, 1944
Ohio Public Service Co.—
1st & refunding "A" 7½s, 1946
1st & refunding "B" 7s, 1947
1st & refunding "C" 6s, 1953
1st & refunding "D" 5s, 1954
Alliance Gas & Power Co. 5s, 1932
Ashland Gas & El. Lt. Co. 1st 5s, 1929
Massillon Elec. & Gas Co. 1st 5s, 1956
Richland Pub. Serv. Co. 1st & ref. 5s, '37
Trumbull Public Service Co. 1st 6s, 1929
Pacific Gas & Electric Co.—
Pacific Gas & Electric Co. (Calif.) gen. ref. 5s, 1942
Pacific Gas & Electric Co.—
"A" 1st ref. 7s, 1940
"B" 1st ref. 6s, 1941
"C" 1st ref. 5½s, 1952
"D" 1st ref. 5s, 1955
Battle Creek Power Co. 1st 5s, 1936
Bay Counties Power Co.—
1st cons. 5s, 1930
2d 6s, 1931
Blue Lakes Water Co. 1st 6s, 1938
California Central Gas & Electric Co. 1st 5s, 1931
California Gas & Electric Corp. gen. coll. 5s, 1933
Unif. ref. 5s, 1937
Keswick Elec. Power Co. 1st 5s, 1931
Metropolitan Gas Corp. 1st 5s, 1941
Mutual Elec. Light Co. 1st 5s, 1934
Nevada County Elec. Pr. Co. 1st 6s,'28
Northern Calif. Power Co. 1st 5s, 1932
Cons. ref. con. 5s, 1948
Pacific Gas Impt. Co. 1st 4s, 1930
Sacramento Electric Gas & Ry. Co. 1st cons. 5s, 1927
Sacramento Valley Pr. Co. 1st 6s, 1929
1st refunding 6s, 1941
Standard Elec. Co. of Calif. 1st 5s, 1939
Suburban Lt. & Pr. Co. 1st 6s, 1938
San Francisco Gas & Electric Co. gen. 4½s, 1933
United Gas & Elec. Co. 1st 5s, 1932
Valley Counties Power Co. 1st 5s, 1930
Yuba Electric Power Co. 1st 6s, 1929
Pennsylvania Edison Co.—
1st 5s, 1946, "A"
1st 6s, 1946, "B"
Penna. Util. Co. 1st 5s, 1946, "A"
Penna. Util. Co. 1st 6s, 1946, "B"

Pennsylvania Power & Light Co.—
1st & Ref. 7s, 1951, "A"
1st & ref. 5s, 1952, "B"
1st & ref. 6s, 1953, "C"
Columbia & Montour Electric Co.—
1st 5s, 1943
2d 5s, 1943
Harwood Elec. Co. 1st 5s, 1939
Harwood Elec. Co. 1st ref. 6s, 1942
Lehigh Nav. El. Co. 1st 6s, 1943, "A"
Lehigh Nav. El. Co. 1st 5s, 1943, "B"
Lehigh Val. Lt. & Pr. Co. 1st 5s, 1943
Nor. Cent. Gas Co. 1st & ref. 5s, 1962
Northumberland Co. Gas & Elec. Co 1st 5s, 1946
Penna. Lighting Co. 1st 5s, 1940
Schuylkill Gas & El. Co. 1st 6s, 1943
South Bethlehem El. Lt. Co. 1st 5s, '29
Williamsport Gas Co. 1st 5s, 1939
Philadelphia Electric Co.—
1st 4s, 1966
1st 5s, 1966
1st & ref. 5s, 1960
1st & ref. 6s, 1941
1st & ref. 5½s, 1947
[Delaware Co. El. Co. 1st 6s, demand]
Piedmont & Northern Ry. 1st 5s, 1954
Pine Bluff Co.—
1st 5s, 1942
1st 6s, 1942
Portland Gas & Coke Co.—
1st & ref. 5s, 1940
1st & gen. 7s, 1940
Portland Gas Co. 1st 5s, 1951
Potomac Electric Power Co.—1st 5s, 1929
Cons. 5s, 1936
Gen. & ref. 7s, 1941, "A"
Gen. & ref. 6s, 1953, "B"
Public Service Co. of Nor. Illinois—
1st lien & ref. "B" 5½s, 1964
1st & ref. "B" 5½s, 1964
1st lien & ref. 5½s, 1962
Cicero Gas Co. ref. & gen. 5s, 1932
Citizens Gas Co. of Kankakee 1st 5s,'32
Economy Lt. & Pr. Co. 1st 5s, 1956
Kankakee Gas & El. 1st & ref. 5s, 1930
North Shore Elec. Co. 1st & ref. 5s, '40
Northw. Gas Lt. & Coke Co 5s, 1928
Pontiac Lt. & Wat. Co. 1st 5s, 1927
Puget Sound Power & Light Co.—
[Gen. & ref. 7½s, 1941 "A"]
1st refunding "B" 5s, 1931
[Pacific Coast Power Co. 1st 5s, 1940]
[Puget Sound Power Co. 1st 5s, 1933]
[Seattle Elec. Co. 1st 5s, 1930]
[Seattle El. Co. cons. & ref. 5s, 1929]
[Whatcom County Ry. & Lt. Co.—]
[1st 5s, 1935]
Queensborough Gas & Electric Co.—
Refunding 6s, 1953
General refunding 5s, 1952
[Refunding 5s, 1955]
Queensborough Elec. Light & Pow. Co. 1st 5s, 1928
Town of Hempstead Gas & Elec. Light Co. 1st 5s, 1941

San Diego Consol. Gas & Elec. Co.—
1st 5s, 1939
1st & ref. 6s, 1939, "A"
1st & ref. 5s, 1947, "B"
1st & ref. 6s, 1947, "C"
San Joaquin Light & Power Corp.—
1st & refunding "A" 6s, 1950
1st & refunding "B" 5s, 1950
1st & refunding "B" 6s, 1950
1st & refunding "C" 6s, 1954
San Joaquin Light & Pr. Co. 1st 5s, 1945
Seattle Lighting Co. 1st 5s, 1944
South Pittsburgh Water Co.—
1st 5s, 1955
1st lien & ref. 5s, 1960 "A"
Chartiers Valley Water Co.
1st 6s, 1927
Southern California Edison Co.—
Gen. & ref. 5s, 1939
Refunding 6s, 1943
General & refunding 5s, 1944
General & refunding 5½s, 1944
General & refunding 6s, 1944
Debenture 7s, 1926-28
Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & Elec. Co. 1st 6s, 1939
Pacific Light & Power Co. 1st 5s, 1942
Pacific Lt. & Pr. Corp. 1st & ref. 5s, 1951
Santa Barbara G. & E. Co. 1st 5s, 1926-41
Ventura County Pow. Co. S. F. 6s, 1936
Southern Public Utilities Co.—
1st refunding 5s, 1943
Charlotte Elec. Ry., Lt. & Power Co.—
1st 5s, 1929
Ref. ext. 5s, 1936
Fries Mfg. & Pow. Co. 1st 5s, 1940
Greenville-Caro. Pr. Co. 1st 5s, 1935
Winston-Salem Pow. Co. 1st 6s. 1936
Springfield St. Ry.—Ref. & gen. 6s, 1940
Ref. & gen. 7s, 1940
Western Mass. St. Ry. 1st 5s, 1926
Springf. & East. St. Ry. 1st 7s, 1927
Syracuse Lighting Co., Inc.—
1st refunding 5½s, 1954
Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951
Tidewater Pr.Co.1st & ref.6s,1942 "A"
Consol. Rys., Lt. & Pr. Co. 1st 5s, 1932
[Topeka Edison Co. 1st 5s, 1930]
Turners Falls Power & Electric Co.—
1st 5s, 1952 "A"
Union Electric Lt. & Pr. Co., Mo.—
Gen. "A" 5s, 1954
[Washington Coast Utilities 1st 6s, '41]
Western New York Utilities Co., Inc.—
1st 5s, 1946
West Penn Power Co.—1st 5s, 1946. "A"
[1st 6s, 1958, "C"]
1st 7s, 1946, "D"
1st 5s, 1963, "E"
1st 5½s, 1953 "F"
Washington Water Power Co.—
Collateral 5s, 1929
1st & ref. 5s, 1939
Wisconsin Gas & Elec. Co. 1st 5s, 1952
Worcester Gas Light Co.—
1st 5½s, 1939, "A"
1st 6s, 1939, "B"
Yadkin River Power Co. 1st 5s, 1941

Telephone company obligations considered eligible under the terms of Paragraph VIII follow:

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Collateral trust 4s, 1929
Bell Telep. Co. of Pennsylvania—
1st & ref. 5s, 1948
1st & ref. 5s, 1960 "C"
Central District Tel. Co. 1st 5s, 1943
Illinois Bell Telep. Co. 1st & ref. 5s, 1956
New England Telephone & Telegraph Co.
Debenture 4s, 1930
Debenture 5s, 1932
1st 5s, 1952
New York & Pa. Tel. & Tel. Co.—
General 4s, 1929
[1st 5s, 1926]

New York Telephone Co.—
1st & general 4½s, 1939
Ref. 6s, 1941, "A"
Debenture 6s, 1949
[Northwestern Bell Tel. Co. 7s, 1941]
Pacific Telep. & Teleg. Co.—
1st & coll. trust S. F. 5s, 1937
Refunding gold "A" 5s, 1952
Home Long Distance Telep. Co. 1st S. F. 5s, 1932
Southern Bell Tel. & Tel. Co. 1st 5s, 1941
Southern New Eng. Tel. Co. 1st 5s, 1948
Southwestern Bell Tel. Co. "A" 5s, 1954

New Jersey (State of).—*Change in Savings Bank Law.*—Besides the change to Section 33 of the State Savings Bank Law, mention of which was made in last week's edition, page 3486, Section 34 of the same law was also amended. The amendment to both sections was made by Chapter 129, Laws of 1926, and became effective March 23 1926. By the change to Section 34 any savings bank may now loan to any of its depositors, upon notes, bills of exchange, &c., a sum not exceeding the amount of his deposit upon the promissory note of such depositor secured by his deposit. Before it had been provided that such a loan to a depositor could not exceed 90% of his deposit. Section 34 now reads:

34. *Loans on Collateral Security.*—No savings bank shall loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, except upon the additional pledge of collateral security, which shall be of the same nature and character as those in which the money deposited may be invested as directed in the preceding section, or the capital stocks of national and State banks, or the capital stock or bonds of other corporations of this State, which have not defaulted in the payment of interest or dividends, upon the collateral loaned upon, within two years next preceding the time of such loan, and then only to the extent of 80% of the market value of such collaterals; provided, the total amount of such loans shall not exceed 15% of the total deposits held by such savings bank; provided, further, that any savings bank may loan to any of its depositors a sum not exceeding the amount of his deposit upon the promissory note of such depositor secured by his deposit.

Additional Investments by Executors, Administrators, &c. Also Permitted.—By an amendment made in 1926 (Chap. 305, Laws of 1926), any executor, administrator, guardian or trustee whose duty it may be to loan moneys entrusted to him is now authorized, in addition to those securities already permitted, to invest in participation certificates or coupon bonds which entitle the holder to a proportionate share in a series or number of mortgages and bonds or extensions or renewals thereof, deposited under a trust agreement with a trust company, bank or title guarantee corporation. The law to which this is an amendment was approved April 19 1920 and amended by Chapter 144, Laws of 1922. As a result of the latest amendment, effective March 29 1926, the law now reads (the new matter added being placed in italics, while the matter dropped is put in bold face brackets):

Any executor, administrator, guardian or trustee whose duty it may b to loan moneys entrusted to him in addition to the securities in which h may invest the same under the provisions of the Act to which this is supplement, may invest the same in shares or parts of bonds secureb dy mortgage or bonds secured by trust mortgage, *and in participation certificates or coupon bonds which shall entitle the holder to a proportionate share in a series or number of mortgages and bonds or extensions or renewals thereof, deposited under a trust agreement with a trust company, bank or title guarantee corporation*, which shall be a first lien upon improved real estate, provided the amount of such [mortgage] *mortgages* shall not at the time of the making of such loan exceed sixty per centum of the estimated worth of the real estate covered by such *respective* [mortgage] *mortgages* at a rate of interest not less than three per centum nor greater than six per centum per annum; provided, that any share or part of such [bond] *bonds* and [mortgage] *mortgages* or [bond] *bonds* secured by such trust mortgage so held shall not be subordinate to any other [bond] *bonds* issued thereunder and shall not be subordinate to any prior interest therein: and provided, further, that bonds and mortgages in parts of which any fiduciary may invest trust funds, or, in the case of trust mortgages, the trust mortgage, together with any guarantees of payment, insurance policies and other instruments and evidences of title relating thereto hall be held for the benefit of such fiduciary and of any other persons interested in such bonds and mortgages by a trust company, bank or title guarantee corporation organized under the laws of this State, or jointly by such a corporation, and an individual who is a citizen and bona fide resident of this State, and in mortgages other than trust mortgages, that a certificate setting forth that such corporation, or such corporation and such individual jointly as the case may be, holds such instruments for the benefit of such fiduciary and of any other persons who may be interested in such bond and mortgage among whom the corporation or the individual jointly holding such instruments may be included, be executed by such corporation and delivered to each person who becomes interested in such bond and mortgage. Every corporation, or corporation and individual jointly, issuing any such [certificate] *certificates*, shall keep a record in proper books of account of all certificates issued pursuant to the foregoing provisions. An executor, administrator, trustee or other person holding trust funds may require such bonds or guarantees of payment to accompany investments as may seem prudent, and all premiums paid on such guarantees may be charged to or paid out of income, providing that such charge or payment be not more than at the rate of one per centum per annum on the par value of such investment. *Any trust company, title company or bank, incorporated under the laws of this State and authorized by its charter to transact the business of loaning money on bond and mortgage upon improved real estate, which are first liens thereon, may issue participation certificates or coupon bonds with a guarantee of payment of principal and interest and secured by a trust mortgage or trust agreement deposited with a trust company, bank or title company organized under the laws of this State, which trust mortgage or agreement may include a number of bonds and mortgages and shall designate them as a series set apart as security for such participation certificates or coupon bonds and refer to them by brief description of dates, parties, amounts, reference to location of property, maturity and rate of interest. Such trust agreement or mortgage shall contain suitable provisions for substitution and extension of mortgages and bonds secured thereby and it shall not be necessary to insert such details in the participation certificates or coupon bonds other than by reference to such trust mortgage or agreement.*

New Orleans, Orleans Parish, La.—*Paving Bill to Raise Limit Passed by House.*—On June 7 the House by a 70 to 6 vote passed the New Orleans paving bill, which authorizes the city to hold an election and submit to the property holders the following proposition:

That the limit of the paving certificates shall be raised from $15,000,000 to $25,000,000.

That the engineering cost of paving up to 3% of total shall be charged against the property holders.

That lettings of paving contracts shall be four times a year instead of twice.

The measure now goes to the Senate.

Texas (State of).—*Attorney-General and Governor Differ on Validation of Road District Bonds.*—Governor Miriam A. Ferguson announced herself in a statement made through her husband on Monday June 21, as opposed to validation by the State Legislature of the millions of road district bonds which it is thought are affected by the decision handed down by the Supreme Court in the Archer County Road District case. Mr. Ferguson wants the people of the road districts affected to vote on validating the bonds, while Attorney-General Dan C. Moody claims there is no need for the people of the road districts affected to vote again on the bonds, as the people of these districts by voting the bonds have already expressed their willingness to incur the indebtedness and pay the same and the only thing for the Governor to do is to call a special session of the Legislature to validate the bonds. We quote from the Dallas "News" of June 22 Mr. Ferguson's statement and Attorney-General Dan C. Moody's reply:

"The bond validation crowd is attempting to misrepresent the Governor's attitude on the issue. The Supreme Court of the United States held that the Archer County bonds were void and unconstitutional. This being so, I was eminently correct when I said that the court had held that the people do not owe these bonds. If the court has not said so then what is the validation crowd kicking about.

"I repeat that these bonds can not be validated without the vote of the people. The bill submitted by the Eastern bond attorneys to the Governor does not provide for a vote of the people who live in the districts where the bonds were issued. What I want and what the Governor wants is to pass a law referring the question of validating these bonds back to the people and if they then vote to validate these bonds, then the objection raised by the Supreme Court of the United States has been met, and the credit of the State has been restored. If Kemp and Moody want to say that the people should not be given a chance to pass on this question, then let them say so and then the people will known where to place them. They propose something that does not meet the objection of the Supreme Court and also seek to deprive the people of each road district of a right which the court says can not be taken away from them.

"The Kemp-Moody crowd proposes no legal validation, while the Governor proposes legal validation. That is the difference. At the proper time the Legislature can take care of this question. If these bond buyers and bond brokers will stop slandering the State by talking about repudiation, nobody else will think about it. But don't forget that Moody brought on all the trouble and he does not know how to cure his mistake."

Mr. Moody's Statement.

Mr. Moody's statement on the bond matter in part follows:

"In the statement which Mr. Ferguson has given out to-day, he but reaffirms the declaration made at Wichita Falls. He repeats and emphasizes the statement that the 'people do not owe' the debt represented by the road district bonds, and leaves no possible inference except that the Governor would not approve legislation designed to effect their immediate validation.

"He declares for a referendum to the people in the road districts affected, ignoring the fact that the people of those districts by voting the bonds have already expressed their willingness to incur the indebtedness and to pay the same. This is another case of Nero fiddling while Rome burns. The bonds were sold with faith in their validity, they were bought with faith in their validity, the money was received and expended for the public good, and the debt at least represents a moral obligation. Of course, Texas wants to pay its debts. It takes no election to determine that fact.

"While Ferguson delays a special session of the Legislature, and would further delay validation of the bonds until an election could be held in the various districts, the credit of the State and its subdivisions is unfairly jeopardized and the public securities of this State have at best only a restricted market. The people are losing untold thousands by the inaction of Jim Ferguson.

"He has sought to make it appear that the bonds are held by foreign concerns. It makes no difference who holds them. When Texas owes a debt it will be paid. As a matter of fact nearly $20,000,000 of these securities are owned by the Woodmen of the World, nearly $4,000,000 are owned by the Maccabees, some are owned by the permanent school fund of Texas, some are held by the S. P. J. S. S., a Bohemian lodge. They constitute the reserve back of thousands of insurance policies held by citizens of this State.

"He wants to know how I stand on the bond question. I can tell him in very few words. I favor their validation, and if I had been Governor of Texas a legislative session would have been called long ago for the purpose of validating these bonds.

"He wants a referendum to the people, and we can give it to him on July 24. I call upon the people of Texas to vindicate the honor of the State by the overwhelming condemnation of Ferguson and his suggestion that the people may not want to pay their honest debts. Let the primary election of July 24 be a referendum upon this question, and let the people of Texas show in overwhelming majorities that they resent the suggestion by one in public life that the public debt be not paid.

"The falsity of Ferguson's statement that I am responsible for the bond situation has been demonstrated so many times that it is unnecessary to repeat the facts. The Archer County case was pending in the Supreme Court of the United States before I became Attorney-General."

United States of Brazil.—$25,000,000 *External Loan Floated in United States.*—A banking syndicate headed by Dillon, Read & Co. of New York offered and quickly sold on June 24 $25,000,000 6½% external sinking fund gold bonds of the United States of Brazil at 90½, to yield over 7.25% to maturity. Date April 1 1926. Bonds are coupon bonds in denominations of $1,000 and $500, registerable as to principal only. Principal and interest A. & O., payable in United States gold coin of the present standard of weight and fineness in New York City at the office of Dillon, Read & Co., or, at the holder's option, in London in sterling at par of exchange at the office of N. M. Rothschild & Sons, free from all Brazilian taxes, present or future. Non-callable except for the sinking fund. Due Oct. 1 1957. Regarding the sinking fund provision the official circular says:

An accumulative sinking fund of 1% per annum, payable semi-annually, will be applied to the redemption of bonds by call by lot at par and accrued interest. The sinking fund will be increased by amounts equal to interest on bonds previously redeemed. This sinking fund is calculated to retire all of the bonds of this issue by maturity.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) July 19 by B. J. Hill, Director of Finance for the following two issues of 5% coupon or registered assessment bonds, aggregating $459,700:

$252,200 street impt. bonds. Denom. $1,000 except 1 for $200. Due on Oct. 1 as follows: $25,200, 1927; $25,000, 1928 to 1934 incl. and $26,000, 1935 and 1936.

207,500 street impt. bonds. Denom. $1,000 except 1 for $500. Due on Oct. 1 as follows: $41,500, 1927; $41,000, 1928 and 1929 and $42,000, 1930 and 1931.

Date Aug. 1 1926. Prin. and semi-ann. -nt. (A. & O.) payable at the National Park Bank, New York. A certified check for 2% of the amount bid for, payable to the Director of Finance, required. Bids to be made for all or none. Approving opinion to be paid for by the purchaser.

ALAMO, Hidalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $25,000 6% waterworks bonds. Due serially.

ALICE INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—*BONDS OFFERED.*—H. F. McGill, President, Board of Trustees, received sealed bids until June 25 for $15,000 5½% school bonds.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Elsie H. Whittingham, City Auditor, will receive sealed bids until 12 m. June 30 for $100,000 5% coupon or registered sewage disposal plant bonds. Dated March 1 1926. Denom. $1,000. Due $4,000, April 1 1928 to 1952 incl. Int. A. & O. Purchaser to furnish cost of printing the bonds. A certified check for 5% of the amount bid, payable to the City Treasurer, required.

ALTUS, Jackson County, Okla.—*BOND OFFERING.*—Adella Minor, City Clerk, will receive sealed bids until 8 p. m. July 2 for $690,000 5% water works bonds. Due in 1 to 25 years. A certified check for $10,000 required.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Mayor Sidney J. Reaves will receive sealed bids until July 8 for $45,000 5½% improvement bonds.

ARLINGTON, Middlesex County, Mass.—*BOND SALE.*—Kidder, Peabody & Co. of Boston were awarded on June 22 an issue of $204,000 4% school, sewer, water and street bonds at 100.918.

BANNOCK COUNTY SCHOOL DISTRICT (P. O. Grace), Idaho.—*BOND SALE.*—The State of Idaho has purchased an issue of $10,000 5% school bonds at par.

BARNSTABLE COUNTY (P. O. Towson), Md.—*BOND DESCRIPTION.*—The $25,000 4% coupon impt. bonds awarded to the First National Bank of Boston at 100.29 (V. 122, p. 3368) are described as follows: Denom. $1,000. Date June 15 1926. Int. J. & D. Due in 1927 to 1931 incl.

BEACH HAVEN, Ocean County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) July 15 by A. Paul King, Borough Clerk, for an issue of 6% coupon or registered series L park bonds, not to exceed $12,000, no more bonds to be awarded than will produce a premium of $500 over $12,000. Denom. $500. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Beach Haven National Bank, Beach Haven. Due $500 June 1 1927 to 1950, incl. Certified check for 2% of the amount of bonds bid for, payable to the Borough Treasurer, required.

BENTON COUNTY (P. O. Vinton), Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,000,000 road bonds.

BEREA, Cuyahoga County, Ohio.—*BOND SALE.*—On June 21 the $10,000 5% coupon electric light bonds offered on that date (V. 122, p. 3110) were awarded to Herrick & Co. of Cleveland at a premium of $151, equal to 101.51, a basis of about 4.68%. Dated April 1 1926. Due $1,000 April 1 1927 to 1936 incl.

BERTIE COUNTY (P. O. Windsor), No. Caro.—*BOND OFFERING.*—S. W. Kenny, Register of Deeds, will receive sealed bids until 1 p. m. July 9 for $300,000 5½% coupon road bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $5,000, 1932 to 1941 incl., and $10,000 1942 to 1966 incl. Prin. and int. (J. & J.) payable at the Chase National Bank, N. Y. City. Purchaser to pay for legal opinion and stand expense of printing the bonds. A certified check for $5,000, payable to the County Clerk, required.

BETHLEHEM, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 6 by Thomas Ganey, City Clerk, for $120,000 water works impt. bonds. Dated Feb. 15 1926. Due $20,000 Feb. and Aug. 15 1927 to 1929, incl., optional Aug. 15 1927. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) July 19 by S. W. Roderick, Village Clerk, for the following two issues of 5% (special assessment) bonds, aggregating $43,300.

$31,600 Cassingham Road bonds. Denom. $1,000 and $500, except one for $100. Due on Oct. 1 as follows: $3,500, 1927 to 1934, incl., and $3,600, 1935.

11,700 Sanitary Sewer Districts Nos. 1 and 4 bonds. Denom. $1,000, and $500, except one for $200. Due on Oct. 1 as follows: $2,000, 1927; $2,500, 1928 to 1930, incl., and $2,200, 1931.

Dated July 1 1926. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required.

BIG HORN COUNTY SCHOOL DISTRICT NO. 1 (P. O. Byron), Wyo.—*BOND OFFERING.*—Fritz Winzenread, District Clerk, will receive sealed bids until 3 p. m. July 12 for $20,000 5½% coupon school bonds. Date July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the County Treasurer's office.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The $250,000 public improvement bonds offered on June 22—V. 122, p. 3368—were awarded to Gibson, Leefe & Co., Inc., of N. Y. City as 4¼s at a premium of $1,697 50, equal to 100.67, a basis of about 4.35%. Date July 1 1926. Due $25,000, July 1 1927 to 1936 incl.

BLOOMBURY, Hunterdon County, N. J.—*BOND SALE.*—On June 22 the $55,000 4½% coupon or registered water bonds offered on that date (V. 122, p. 3487) were awarded to the Citizens National Bank of Bloomburg at a premium of $200, equal to 100.36, a basis of about 4.48%. Date July 2 1926. Due $1,000 1928 to 1931, inclusive, and $1,500 1932 to 1965, inclusive.

BLOOMINGTON SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND OFFERING.*—F. J. Atkinson, County Clerk, will receive sealed bids until 11 a. m. June 28 for $30,000 5% school bonds. Date July 1 1926. Due $2,000 July 1 1932 to 1946 incl.

BLOWING ROCK, Wautauga County, No. Caro.—*BOND SALE.*—The $100,000 6% water bonds offered on June 4—V. 122, p. 2989—were awarded to Ferebee & Co. of Andrews at par. Due April 1 as follows: $2,000, 1929 to 1958 incl., and $5,000, 1959 to 1966 incl.

BOONE, Boone County, Iowa.—*BOND SALE.*—The $110,000 sewerage disposal plant bonds offered on June 16—V. 122, p. 3368—were awarded to George M. Bechtel & Co. of Davenport at a premium of $110, equal to 100.10, as follows:
$55,000 bonds as 4¼s. $55,000 bonds as 4½s.
Due serially, 1927 to 1946 inclusive.

BOSTON, Mass.—*NOTE SALE.*—On June 21 the $4,000,000 revenue notes offered on that date (V. 122, p. 3487) were awarded to Kidder, Peabody & Co. on a 3.28% discount basis plus a premium of $18.

BOULDER COUNTY SCHOOL DISTRICT NO. 62 (P. O. Longmont), Colo.—*BOND SALE.*—The Farmers' National Bank of Longmont has purchased an issue of $11,000 4½% school bonds at par.

BOYNE CITY, Charlevoix County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 28 by George A. Roderick, City Clerk, for $36,000 5% street impt. bonds. Date June 28 1926. Due on Oct. 1 as follows: $2,000, 1928 to 1937, incl.; $4,000, 1938, and $6,000, 1939 and 1940. Certified check for $500 required.

BREVARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Titusville), Fla.—*BIDS REJECTED.*—All bids received for the $250,000 6% school bonds offered on June 17 (V. 122, p. 3110) were rejected.

BROSELEY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Poplar Bluff), Butler County, Mo.—*BOND SALE.*—The William R. Compton Co. of St. Louis has purchased an issue of $15,000 school bonds.

BUDA, Bureau County, Ill.—*BOND SALE.*—The H. C. Speer & Sons Co. of Chicago have purchased an issue of $15,000 5% well bonds at a premium of $100, equal to 100.66, a basis of about 4.89%. Due $1,000 May 1 1927 to 1941, inclusive.

BUNKIE, Avoyelles Parish, La.—*BIDS REJECTED.*—All bids received for the $160,000 Sewerage District No. 1 bonds offered on June 16—V. 122, p. 2844—were rejected.

BURNSVILLE, Yancey County, No. Caro.—*BOND DESCRIPTION.*—The $75,000 6% water and street improvement bonds purchased by Magnus & Co. of Cincinnati at 102.08—V. 122, p. 3368—a basis of about 4.82%—are described as follows: Date May 1 1926. Denom. $1,000. Due May 1 as follows: $2,000, 1929 to 1943, incl., and $5,000, 1944 to 1952, incl. Prin. and int. (M. & N.) payable at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual value		$2,000,000
Assessed value (1925)		1,200,000
Total indebtedness (including this issue)	$235,000	
Less: Water-works bonds incl. in above debt	$135,500	
Sinking fund	25,000	
Net debt		74,500

Population, 1,800.

BURTON SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BONDS OFFERED.*—County Clerk Gladys Stewart received sealed bids until June 24 for $12,000 6% school bonds. Denom. $1,000 and $500. Due June 8 as follows: $500, 1927 to 1942 incl., and $1,000, 1943 to 1946 incl. Prin. and int. (J. & D.) payable in gold at the County Treasurer's office.

CADDO PARISH SCHOOL DISTRICT NO. 9 (P. O. Shreveport), La.—*BOND OFFERING.*—E. W. Jones, Superintendent Parish School Board, will receive sealed bids until July 21 for $30,000 5% school bonds. Denom. $1,000. Due July 1 as follows: $3,000, 1927 to 1932 incl., and $4,000, 1933 to 1935 incl. A certified check for $500 required. Legality approved by Wood & Oakley, Chicago.

CALIPATRIA, Imperial County, Calif.—*BOND SALE.*—R. E. Campbell & Co. of Los Angeles purchased on June 17 an issue of $15,000 6% park bonds. Date May 1 1926. Due $500 1927 to 1956 inclusive.

CALUMET, O'Brien County, Iowa.—*BOND ELECTION.*—On July 7 an election will be held for the purpose of voting on the question of issuing $16,500 municipal water works system bonds.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston purchased on June 22 a $500,000 temporary loan on a 3.27% discount basis, plus a premium of $4.

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 14 by Collin Montroe, City Auditor, for $13,878 44 5½% sewer bonds. Denom. $500, except one for $378 44. Date May 1 1926. Int. M. & N. Due on May 1 as follows: $378 44, 1928; $500, 1929 to 1947 incl., and $1,000, 1948 to 1951 incl. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

CANTON, Van Zandt County, Tex.—*BOND ELECTION.*—On July 6 an election will be held for the purpose of voting on the question of issuing $26,000 6% water bonds.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BOND SALE.*—On June 16 the 4½% coupon or registered road bonds offered on that date (V. 122, p. 3488) were awarded to Hoffman & Co. and J. A. De Camp & Co., Inc., both of New York, taking $246,000 ($428,000 offered), paying $248,116 61, equal to 100.86, a basis of about 4.39%. Dated July 1 1926. Due on July 1 as follows: $13,000, 1927 to 1941 incl.; $15,000, 1942, and $19,000, 1943, and $17,000, 1944.

CARBONDALE SCHOOL DISTRICT (P. O. Carbondale) Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (eastern standard time) July 13 by Joseph P. Kerins, Secretary Board of Directors, for $150,000 4¾% coupon school bonds. Denom. $1,000. Date June 15 1926. Due $30,000 June 15 1931, 1936, 1941, 1946 and 1951. A certified check for 2% of the amount of bonds bid for, payable to the District Treasurer, required. Legality will be approved by Townsend, Elliott & Munson of Philadelphia. These bonds were originally offered on May 11 as 4½s (V. 122, p. 2690).

CARROLL COUNTY (P. O. Westminster), Md.—*BOND OFFERING.*—Sealed bids will be received until July 1 (to be opened on July 2 at 10:30 a. m.) by Samuel J. Stone, Clerk Board of County Commissioners, for $39,000 4½% coupon road bonds. Denom. $1,000. Date July 1 1926. Int. J. & J. Due on July 1 as follows: $5,000, 1929 to 1935 incl., and $4,000, 1936. Certified check for $500 required.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Maple Shade), Burlington County, N. J.—*BOND SALE.*—On June 22 the 5% school bonds offered on that date—V. 122, p. 3243—were awarded to Graham, Parsons & Co. of New York, taking $164,000 ($169,000 offered), paying $169,555, equal to 103.38, a basis of about 4.69%. Date June 15 1926. Due on June 15 as follows: $5,000, 1927 to 1941 incl.; $6,000, 1942 to 1952 incl.; $7,000, 1953 to 1955 incl., and $2,000, 1956.

CHICOPEE, Hampden County, Mass.—*BOND DESCRIPTION.*—The following two issues of 4% coupon bonds aggregating $124,000 awarded to E. H. Rollins & Sons of Boston at 100.45 (V. 122, p. 3368), a basis of about 3.86%, are described as follows:
$25,000 water main bonds. $99,000 macadam pavement bonds.
Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable in Boston. Due on June 1 as follows: $22,000, 1927 to 1930 incl.; $21,000, 1931; $2,000, 1932 to 1938 incl.; $1,000, 1939. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation, 1925	$49,766,320
Total bonded debt, including this issue	1,770,200
Water debt	271,500
Net debt	$1,498,700

Net debt less than 3.02% of assessed valuation. Present population, estimated, 41,888.

CHICOPEE, Hampden County, Mass.—*BOND SALE.*—F. S. Mosely & Co. of Boston purchased on June 22 an issue of $93,000 4% permanent pavement bonds at 100.51.

CHILDRESS INDEPENDENT SCHOOL DISTRICT, Childress County, Texas.—*BOND SALE.*—The Central Trust Co. of San Antonio recently purchased an issue of $110,000 5% school bonds at 106.859.

CLEARWATER, Pinellas County, Fla.—*BOND OFFERING.*—J. M. Gilmore, City Auditor, will receive sealed bids until 7:30 p. m. July 5 for $830,000 6% impt. bonds. Date May 1 1926. Denom. $1,000. Due May 1 1956. Prin. and int. payable in gold in N. Y. City. Lgeality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid requied.

CLEARWATER SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 28 for $20,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due $1,000 on June 1 of the years 1931 to 1944, incl., and 1952 to 1957, incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the amount of the bonds, payable to the Chairman of Board of Supervisors, required.

Financial Statement.

Assessed valuation	$2,150,770 00
Total bonded debt (including this issue)	76,714 53

Population (estimated), 3,450.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On June 19 the $70,250 4½% street improvement bonds offered on that date (V. 122, p. 3368) were awarded to the Detroit Trust Co. of Detroit at a premium of $276, equal to 100.39, a basis of about 4.42%. Date June 15 1926. Due on Oct. 1 as follows: $7,250 1927 and $7,000 1928 to 1936, inclusive.

COLD SPRINGS, Putnam County, N. Y.—*BOND SALE.*—On June 12 the $10,000 municipal building bonds offered on that date (V. 122, p. 3369) were awarded to the Cold Springs National Bank of Cold Springs as 4½s at par. Date July 1 1926. Due $500 July 1 1927 to 1946, inclusive.

COLLINGDALE (P. O. Darby), Delaware County, Pa.—*BOND SALE.*—On June 7 the $20,000 5% borough bonds offered on that date (V. 122, p. 3243), were awarded to the Lansdowne National Bank of Lansdowne at 107.01.

COLORADO (State of).—*BIDS.*—The following is a list of other bids received for the two issues of 5% highway bonds, aggregating $1,000,000, awarded on June 15 to a syndicate composed of Barr Bros. & Co., Inc., and Blodget & Co., both of New York City, and Boettcher & Co. of Denver, at 105.429, a basis of about 4.10% (V. 122, p. 3488):

Bidders—	*Price Bid.*
First National Bank	105.39
George W. Vallery & Co., Seasongood & Mayer, Geo. H. Burr & Co., Batchelder, Wack & Co. and H. C. Allen & Co	105.11
Antonides & Co. and W. A. Harriman & Co	105.039
International Trust Co. and Bankers Trust Co	105.029
Benwell & Co., Detroit Trust Co. and Phelps, Fenn & Co	104.88
Gray, Emery, Vasconcells & Co., Remick, Hodges & Co. and Equitable Trust Co	104.829
Sidlo, Simons, Day & Co., R. W. Pressprich & Co. and Eastman, Dillon & Co	104.821
E. H. Rollins & Sons and Halsey, Stuart & Co	104.708
Redmond & Co., Graham, Parsons & Co. and Rutter & Co	104.701
National City Co	104.45
Newton & Co., Estabrook & Co., Wm. R. Compton Co. and Curtis & Sanger	104.034

CRAIG COUNTY (P. O. New Castle), Va.—*BOND OFFERING.*—J. W. McCleary, County Clerk, will receive sealed bids until July 15 for $35,000 5% school bonds. Denom. $1,000.

CRANSTON, Providence County, R. I.—*NOTE SALE.*—The following 2 issues of notes aggregating $425,000 offered on June 18—V. 122, p. 3488—were awarded to the First National Bank of Boston on a 3.48% discount basis, plus a premium of $4:
$375,000 school renewal notes. Dated May 12 1926. Due Dec. 15 1926.
50,000 school notes. Dated June 14 1926. Due Dec. 15 1926.

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 12 by Zona Markel, Village Clerk, for $9,700 5½% (village's portion) paving bonds. Denom. $500 except 1 for $200. Date April 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. A certified check for $1,500 payable to the Village Treasurer, required.

CROSBY, Divide County, No. Dak.—*BOND SALE.*—The Drake-Jones Co. of Minneapolis has purchased the following 5¾% bonds aggregating $40,000 at a premium of $600, equal to 101.50:
$33,000 water works bonds. $7,000 sewer bonds.

DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND SALE.*—The three issues of school bonds aggregating $1,207,000, offered on June 21—V. 122, p. 3488—were awarded on that date as follows:
$837,000 Special Tax School District No. 3 bonds to Spitzer, Rorick & Co. of Toledo.
240,000 Special Tax School District No. 4 bonds to A. C. Allyn & Co. of Chicago, and Sutherlin, Barry & Co. of New Orleans, jointly.
130,000 6% Special Tax School District No. 7 bonds to Stranahan, Harris & Oatis, Inc., of Toledo.

DALLAS, Dallas County, Texas.—*BOND SALE.*—The $650,000 school bonds offered on June 18—V. 122, p. 3369—were awarded to the Republic National Bank of Dallas as 4¼s at 100.11. Due in 1 to 40 years.

DAVIESS COUNTY (P. O. Washington), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. June 25 by John L. Clark, County Treasurer, for the following four issues of 4½% bonds, aggregating $53,380:
$19,000 road bonds. | $18,000 road bonds.
7,380 road bonds. | 9,000 road bonds.
Due each six months in 1 to 10 years.

DAVIS JOINT UNION HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo and Solano Counties, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk until July 6 for $115,550 5% school bonds. Due $3,500, 1927 to 1959 incl. Denom. $500.

DAYTONA BEACH-NEW SMYRNA INLET DISTRICT (P. O. Volusia), Volusia County, Fla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,500,000 port bonds.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Dearborn) Wayne County, Mich.—*BOND SALE.*—On June 8 the $150,000 school bonds offered on that date (V. 122, p. 3243) were awarded to the Detroit Trust Co. and the Bank of Detroit both of Detroit as 4¾ at a premium of $2,116, equal to 101.41, a basis of about 4.57%. Date Jan. 15 1926. Due on Jan. 15 as follows: $6,000, 1927; $7,000, 1928 to 1943 incl.; $12,000, 1944 and $10,000, 1945 and 1946.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. June 24 by C. D. Samuels, County Treasurer, for the following two issues of 4½% bonds, aggregating $185,000:
$7,000 highway bonds.
178,000 highway bonds.
Due each six months in 1 to 10 years.

DEEPWATER, Henry County, Mo.—*PRE-ELECTION.*—The Prescott Wright, Snider Co. of Kansas City, recently purchased an issue of $40,000 water system bonds subject to their being voted at a coming election.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 30 by Carrie P. Weaner, County Treasurer, for the following two issues of 4½% road bonds, aggregating $16,560:
$7,360 Troy Township bonds. Denom. $368. Due $368 May and Nov. 15, 1927 to 1936 inclusive.
9,200 Franklin Township bonds. Denom. $460. Due $460 May and Nov. 15 1927 to 1936 inclusive.
Prin. and semi-ann. int. (M. & N.) payable at the County Treas. office.

DELAWARE (State of).—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Standard time) July 9 by Thomas S. Fouracre, State Treasurer, for $500,000 4% coupon bonds.

DENISON, Grayson County, Tex.—*BOND SALE.*—The following two issues of 5% coupon bonds aggregating $200,000 offered on June 18—V. 122, p. 3369—were awarded to C. W. McNear & Co. of Chicago at 101, a basis of about 4.87%:
$150,000 school bonds. Due $7,500, May 1 1927 to 1946 incl.
50,000 street improvement bonds. Due $2,500, May 1 1927 to 1946 incl.
Dated May 1 1926.

DE PERE, Brown County, Wis.—*BOND OFFERING.*—M. J. Maes, City Clerk, will receive sealed bids until 4 p. m. June 28 for $50,000 5% coupon harbor improvement bonds. Date March 1 1925. Denom. $500. Due $2,500, Mar. 1 1926 to 1945 incl. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check for $1,000, payable to the above named official, required.

Financial Statement.

Assessed valuation for 1924	$5,184,706
Total bonded debt (including this issue)	197,850

DONA ANA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver were recently awarded 3 issues of school district bonds aggregating $48,000 as follows:
$20,000 School District No. 28 bonds, at 102.43.
20,000 School District No. 12 bonds, at 103.569.
8,000 School District No. 17 bonds, at 101.71.

DONNA, Hidalgo County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $28,000 6% funding bonds. Due serially.

DORMONT SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 6 by J. C. Downs, Secretary Board of Directors, for $100,000 4¼% coupon school bonds. Denom. $1,000. Due $5,000 May 1 1936 to 1955 incl. Certified check for $1,000, payable to the District Treasurer, required. Purchaser to pay for printing of the bonds.

DOVER, Tuscarawas County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 12 m. June 24 by C. L. Hopkins, Village Clerk, for the following three issues of 5½% special assessment bonds, aggregating $33,850:
$20,500 Detroit road sewer bonds. Denom. $2,000 except 1 for $2,500. Due on Oct. 1 as follows: $2,000, 1927 to 1935 incl. and $2,500, 1936.
11,350 Detroit road water bonds. Denom. $1,200, $1,150 and $1,100. Due on Oct. 1 as follows: $1,100, 1927 and 1928; $1,200, 1929; $1,100, 1930 and 1931; $1,200, 1932; $1,100, 1933 and 1934; $1,200, 1935 and $1,150, 1936.
2,000 Johnson Court Impt. bonds. Denom. $250 and $200. Due on Oct. 1 as follows: $200, 1927 and 1928; $250, 1929, $200, 1930 and 1931; $250, 1932; $200, 1933 and $250, 1934 and 1935.
Date June 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Trust Co., Rocky River. A certified check for $200, required.

DOYLINE SCHOOL DISTRICT NO. 7 (P. O. Minden), Webster Parish, La.—*BOND SALE.*—The $75,000 school bonds offered on June 21—V. 122, p. 3111—were awarded to W. L. Slayton & Co. of Toledo as 5s at a premium of $706, equal to 100.94. Dated June 15 1926. Due serially from 1927 to 1951 inclusive.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $1,800,000 road bonds.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—A syndicate composed of the First National Bank of New York City, the Detroit Trust Co. of Detroit, the First National Bank of Duluth and the First Wisconsin Co. of Milwaukee were awarded on June 21 the $1,000,000 4% water and light refunding bonds offered on that date—V. 122, p. 3111—at 99.319, a basis of about 4.085%. Dated July 1 1926. Due $50,000, July 1 1927 to 1946 incl.

Financial Statement.

Actual valuation	$215,601,267
Assessed valuation	81,126,239
Net bonded debt	5,018,960
Population (1920 Census), 98,917.	

Following is a list of other bids:

Bidder—	Price Bid.
American Exchange Nat. Bank, Duluth; The Equitable Trust Co. and Ames, Emerich & Co., New York City	$991,720
Barr Brothers & Co., Inc., Kountze Brothers and W. A. Harriman & Co., Inc., N. Y. City; Lane, Piper & Jaffray, Inc., Minneap.	989,760
Wells-Dickey Co., Minneapolis	989,290
Northern Trust Co., Duluth; Guaranty Co. and Bankers Trust Co., N. Y. City; Minneapolis Trust Co., Minneapolis	987,799
Kalman & Co., St. Paul; Curtis & Sanger, Boston; Howe, Snow & Bertles, Grand Rapids	987,190
Blair & Co. and Redmond & Co., New York City	986,530
National City Co., N. Y. City; City National Bank, Duluth	986,077
Minnesota Loan & Trust Co., Minneapolis; Estabrook & Co., New York City	986,000
Wm. R. Compton Co. and Illinois Merchants Trust Co., Chicago; Northwestern Trust Co., St. Paul	985,505
Minton, Lampert & Co., Chicago; Geo. B. Gibbons & Co., Inc., Roosevelt & Sons and Eastman, Dillon & Co., N. Y. City	984,890
Second Ward Securities Co., Milwaukee	983,477

EAST LANSDOWNE, Delaware County, Pa.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $65,000 4½% street improvement bonds. Dated March 1 1926. Denom. $1,000. Due March 1 1956. Prin. and int. (M. & S.) payable at the Lansdowne National Bank, Lansdowne. Legality approved by Saul, Ewing, Remick & Sau of Philadelphia.

EAST POINT SCHOOL DISTRICT, Fulton County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., and the Robinson-Humphrey Co., both of Atlanta, have purchased jointly an issue of $65,000 5% school bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1927 to 1951 incl., and $3,000, 1952 to 1956 incl. Prin. and int (J. & J.) payable at the American Exchange-Pacific National Bank, N. Y. City.

Financial Statement.

Actual value	$12,000,000
Assessed values, 1926	4,694,990
Total bonded debt (including this issue)	307,500
Population, 1920, 5,241; population now (est.), 12,500.	

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Waterloo), Black Hawk County, Iowa.—*BOND SALE.*—The Commercial National Co. of Waterloo has purchased an issue of $113,000 school refunding bonds at $265, equal to 100.23. Due in 20 years.

EAU CLAIRE, Eau Claire County, Wis.—*BOND OFFERING.*—O. E. Oien, City Clerk, will receive sealed bids until 10 a. m. July 7 for $80,000 of $85,000 4½% high school bonds. Date July 1 1926. Denom. $1,000. Due 5,000 July 1 1927 to 1931, incl., and $4,000 July 1 1932 to 1946, incl. Principal and interest (J.-J.) payable at the Eau Claire National Bank, Eau Claire. The city is reserving the first maturing $5,000 (due July 1 1927) for the investment of special funds, but the purchasers will be required to furnish blank bonds for the entire $85,000 issue, and pay the expense of legal opinion. A certified check for 2% of the amount bid, payable to the City Treasurer required.

Financial Statement.

Assessed valuation, equalized (1925)	$23,661,210
True value (estimated)	27,000,000
Total bonded debt (including this issue)	1,148,300
Water works bonds (included)	275,000
Sinking fund, general	76,675
Sinking fund, water	24,000
Population 1910 (Census), 18,310; 1920	20,906

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—*BOND SALE.*—The $500,000 coupon road bonds offered on June 25—V. 122, p. 3488—were awarded to a syndicated compose of A. B. Leach & Co., Inc., of New York City, the Minnesota Loan & Trust Co. of Minneapolis and the Northwestern Trust Co. of St. Paul, as 4½s at a premium of $325, equal to 100.065, a basis of about 4.496%. Date July 1 1926. Due July 1 as follows: $10,000 1927 to 1956, incl., and $20,000 1957 to 1966, incl.

EL CAMPO, Wharton County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $60,000 5½% sanitary sewer bonds. Due serially.

ELGIN INDEPENDENT SCHOOL DISTRICT, Bastrop County, Tex.—*BOND SALE.*—Stern Bros. & Co. of Kansas City have purchased an issue of $90,000 5% school bonds. These are the bonds mentioned in V. 122, p. 2691.

EL MONTE SCHOOL DISTRICT, Los Angeles County (P. O. Los Angeles), Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 28 for $75,000 5% school bonds. Date June 1 1926. Denom. $1,000. Due $3,000 June 1 1927 to 1951, incl. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the amount of the bonds payable to the Chairman Board of Supervisors required.

Financial Statement.

Assessed valuation 1925	$4,937,110
Total bonded debt (including this issue)	187,000
Population (estimated)	5,500

ELM CITY GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—*BOND OFFERING.*—Karl B. Bailey, Secretary Board of Trustees, will receive sealed bids until to-day (June 26) for $40,000 school bonds.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On June 22 the following three issues of registered bonds aggregating $300,000 offered on that date (V. 122, p. 3489) were awarded to R. L. Day & Co. of Boston as 4s at 100.17, a basis of about 3.98%:
$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.
Dated July 1 1926.
Other bidders were:

	$100,000 Sewer Loan.		$100,000 Pub.Impt.Loan.		$100,000 Highway Loan.	
Bidders—	*Bid.*	*Int.Rate.*	*Bid.*	*Int.Rate.*	*Bid.*	*Int.Rate.*
Merrill, Oldham & Co., Bost.	100.05	4%	100.05	4%	100.05	4%
Edmunds Brothers, Boston	100.027	4%	100.027	4%	100.027	4%
National City Co., Boston	100.399	4%	100.399	4¼%	100.399	4¼%
E. H. Rollins & Sons, Boston	100.019	4%	100.019	4%	100.019	4%
Estabrook & Co., Boston	100.10	4%	100.10	4%	100.10	4¼%

FINES CREEK SPECIAL TAX SCHOOL DISTRICT (P. O. Waynesville), Haywood County, No. Caro.—*BOND OFFERING.*—C. F. Kirkpatrick, Clerk Board of Commissioners, will receive sealed bids until 12 m. July 9 for $30,000 not exceeding 6% school bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1929 to 1954 incl.; and $2,000 in 1955 and 1956. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $600, payable to the County Treasurer, required.

FLAGLER COUNTY (P. O. Bunnell), Fla.—*BOND OFFERING.*—J. C. Geiger, Clerk Board of County Commissioners, will receive sealed until 2 p. m. July 15 for $75,000 6% court house bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1956. Prin. and int. (J. & J.) payable in gold at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City. A certified check for 3% of the par value of the bonds bid for, payable to the Board of County Commissioners, required.

FLICKINGER SCHOOL DISTRICT NO. 11 (P. O. Morrill), Brown County, Kan.—*BOND OFFERING.*—Floyd V. Snyder, District Clerk, will receive sealed bids until 1 p. m. July 1 for $3,500 4¾% school bonds. Date July 1 1926. Denom. $200 and $500. Due $200 Jan. 1 and $500 July 1 in each of years 1927 to 1931, inclusive. Interest payable J. & J. A certified check for 2% of the bid required.

FLINT, Genesee County, Mich.—*BOND SALE.*—On June 18 the $522,000 sewage disposal bonds offered on that date (V. 122, p. 3369) were awarded to the Detroit Trust Co. of Detroit as 4¼s at a premium of $1,331, equal to 100.25, a basis of about 4.23%. Dated June 15 1926. Due on June 15 as follows: $22,000, 1927, and $20,000, 1928 to 1952 incl.

FLINT UNION SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.—*BOND SALE.*—On June 14 the following two issues of 4½% bonds, aggregating $277,000, offered on that date (V. 122, p. 3369) were awarded to the William R. Compton Co. of Chicago at 101.06, a basis of about 4.28%:
$217,000 school site bonds. Due on Mar. 1 as follows: $2,000, 1927 to 1936 incl., and $17,000, 1937.
60,000 permanent school equipment bonds. Due $5,000 Mar. 1 1927 to 1938 inclusive.

FOLCROFT SCHOOL DISTRICT (P. O. Folcroft), Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 28 by E. P. Roulston, Secretary, Board of Directors, for $5,000 4½% coupon school bonds. Denom. $1,000. Dated 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.

FORT MEADE, Polk County, Fla.—*BOND OFFERING.*—E. L. Wade, City Clerk, will receive sealed bids until 8 p. m. July 19 for the following 6% improvement bonds, aggregating $180,000:
$35,000 water bonds. Due June 1 as follows: $2,000, 1931; $3,000, 1936; $5,000, 1941; $7,000, 1946; $8,000, 1951, and $10,000 in 1956.
65,000 sewer bonds. Due June 1 as follows: $5,000, 1931; $7,000, 1936; $9,000, 1941; $11,000, 1946; $15,000, 1951, and $18,000, 1956.
40,000 electric light and power bonds. Due June 1 as follows: $3,000, 1931; $4,000, 1936; $5,000, 1941; $7,000, 1946; $9,000, 1951, and $12,000 in 1956.
40,000 City Hall bonds. Due June 1 as follows: $3,000, 1931; $4,000, 1936; $5,000, 1941; $7,000, 1946; $9,000, 1951, and $12,000 in 1956.
Dated June 1 1926. Denom. $1,000. Prin. and int. (J. & D.) payable in gold at the American Exchange-Pacific National Bank, New York City. Legality approved by Caldwell & Raymond of N. Y. City. A certified check for 2% of the par value of the bonds, made payable to the Chairman of the City Commission, required.

FORTY FORT, Pa.—*BOND OFFERING.*—C. W. Evans, Borough Secretary, will receive sealed bids until 8 p. m. July 6 for $150,000 4½% paving and sewer bonds. Denom. $1,000. Due $25,000, June 7 1931 to 1936 incl.

FREEPORT, Stephenson County, Ill.—*BOND SALE.*—On June 3 W. T. Rawleigh of Freeport purchased an issue of $40,000 4½% 20-year Read Park bonds at a premium of $2,270, equal to 105.67. Due in 20 years.

FRIENDSHIP CENTRAL SCHOOL DISTRICT (P. O. Friendship), Allegany County, N. Y.—*BOND SALE.*—On June 9 the Manufacturers' & Traders' Trust Co. of Buffalo purchased an issue of $10,000 5% school bonds at 101.26. Int. J. & D.

FROSTPROOF, Polk County, Fla.—*BOND OFFERING.*—F. B. Barber, Town Clerk, will receive sealed bids until 1:30 p. m. to-day (June 26) for the following 6% bonds aggregating $50,000:
$40,000 town hall bonds. $10,000 refunding bonds.
Dated June 1 1926. Due June 1 1946. Prin. and int. (J. & D.) payable in New York. A certified check for 3% of the bid required. Legality approved by Caldwell & Raymond, New York City.

GARY, Lake County, Ind.—*BOND SALE.*—On June 15 the $106,000 4½% incinerator and garbage disposal plant bonds offered on that date—V. 122, p. 3111—were awarded to the Indiana Trust Co. of Indianapolis at a premium of $4,590, equal to 104.33, a basis of about 4.07%. Date April 15 1926. Due on April 15 as follows: $20,000, 1936, 1938, 1940 to 1942, incl., and $6,000, 1943.

GENEVA, Ontario County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 1 by S. H. Merrill, City Treasurer, for the following two issues of 4½% coupon or registered local impt. bonds, aggregating $77,000:

$37,000 series A bonds. Due on April 1 as follows: $1,000, 1927, and $2,000, 1928 to 1945, incl.
40,000 series B bonds. Due $4,000 Oct. 1 1926 to 1935, incl.
Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of Commerce, New York. Certified check for 2% of the amount bid for, payable to the City Treasurer, required.

GILLETTE, Campbell County, Wyo.—*BOND DESCRIPTION.*—The $50,000 coupon water works extension bonds awarded on June 3 to the State of Wyoming as 5s at 101.06—V. 122, p. 3369—a basis of about 4.93%—are described as follows: Date June 1 1926. Denom. $1,000. Due June 1 1956, optional June 1 1941. Int. payable J. & D.

GIRARD SCHOOL DISTRICT (P. O. Girard), Erie County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. (Eastern standard time) June 25 by John C. Jenkins, Secretary, Board of Directors, for $45,000 4½% coupon or registered school bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the R. S. Battles Bank, Girard, or at the office of the District Treasurer. Due on June 1 as follows: $1,000, 1928 to 1932 incl., and $2,000, 1933 to 1952 incl. Certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

GIRARD TOWNSHIP SCHOOL DISTRICT (P. O. North Girard) Erie County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 7 p. m. (eastern standard time) June 25 by E. N. Kunz, Secretary Board of Directors, for $75,000 4½% coupon school bonds. Denom. $1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, North Girard or at the office of the District Treasurer. Due $3,000 June 1 1928 to 1952 incl. A certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

GLOBE, Gila County, Ariz.—*BOND SALE.*—The $150,000 5½% paving bonds offered on June 19—V. 122, p. 2990—were awarded to N. S. Hill & Co. of Cincinnati at a premium of $4,875, equal to 103.25, a basis of about 5.08%. Dated April 1 1926. Due $7,500, 1927 to 1946 incl.

GLOUCESTER, Essex County, Mass.—*TEMPORARY LOAN.*—The Cape Ann National Bank of Gloucester purchased a $150,000 temporary loan on a 3.36% discount basis, plus a premium of $1 25. Due April 1 1927.

GRACEVILLE SPECIAL TAX SCHOOL DISTRICT NO. 25, Jackson County, Fla.—*BOND OFFERING.*—C. E. Pledger, Chairman Board of Public Instruction, will receive sealed bids until July 6 for $180,000 6% school bonds. Denom. $1,000.

GRADY COUNTY (P. O. Cairo), Ga.—*BOND SALE.*—The Citizens & Southern Co. of Atlanta has purchased an issue of $150,000 highway and bridge bonds at a premium of $2,500, equal to 101.66.

GRAFTON INDEPENDENT SCHOOL DISTRICT, Worth County, Iowa.—*BOND OFFERING.*—The Secretary Board of Education will receive sealed bids until July 3 for $28,000 school bonds. Due in 20 years.

GRASS LAKE SCHOOL DISTRICT No. 9 (P. O. Grass Lake), Jackson County, Mich.—*BOND SALE.*—On June 15 the $72,000 coupon school bonds offered on that date (V. 122, p. 3369) were awarded to the Farmers State Bank of Grass Lake as 4½s, at a premium of $198 72 equal to 100.27, a basis of about 4.48%. Date July 15 1926. Due on Jan. 15 as follows: $1,500, 1928 to 1935 incl.; $2,000, 1936 to 1939 incl.; $2,500, 1940 to 1946 incl.; $3,000, 1947 and $3,500, 1948 to 1956 incl., with option of prior payment on bonds due from 1946 to 1956 at 101.

GRAYSON COUNTY COMMON SCHOOL DISTRICT No. 69 (P. O. Sherman), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 7 an issue of $15,000 6% school bonds. Due serially.

GREENE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Snow Hill), No. Caro.—*BOND OFFERING.*—L. L. Hardee, Chairman Board of Commissioners will receive sealed bids until 11 a. m. July 7 for $17,000 6% drainage bonds. Denom. $100. Due serially in ten equal annual installments. Int. payable semi-annually. Place of payment to be agreed upon by purchaser and District.

GREENE COUNTY ROAD IMPROVEMENT DISTRICT NO. 2 (P. O. Paragould), Ark.—*BOND SALE.*—J. W. Heering of Little Rock has purchased an issue of $30,000 6% road improvement bonds.

GREENVILLE, Greenville County, So. Caro.—*BOND ELECTION.*—An election will be held on July 14 for the purpose of voting on the question of issuing $3,000,000 sewerage bonds. B. A. Morgan, Chairman Sewerage Commission.

GROSSE POINTE PARK (P. O. Grosse Pointe), Wayne County, Mich.—*BOND SALE.*—On June 16 the following three issues of coupon bonds aggregating $515,000 offered on that date (V. 122, p. 3370) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of $671, equal to 100.13:
$257,000 (special assessment) paving bonds.
176,000 (special assessment) paving bonds.
82,000 (special assessment) alley paving bonds.
Dated June 1 1926. Due 1 to 4 years inclusive.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—On June 22 the $16,000 5% coupon road impt. bonds offered on that date (V. 122, p. 3489) were awarded to the First Citizens Corp. of Columbus at a premium of $188 80, equal to 101.17, a basis of about 4.50%. Date April 1 1926. Due $4,000 Oct. 1 1927 to 1930 incl.

HARPER-FAIRVIEW UNION SCHOOL DISTRICT, Orange County Calif.—*BOND OFFERING.*—J. M. Backs, County Clerk, will receive sealed bids until 11 a. m. June 29 for $28,000 5% school bonds. Date July 1 1926. Denom. $1,000. Due $1,000, July 1 1927 to 1954 incl. Int. payable J. & J. at the County Treasurer's office. A certified check for 3% of the par value of the bonds bid for payable to the County Treasurer required. Legality approved by O'Melveney, Milliken, Tuller & MacNeil of Los Angeles.

Financial Statement.

Assessed valuation, 1925	$1,869,705
Total bonded debt, incl. this issue	93,000

HATHAWAY ROAD DISTRICT No. 1 (P. O. Jennings), Jefferson Davis Parish, La.—*BOND OFFERING.*—D. E. Cole, President Police Jury, will receive sealed bids until 10 a. m. July 15 for $100,000 not exceeding 6% road bonds. Date Sept. 1 1926. Denom. $500. Due Sept. 1 as follows: $1,000, 1927 to 1929 incl.; $1,500, 1930 to 1933 incl.; $2,000, 1934 to 1937 incl.; $2,500, 1938 to 1940 incl.; $3,000, 1941 to 1943 incl.; $3,500, 1944 and 1945; $4,000, 194 6and 1947; $4,500, 1948 and 1949; $5,000, 1950 and 1951; $5,500, 1952; $6,000, 1953; $6,500, 1954; $7,000, 1955 and $7,500, 1956. Int. payable M. & S. A certified check for $5,000 payable to the above named official required. Legality to be approved by Wood & Oakley of Chicago.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne) Passaic County, N. J.—*BOND SALE.*—On June 15 the following three issues of 5% coupon or registered school bonds offered on that date (V. 122, p. 3112) were awarded to C. W. Whitis & Co. of New York at a premium of $100, equal to 100.39, a basis of about 4.95%.
$12,800 school bonds. Due $800 May 1 1928 to 1943 incl.
6,750 school bonds. Due on May 1 as follows: $750, 1928 and $600, 1929 to 1938 incl.
6,000 school bonds. Due $500 May 1 1928 to 1939 incl.
Dated May 1 1926.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 29 by Harry C. Holman, District Clerk, for the following three issues of 4½% coupon or registered bonds aggregating $820,000:
$240,000 series "A" bonds. Due on July 1 as follows: $5,000, 1929 to 1936 incl., and $10,000, 1937 to 1956 incl.
180,000 series "B" bonds. Due on July 1 as follows: $5,000, 1928 to 1949 incl., and $10,000, 1950 to 1956 incl.
400,000 series "C" bonds. Due on July 1 as follows: $5,000, 1928; $10,000, 1929 to 1933 incl., and $15,000, 1934 to 1956 incl.
Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the Bank of Lawrence, Lawrence. Certified check for 2% of the amount of bonds bid for, payable to the Board of Education, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

HENRY COUNTY (P. O. New Castle), Ky.—*BOND SALE.*—The $150,000 4½% road and bridge bonds offered on June 22—V. 122, p. 3489—were awarded to Caldwell & Co. of Nashville at a premium of $410, equal to 100.27, a basis of about 4.47%. Due July 1 as follows: $25,000, 1931, and $5,000, 1932 to 1956 incl.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*PRICE PAID.*—The price paid for the $1,039,000 5% highway bonds purchased by Harris, Forbes & Co. and Stranahan, Harris & Oatis, Inc., both of New York, jointly—V. 122, p. 3370—was par.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 60 (P. O. Tampa), Fla.—*BOND SALE.*—The $150,000 6% coupon school bonds offered on June 10—V. 122, p. 2991—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at 97.64, a basis of about 6.24%. Date April 1 1926. Due April 1 as follows: $5,000, 1928 to 1937 incl.; $6,000, 1938 to 1947 incl. and $8,000, 1948 to 1952 incl.

HILLSDALE SCHOOL DISTRICT (P. O. Hillsdale), Bergen County, N. J.—*BOND SALE.*—On June 21 the following two issues of 5% coupon or registered school bonds offered on that date—V. 122, p. 3370—were awarded to the Hillsdale National Bank of Hillsdale as follows:
$4,500 series A bonds at a premium of $22 22, equal to 100.49, a basis of about 4.90%. Due $500 July 1 1928 to 1936, incl.
15,000 series B bonds at a premium of $122 22, equal to 100.81, a basis of about 4.87%. Due $1,000 July 1 1927 to 1941, incl.
Date July 1 1926.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—On June 17 the $6,800 5% road bonds offered on that date (V. 122, p. 3244) were awarded to A. E. Aub & Co. of Cincinnati for $6,848, equal to 100.73, a basis of about 4.68%. Date June 1 1926. Due $680 March and Sept. 1 1927 to 1931 incl.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $300,000 temporary loan on a 3.34% discount basis plus a premium of $9. Due Nov. 8 1926.

HOOSICK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hoosick Falls), Rensselaer County, N. Y.—*BOND SALE.*—The First National Bank of Hoosick Falls purchased at public auction on June 17 an issue of $215,000 4½% school bonds at 102.25, a basis of about 4.35%. Denom. $1,000. Dated July 1 1926. Due as follows: $2,000, 1928 to 1934 incl.; $3,000, 1935 to 1940 incl.; $4,000, 1941 to 1945 incl.; $5,000, 1946 to 1950 incl.; $6,000, 1951 and 1952; $7,000, 1953 to 1956 incl.; $8,000, 1957 to 1959 incl.; $9,000, 1960 to 1966 incl., and $11,000, 1967. Prin. and int. payable at the office of the First National Bank, Hoosick Falls, or at the Peoples National Bank, Hoosick Falls.

HUNTINGTON PARK CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk will receive sealed bids until 2 p. m. June 28 for $120,000 5% school bonds. Date April 1 1926. Denom. $1,000. Due April 1 as follows: $2,000, 1927 to 1941 incl.; $4,000, 1942 to 1956 incl. and $3,000, 1957 to 1966 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 3% of the amount of bonds payable to the Chairman Board of Supervisors, required.

Financial Statement.

Assessed valuation 1925	$23,982,080
Total bonded debt incl. this issue	1,009,000
Population (est.) 30,000.	

HURON, Beadle County, So. Dak.—*PRICE PAID.*—The price paid for the $12,000 sewer bonds purchased by the City Sinking Fund—V. 122, p. 3370—was par.

INDUSTRY TOWNSHIP SCHOOL DISTRICT (P. O. Industry), Beaver County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. June 28 by J. H. Marx, Secretary, Board of Directors, for $10,000 4½% coupon school bonds. Denom. $1,000. Dated Aug. 1 1926. Int. F. & A. Due $5,000 Aug. 1 1931 and 1936. Certified check for $500 payable to the School District, required.

ISLAND CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. July 15 by R. D. Ault, Clerk Board of Education, for $3,385 50 6% net deficiency notes. Denom. $338 55. Date July 15 1926. Due $338 35 April and Oct. 15 1927 to 1931, inclusive. Certified check for 10%, payable to the District Clerk, required.

JACKSON County Road District No. 4 (P. O. Pascagoula), Miss.—*BOND SALE.*—Cladwell & Co., of Nashville, purchased on June 7 an issue of $84,000 road bonds at 105.226.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND OFFERING.*—E. F. McCoin, Chairman County Court, will receive sealed bids until 1 p. m. July 5 for the following 5% bonds aggregating $104,000:
$64,000 road bonds. Dated April 1 1926. Int. payable A. & O.
40,000 Central High School bonds. Dated July 1 1926. Int. payable J. & J.
Denom. $1,000. Due in 30 years; optional after 20 years. A certified check for 5% of the amount bid, payable to the County Trustee, required.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $40,000 school bonds.

JACKSON COUNTY (P. O. Pascagoula), Miss.—*BOND OFFERING.*—Sealed bids will be received until July 5 by the Clerk Board of Supervisors for $275,000 bridge bonds.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The following five issues of 5% bonds aggregating $1,000,000, offered on June 23—V. 122, p. 3489—were awarded to the Equitable Trust Co. of N. Y. City, and Howe, Snow & Bertles, Inc., of Chicago, at 103.078, a basis of about 4.49%:
$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.
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.

Financial Statement.

Total assessed value, 1925	$79,201,960 00
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

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $30,000 6% Murray Hill St. improvement bonds offered on June 9—V. 122, p. 3370—were awarded to the Sinking Fund at par. Due $15,000, April 1 1927 and 1928.

JAY COUNTY (P. O. Portlabd), Ind.—*BOND SALE.*—Sealed bids will be received until 10 a. m. July 1 by Myrtle Neare, County Treasurer, for the following two issues of 4½% bonds aggregating $31,000.
$13,000 road bonds.
18,000 road bonds.
Due each six months in 1 to 10 years.

JERSEY CITY, Hudson County, N. J.—*BOND SALE.*—On June 22 the $879,000 coupon (with privilege of registration as to principal only or as to both principal and interest) tax revenue of 1922 bonds offered on that date (V. 122, p. 3371) were awarded to the Commercial Trust Co. of New Jersey, of Jersey City, as 4.10s, at a premium of $88, equal to 100.01—a basis of about 4.09%. Date July 1 1926. Due July 1 1928.

JOHNSON COUNTY (P. O. Iowa City), Ia.—*BOND OFFERING.* Charles L. Barry, County Treasurer, will receive sealed bids until 2 p. m. June 30 for the following 4½% road bonds aggregating $260,000:

$205,000 primary road bonds. Due $16,000, May 1, and $5,000, Nov. 1 1930 to 1934 incl., and $15,000, May 1, and $5,000, Nov. 1 1935 to 1939 incl.
55,000 county road bonds. Due $6,000, May 1 and $4,000 Nov. 1 of the year 1932, and $5,000 May 1 and $4,000 Nov. 1 1933 to 1937 incl.

Dated July 1 1926. Denom. $1,000. Legality approved by Chapman, Cutler & Parker of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer, required.

JOLLEY SCHOOL DISTRICT, Calhoun County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport recently purchased an issue of $75,000 4½% school bonds at a premium of $210, equal to 100.28.

KEARNEY (P.O. Arlington), Hudson County, N. J.—*BOND SALE.*—On June 23 the following two issues of 4½% coupon or registered bonds, aggregating $639,000 offered on that date (V. 122, p. 3490) were awarded to the Kearney National Bank of Kearny as follows:
$323,000 ($324,000 offered) impt. bonds paying $324,808 80, equal to 100.56, a basis of about 4.43%. Due on June 1 as follows: $15,000, 1928 to 1931 incl.; $20,000, 1932 to 1942 incl. and $22,000, 1943 and $21,000, 1944.
315,000 ($315,000 offered) assessment bonds, paying $315,346 50, equal to 100.11, a basis of about 4.48%. Due on June 1 as follows: $25,000, 1927 and 1928; $30,000, 1929 to 1931 incl. and $35,000, 1932 to 1936 incl.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 6 by H. D. Wills, City Auditor, for $58,500 5½% (special assessment) street impt. bonds. Denom. $1,000 except 1 for $1,500. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due on Sept. 1 as follows: $6,500, 1927; $6,000, 1928 to 1934 incl. and $5,000, 1935 and 1936. A certified check for 10% of the bonds bid for, payable to the City Treasurer, required.

KENT COUNTY (P. O. Dover), Dela.—*BOND OFFERING.*—James E. Sapp, County Treasurer, will receive sealed bids until 1 p. m. (standard time) July 27 for $200,000 4½% coupon or registered road bonds. Dated Oct. 1 1925. Denom. $1,000. Due $20,000, Oct. 1 1943 to 1952 incl. Prin. and int. (A. & O.) payable in gold at the Farmers' Bank in Dover. A certified check for 5% of the amount bid required.

KISSIMMEE, Osceola County, Fla.—*BOND SALE.*—The $596,000 6% municipal improvement bonds offered on May 10—V. 122, p. 2247—were awarded to the J. B. McCarry Co. of Atlanta, at 95, a basis of about 6.37%. Date Mar. 1 1926. Due Mar. 1 1956.

KNOX COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Benjamin), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $12,000 5% school bonds. Due serially.

KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—The $1,500,000 4½% coupon or registered bonds offered on June 22—V. 122, p. 3371—were awarded to a syndicate composed of the Guaranty Co., the Bankers Trust Co., Estabrook & Co. and Hannahs, Ballin & Lee, all of New York City, at a premium of $10,809 08, equal to 100.93, a basis of about 4.43%. Date June 1 1926. Due June 1 as follows: $15,000 1928 to 1936, incl.; $20,000 1937 to 1945, incl.; $35,000 1946 to 1949, incl.; $40,000 1950 to 1954, incl., and $55,000 1955 to 1963, incl.

Financial Statement.

Assessed valuation for taxation 1925 (as reduced and equalized by the Board of Equalization)		$111,272,605 00
Estimated true value		225,000,000 00
Total bonded & other debts, incl. special assessment debt & including bonds now offered		17,302,068 86
Water debt	$4,447,000 00	
Sinking funds except for water debt	566,771 43	
Uncollected special assessments & special funds funds applicable to a portion of above debt	844,553 47	
Special assessments to be levied & made applicable to $429,000 improvement bonds	295,315 09	
Total deduction		$6,153,639 99
Net debt, including this issue		$11,148,428 87
Population, Fed. Census 1910, 36,346; Fed. Census 1920, 77,818 estimated 1925		102,418

KOSSUTH COUNTY (P. O. Algona), Iowa.—*BOND OFFERING.*—Blanche Cross, County Treasurer will receive sealed bids until June 29 for $32,634 40 drainage bonds. These are the bonds scheduled for sale on June 14—V. 122, p. 3490.

LAKE WALES, Polk County, Fla.—*BOND OFFERING.*—W. F. Anderson, City Clerk, will receive sealed bids until 11 a. m. July 7 for the following 6% improvement bonds aggregating $278,000:
$116,000 street bonds. Date June 1 1926.
74,000 sewer bonds. Date July 1 1926.
59,000 street bonds. Date July 1 1926.
29,000 sidewalk bonds. Date July 1 1926.

Due serially in 1 to 10 years. Bidders are asked to bid on each issue separately. A certified check for 3% of the bid required. Legality to be approved by Caldwell & Raymond, New York City.

LANGDON, Cavalier County, No. Dak.—*BOND SALE.*—An issue of $5,000 5% refunding bonds was awarded on June 1 to Neil Power of Langdon

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BONDS OFFERED.*—Sealed bids were received until 1 p. m. June 25 by Charles E. Graham, County Treasurer, for $3,200 4½% road bonds. Due each six months in one to ten years.

LINCOLN, Lancaster County, Neb.—*BOND ELECTION.*—On Aug. 10 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $460,000:
$250,000 building bonds.
150,000 storm sewer bonds.
60,000 fire station bonds.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 7 by Della Bishop, City Auditor, for $16,500 5½% Third St. impt. bonds. Denom. $1,000, except one for $500. Date July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office.

LORENZO, Crosby County, Texas.—*BOND ELECTION.*—An election will be held on July 23 the purpose of voting on the question of issuing $42,000 water works bonds.

LOS ANGELES HEIGHTS INDEPENDENT SCHOOL DISTRICT, La Salle County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $75,000 school bonds. W. H. Shaw, District Secretary.

LYMAN CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport), Harrison County, Miss.—*BOND SALE.*—The $45,000 school bonds offered on April 6—V. 122, p. 1816—were awarded to the Merchants Bank & Trust Co. of Jackson as 5½s at 100.25, a basis of about 5.48%. Date April 6 1926. Due $2,000, 1927 to 1936 incl., and $2,500, 1937 to 1946 incl.

LYNBROOK, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 6 by Frank H. Johnson, Village Clerk, for $110,000 4¼% coupon or registered paving bonds. Denom. $500. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Lynbrook National Bank, Lynbrook. Due $5,500 Aug. 1 1927 to 1946 incl. Certified check for 5% of the amount bid for, payable to Joseph S. Simonson, Village Treasurer, required. Purchaser to print the bonds at his own expense.

MADISON COUNTY SCHOOL DISTRICT NO. 89 (P. O. Collinsville), Ill.—*BOND SALE.*—The $39,000 4½% coupon school bonds offered on June 18—V. 122, p. 3371—were awarded to Kaufman, Smith & Co. of St. Louis at 101.82, a basis of about 4.29%. Dated July 1 1926. Due July 1 as follows: $1,000, 1927 to 1930 incl.; $2,000, 1931 to 1940 incl. and $3,000, 1941 to 1945 incl.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston purchased on June 18 the following two issues of 4% bonds aggregating $158,000 at 101.39:
$135,000 surface drainage bonds. Int. J. & J.
23,000 paving bonds. Int. A. & O.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) June 30 by K. G. Van Sciver, District Clerk, for $150,000 4¼% coupon or registered school bonds. Denom. $1,000. Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank, New York. Due $10,000, July 1 1928 to 1942 incl. Certified check for $3,000, payable to A. C. Robinson Jr., District Treasurer, required.

MANATEE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Bradenton), Fla.—*BOND OFFERING.*—B. D. Gullett, Superintendent Board of Public Instruction, will receive sealed bids until July 2 for the following 6% school bonds aggregating $71,000:
$50,000 Special Tax School District No. 15 bonds. Due $2,000, July 1 1929 to 1953 incl.
11,000 Special Tax School District No. 12 bonds. Due $1,000, July 1 1929 to 1939 incl.
10,000 Special Tax School District No. 8 bonds. Due $1,000, June 1 1929 to 1938 incl.

Denom. $500. A certified check for $400 for each issue, payable to the above named official, required.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—Blake Bros. & Co. of Boston purchased a $300,000 temporary loan on a 3.43% discount basis.

MANNING SCHOOL DISTRICT NO. 9 (P. O. Manning), Clarendon County, So. Caro.—*BOND OFFERING.*—S. S. Richardson, Secretary Board of Trustees, will receive sealed bids until 12 m. July 12 for $30,000 5¼% coupon (registrable as to principal) school bonds. Date July 1 1926. Denom. $1,000. Due $1,500 July 1 1932 to 1951, incl. Principal and interest J. & J., payable at the National Park Bank, New York City. Legality approved by Thomson, Wood & Hoffman, New York City. A Certified check for 2% of the par value of the bonds, payable to the Secretary Board of Trustees is required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 21 by F. J. Vasek, Village Clerk, for $111,229 75 5½% street improvement assessment bonds. Denom. $1,000, except one for $1,229 75. Date July 15 1926. Principal and semi-annual interest (A. & O.) payable at the Central National Bank, Cleveland. Due on Oct. 1 as follows: $11,000, 1927 to 1935, inclusive, and $12,229 75, 1936. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

BOND SALE.—On June 16 the $480,928.48 5½% (special assessment) street impt. bonds offered on that date (V. 122, p. 2992) were awarded to Geo. W. York & Co. of New York at a premium of $9,337, equal to 101.94, a basis of about 5.26%. Date June 15 1926. Due on Oct. 1 as follows: $48,000, 1927 to 1935 incl. and $48,928.48, 1936.

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—The H. C. Grafton Co. of Boston has purchased an issue of $150,000 4% sewer bonds at 102.34. Due July 1 1927 to 1956 incl.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $100,000 temporary loan on a 3.39% discount basis. Due $50,000 Dec. 14 and Dec. 28 1926.

MARTIN'S FERRY SCHOOL DISTRICT (P. O. Martin's Ferry), Belmont County, Ohio.—*NOTE SALE.*—The First Citizens Corp. of Columbus purchased an issue of $29,345 98 5% net deficiency notes at a premium of $150, equal to 100.51.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 12 by E. W. Masters, Village Clerk, for $17,500 5½% (special assessment) Askin Ave. paving bonds. Denom. $1,000 except one for $500. Date July 15 1926. Interest M. & S. Due on Sept. 15 as follows: $2,000, 1927 to 1933, inclusive; $1,500 in 1934, and $1,000, 1935 and 1936. Certified check for 1% of the amount bid, payable to the Village Treasurer, required.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On June 18 the following four issues of 4% coupon bonds aggregating $679,000 offered on that date (V. 122, p. 3491) were awarded to Estabrook & Co. of Boston at 100.977, a basis of about 3.85%:
$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.

Dated July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in Boston.

Financial Statement.

Assessed valuation, 1925, net	$59,059,050 00
Total debt (present loans included)	3,264,000 00
Water debt, included in total debt	104,000 00
Sinking funds other than water	232,088 83

Population (1925), 47,627.

MEXIA, Limestone County, Tex.—*BOND ELECTION.*—On July 27 an election will be held for the purpose of voting on the question of issuing the following bonds aggregating $200,000:
$140,000 city hall and auditorium bonds.
35,000 park bonds.
25,000 storm sewer bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BONDS OFFERED.*—Arthur C. Baldwin, County Treasurer, received sealed bids until 10 a. m. June 22 for $9,320 4½% Jefferson Township road bonds. Due semi-annually in 1 to 10 years.

MICHIGAN SCHOOL TOWNSHIP (P. O. Michigan City), Laporte County, Ind.—*BIDS REJECTED.*—All bids received for the $9,000 5% coupon schoolhouse bonds offered on June 15 (V. 122, p. 2992) were rejected.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) July 1 by Arthur J. Hamley, County Treasurer, for the following two issues of 4¼ or 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) road impt. and bridge bonds, aggregating $693,000:
$403,000 road impt. bonds, series 31 bonds. Due on July 15 as follows: $20,000, 1928 to 1936 incl.; $23,000, 1937 and $25,000, 1938 to 1945 incl.
290,000 bridge bonds. Due $10,000 July 15 1928 to 1956 incl.

Denom. $1,000. Date July 15 1926. Prin. and semi-ann. int. (J. & J. 15) payable at the office of the County Treasurer. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. On any bonds registered as to principal and interest, the interest will, at the request of the holder, be remitted by mail in New York exchange. A certified check or checks drawn upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the signatures f the County officials and the seal impressed thereon; and the approving opinion of Caldwell and Raymond, of New York City, as to legality will be furnished to the purchaser without charge.

Financial Statement.

Assessed valuation taxable real estate 1926	$142,070,969 00
Assessed valuation taxable personal property 1926	29,951,291 00
Total assessed valuation	172,022,260 00
Total bonded debt now outstanding exclusive of these issues	4,475,300 00
Sinking fund (as of Jan. 1 1926)	431,030 25

Population 1920 census, 162,334; present est. population over 200,000.

MILLBROOK, Dutchess County, N. Y.—*BOND SALE.*—The Bank of Millbrook purchased an issue of $7,500 5% village bonds at par.

MILLEDGEVILLE, Baldwin County, Ga.—*BOND OFFERING.*—R. T. Baisden Sr., City Treasurer, will receive sealed bids until 4 p. m. July 1 for $25,000 5% coupon paving bonds. Dated July 15 1926. Denom. $1,000. Due $1,000, July 15 1932 to 1956 incl. Prin. and int. (J. & J.) payable at the Bank of America, New York City. A certified check for $1,000 required.

MINEOLA, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. July 2 by George Brockway, Village Clerk, for $50,000 4½% water supply plant bonds. Denom. $1,000. Due

$2,000, 1931 to 1955 incl. Certified check for 3% of the amount bid, payable to the Village, required.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $462,000 5% series Y public improvement bonds offered on June 22—V. 122, p. 3372—were awarded to the Merchants Bank of Mobile. Date June 1 1926. Due July 1 1936; optional at any int. period beginning July 1 1927 upon payment of prin. and premium of 1¼% provided that not more than 46 bonds shall be retired during any 12 month period commencing July 1 1927.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 13 by Berry E. Clark, Clerk Board of County Commissioners, for $48,000 4½% road bonds. Denom. $1,0001 Prin. and semi-ann. int. (F. & A.) payable at the Farmers Banking & Trust Co., Rockville. Due $2,000, 1927 to 1950 incl. Certified check for $200, payable to the County Commissioners, required.

MOUNT PLEASANT, Titus County, Tex.—*BOND OFFERING.*—H. B. Badt, City Secretary, will receive sealed bids until 7 p. m. July 6 for $50,000 5½% water-works repair bonds. Date May 10 1926. Denom. $500. Due in 1966, optional after 1931. Principal and interest (A. & O.10) payable at the Hanover National Bank, New York City, in Mount Pleasant, or at the State Treasurer's office, Austin, at option of holder. The legal opinion of S. F. Caldwell, of Mount Pleasant, will be furnished the purchaser. A certified check for $2,500 required.

Financial Statement.

Actual valuation (estimated)	$3,500,000 00
Assessed valuation, 1925	1,585,000 00
Total bonded debt (including this issue)	100,000 00
Water-works and sewer bonds (included in the above)	85,000 00
Sinking fund	11,076 18

Population, 1920 census, 4,099; estimated, 5,000.

MOUNT PLEASANT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. North Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Secretary Board of Education until 8 p. m. June 29 for the following 4½% bonds aggregating $148,000:
$120,000 school bonds. Due $6,000 July 1 1927 to 1946 incl.
28,000 school bonds. Due $4,000 July 1 1927 to 1933 incl.
Dated July 1 1926. Denom. $1,000. Prin. and int. (J. & J.) payable at the First National Bank of North Tarrytown in New York exchange. A certified check for 3% of amount bid required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On June 21 the $574,000 coupon or registered school bonds offered on that date (V. 122, p. 3372), were awarded to Roosevelt & Son and Geo. B. Gibbons & Co., Inc., both of New York, as 4¼s, for $580,784 68, equal to 101.18, a basis of about 4.11%. Date July 1 1926. Due on July 1 as follows: $30,000, 1927; $29,000, 1928 to 1939, inclusive, and $28,000, 1940 to 1946, inclusive.

Financial Statement.

Assessed valuation, 1926		$119,157,082
Total bonded debt, including this issue	$9,945,050	
Less water bonds and sinking funds for other than water bonds	2,381,955	
Net bonded debt		7,563,455

Population (State Census 1925), 50,382.

Other bidders were:

Bidders—	*Amount Bid.*
Guaranty Company of New York	$580,083 83
Remick, Hodges & Co	580,083 83
Rutter & Co. and Batchelder, Wack & Co	579,364 60
A. B. Leach & Co., Inc., and Barr Bros. & Co	578,816 00
Bankers Trust Co., National City Co. and Harris, Forbes & Co	578,775 68
Pulleyn & Co. and F. B. Keech & Co	578,764 20
Mount Vernon Trust Co., Mt. Vernon	578,586 26
First National Bank, Mt. Vernon, First National Bank, N. Y. City, and Fister, McConnell & Co	578,573 57
A. M. Lamport & Co., Inc., and Blodget & Co	578,533 00
Redmond & Co. and Kean, Taylor & Co	577,897 46
Equitable Trust Co. and Lehman Bros	577,037 00
Eldredge & Co	576,732 24

All of the above bidders except those indicated are of New York.

MOUNT VERNON INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—*BONDS VOTED.*—At the election held on June 16—V. 122, p. 3245—the voters authorized the issuance of $115,000 high school bonds by a count of 414 for to 351 against.

MURFREESBORO, Rutherford County, Tenn.—*BOND SALE.*—The $200,000 5% sewer bonds offered on June 17—V. 122, p. 2992—were awarded to the American National Co. and Caldwell & Co., both of Nashville, jointly, at a premium of $6,927, equal to 103.46, a basis of about 4.75%. Date March 1 1926. Due March 1 as follows: $4,000, 1927 to 1946, incl., and $6,000, 1947 to 1966, incl.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT, Nacogdoches County, Tex.—*BOND ELECTION.*—On July 28 an election will be held for the purpose of voting on the question of issuing $60,000 school and auditorium bonds.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. June 29 by Samuel Daerborn, City Treasurer, for the following two issues of 4¼% coupon bonds, aggregating $95,000:
$25,000 sewer bonds. Due on July 1 as follows: $2,000, 1927 to 1936 incl., and $1,000, 1937 to 1941 incl.
70,000 highway bonds. Due on July 1 as follows: $4,000, 1927 to 1936 incl. and $3,000, 1937 to 1946 incl.
Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the First National Bank, Boston. 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.

NEWARK, Licking County, Ohio.—*BOND SALE.*—The $90,000 4¾% coupon water works bonds offered on June 18—V. 122, p. 3245—were awarded to the Title Guarantee & Trust Co. of Cincinnati at a premium of $2,619, equal to 102.91, a basis of about 4.39%. Dated May 1 1926. Due on Oct. 1 as follows: $4,000, 1927; $5,000, 1928; $4,000, 1929; $5,000, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933; $5,000, 1934; $4,000, 1935; $5,000, 1936; $4,000, 1937; $5,000, 1938; $4,000, 1939; $5,000, 1940; $4,000, 1941; $5,000, 1942; $4,000, 1943; $5,000, 1944; $4,000, 1945, and $5,000, 1946.

NEW EAGLE, Washington County, Pa.—*BOND SALE.*—On June 15 the following two issues of coupon paving and sewer bonds aggregating $95,000 offered on that date (V. 122, p. 3114) were awarded to J. H. Holmes & Co. of Pittsburgh as 4½s as follows:
$50,000 sewer bonds at a premium of $352, equal to 100.70, a basis of about 4.45%. Due on June 1 as follows: $2,000, 1937 to 1943 incl., and $3,000, 1944 to 1955 incl.
45,000 street bonds at a premium of $325, equal to 100.72, a basis of about 4.45%. Due on June 1 as follows: $2,000, 1937 to 1948 incl., and $3,000, 1949 to 1955 incl.
Dated June 1 1926.

NEW PORT RICHIE HIGHWAY DISTRICT, Pasco County (P. O. Dade City), Fla.—*BOND ELECTION.*—On July 6 an election will be held for the purpose of voting on the question of issuing $220,000 highway bonds.

NICKERSON SCHOOL DISTRICT, Tulare County (P. O. Visalia), Calif.—*BONDS OFFERED.*—Sealed bids wiere received by Glady Stewart, County Clerk, for $5,500 6% school bonds. Denom. $300 and $200. Due June 7 as follows: $200 1929 to 1942, incl., and $300 1943 to 1951, incl. Principal and interest J. & D. payable in gold at the County Treasurer's office.

NORTHAMPTON, Hampshire County, Mass.—*BON OFFERING.*—Sealed bids will be received until 5 p. m. (daylight saving time) July 1 by Albina L. Richard, City Treasurer, for the following two issues of 4% coupon bonds aggregating $102,000:
$40,000 highway permanent pavement bonds. Due $8,000 July 1 1927 to 1931, inclusive.
62,000 bridge street school bonds. Due on July 1 as follows: $5,000 1927 and 1928 and $4,000 1929 to 1941, inclusive.
Denom. $1,000. Date July 1 1926. Principal and semi-annual interest (J .& J.) payable at the Old Colony Trust Co., Boston. Bonds will be prepared under the supervisions 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 & Perkins of Boston.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—F. S. Mosely & Co. of Boston have purchased a $75,000 temporary loan on a 3.44% discount basis plus a premium of $2 25. Due Oct. 8 1926.

NORTHVILLE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 28 by Thomas E. Murdock, Village Clerk, for $40,000 5% fire department bonds. Denom. $1,000. Due in 30 years, optional after 20 years. Prin. and interest payable at any bank or trust company in Detroit or Northville, desired by the purchaser.

NYACK, Rockland County, N. Y.—*BOND SALE.*—On June 16 the following two issues of coupon or registered bonds aggregating $125,000 offered on that date (V. 122, p. 3246) were awarded to Harris, Forbes & Co. of New York as 4⅛s at 100.22, a basis of about 4.23%:
$105,000 water bonds. Due $3,000, July 1 1927 to 1961 incl.
20,000 refunding water bonds. Due $1,000, July 1 1927 to 1946 incl.
Dated July 1 1926.

OAKLAND, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Treasurer until July 7 for $2,000,000 4½% harbor improvement bonds. Due $249,000 1927 and 1928, $40,000 1929 to 1965 incl., and $22,000 in 1966.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 13 by Fred G. Bunnell, Clerk Board of Chosen Freeholders, for an issue of 5% coupon road improvement funding bonds not to exceed $66,000, no more bonds to be awarded than will produce a premium of $1,000 over $66,000. Denom. $1,000. Due on Aug. 1 as follows: $4,000 1927 to 1941, incl., and $6,000 1942. Principal and interest payable at the First National Bank, Toms River. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OCEAN SPRINGS, Jackson County, Miss.—*BOND OFFERING.*—James Lynch, Town Clerk, will receive sealed bids until 7 p. m. July 5 for $80,000 not exceeding 6% school bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $1,000, 1927 to 1945 incl., and $61,000, 1946. Prin. and int. (J. & J.) payable at a place to be designated by the purchaser. A certified check for $4,000 required.

OCOEE SPECIAL TAX SCHOOL DISTRICT NO. 6, Orange County, Fla.—*BOND ELECTION.*—On July 16 an election will be held for the purpose of voting on the question of issuing $105,000 6% school bonds.

OELWEIN, Fayette County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport have purchased an issue of $10,000 4¾% fire equipment bonds at a premium of $150, equal to 101.50. Due serially in 12 years. Interest payable A. & O.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—Sealed bids will be received until July 13 by A. E. Turner, City Clerk, for $122,400 sewer bonds.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—B. M. Robinson, Clerk Board of Commissioners, will receive sealed bids until 10 a. m. July 20 for $1,240,000 5% road bonds. Dated July 1 1926. Denom. $1,000. Due July 1 as follows: $235,000, 1936; $45,000, 1937; $65,000, 1938; $85,000, 1939; $110,000, 1940; $135,000, 1941; $160,000, 1942; $190,000, 1943, and $215,000 in 1944. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Legality approved by Thomson, Wood & Hoffman of N. Y. City. A certified check, made payable to the Clerk of the Circuit Court for 1% of the amount bid, required.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 5 by W. B. Lashbrooks, County Treasurer, for $6,500 4½% French Lick Township road bonds. Denom. $325. Due $325, May and Nov. 16 1927 to 1936 incl.

OWOSSO, Shiawassee County, Mich.—*BOND SALE.*—The Sinking Fund purchased an issue of $25,300 special assessment district bonds at par.

PALM BEACH COUNTY SCHOOL DISTRICT NO. 1 (P. O. West Palm Beach), Fla.—*BOND ELECTION.*—On July 21 an election will be held for the purpose of voting on the question of issuing $800,000 school bonds. A. S. Anderson, Chairman Board of Public Instruction.

PALMER WIRE MILL DISTRICT (P. O. Palmer), Hampden County, Mass.—*BCND SALE.*—On June 23 the $46,000 4% coupon school bonds offered on that date (V. 122, p. 3492) were awarded to the Old Colony Corp. of Boston at 100.726, a basis of about 3.91%. Dated July 1 1926. Due on July 1 as follows: $3,000, 1927 to 1932 incl., and $2,000, 1933 to 1946 incl.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—The two issues of 5% bonds aggregating $54,000 offered on June 14—V. 122, p. 3114—were awarded as follows:
$30,000 water and power bonds to the First National Bank of Palo Alto at a premium of $2,010, equal to 106.70. Due serially 1937 to 1944 incl.
24,000 water and sewer bonds to R. H. Moulton & Co. of Los Angeles at a premium of $2,705, equal to 111.27. Due serially from 1958 to 1963 incl.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—On June 23 the issue of coupon or registered road and bridge bonds, offered on that date (V. 122, p. 3373) were awarded to a syndicate composed of the First National Bank, Graham, Parsons & Co., Phelps, Fenn & Co. and Redmond & Co. all of New York as 4¼s taking $1,198,000 ($1,200,000 offered) paying $1,200,723, equal to 100.22, a basis of about 4.22%. Date July 1 1926. Due on July 1 as follows: $50,000, 1927 to 1936 incl.; $70,000, 1937 to 1945 incl. and $68,000, 1946.

Financial Statement.

Assessed valuation, 1926		$314,095,405
Total bonded debt, (including this issue)		4,862,500
Less sinking fund		296,368
Net debt		$4,566,132

Population, 1920 Census, 259,174; present estimate, 285,000.

PAYNE COUNTY (P. O. Stillwater), Okla.—*BOND ELECTION.*—An election will be held for the purpose of voting on the question of issuing $1,000,000 road and bridge bonds.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. (daylight saving time) June 28 by Livingston Leeds, Village Clerk, for the following two issues of not exceeding 6% coupon or registered bonds aggregating $79,500:
$72,000 sewer series 41 bonds. Dated Sept. 1 1926. Denom. $1,000. Due $3,000, 1931 to 1954 incl.
7,500 park series 42 bonds. Dated Aug. 1 1926. Denom. $500. Due $500, 1931 to 1945 incl.
Prin. and semi-ann. int. (M. & S.) payable at the United States Mortgage & Trust Co., New York. Certified check for 2% of the amount of bonds bid for required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York. Bidders to state interest rate in multiples of ¼ of 1%.

PICKENS COUNTY (P. O. Jasper), Ga.—*BOND DESCRIPTION.*—The $100,000 5% road bonds purchased by the Robinson-Humphrey Co. of Atlanta—V. 122, p. 3493—at 101.51, a basis of about 4.87%, are described as follows: Dated Mar. 1 1926. Denom. $1,000. Due on Mar. 1 as follows: $1,000, 1927 to 1931 incl.; $2,000, 1932 to 1936 incl.; $3,000, 1937 to 1941 incl.; $4,000, 1942 to 1946 incl. and $5,000, 1947 to 1956 incl. Prin. and int. (M. & S.) payable at the Mechanics & Metals National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values (est.)	$5,000,000
Assessed values, 1925	1,793,256
Total bonded debt (this issue only)	100,000

Population (1920 Census), 8,222; population (est.), 10,000.

PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—On June 21 the $8,000 (special assessment) District No.35 bonds offered on that date (V. 122, p. 3492) were awarded to the Sinking Fund as 5½s at par. Date June 1 1926. Due $1,600 June 1 1927 to 1931, incl.

PLENTYWOOD, Sheridan County, Mont.—*BOND SALE.*—The $7,500 coupon water works bonds offered on June 21—V. 122, p. 2848—were awarded to Benwell & Co. of Denver as 5¾s. Date May 1 1926.

PLYMOUTH, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 2 by E. K. Trauger, Village Clerk, for $6,037 60 6% (special assessment) paving bonds. Denom. $500 except 1 for $537 60. Date Jan. 1 1926. Int. J. & J. Due on Jan. 1 as follows: $537 60, 1928; $500, 1929 to 1935 incl. and $1,000, 1936 and 1937. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

POINT INDEPENDENT SCHOOL DISTRICT, Bains County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $7,500 5½% school bonds. Due in 40 years.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—On June 23 the $75,000 4¼% coupon public improvement and equipment bonds offered on that date (V. 122, p. 3373) were awarded to E. H. Rollins & Sons of Boston at 100.52, a basis of about 4.18%. Dated July 1 1926. Due on July 1 as follows: $4,000, 1927 to 1941 incl., and $3,000, 1942 to 1946 incl.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—On June 15 the $50,000 4½% coupon (may be registered on request) refunding and comfort station bonds, offered on that date (V. 122, p. 3492) were awarded to R. M. Snyder & Co. of Philadelphia at a premium of $1,575, equal to 103.15, a basis of about 4.21%. Date July 1 1926. Due $7,000, 1931; $8,000, 1936; $7,000, 1941; $8,000, 1946 and $20,000, 1951.

POTTSVILLE SCHOOL DISTRICT (P. O. Pottsville), Bradford County, Pa.—*BOND SALE.*—On June 16 the $85,000 4½% coupon school bonds offered on that date—V. 122, p. 3246—were awarded to the Provident Trust Co. of Philadelphia at 102.46, a basis of about 4.36% to optional date and a basis of about 4.19% if allowed to run full term of years. Date July 1 1926. Due July 1 1956, optional July 1 1936.

PULLMAN SCHOOL DISTRICT NO. 59 (P. O. Colfax), Whitman County, Wash.—*BOND SALE.*—Bond & Goodwin & Tucker of Seattle were awarded on May 1 an issue of $37,500 4¾% school bonds at 100.32. Due in 12 years.

QUAKER CITY, Guernsey County, Ohio.—*BOND SALE.*—On June 18 the $8,550 6% coupon street impt. (special assessment) bonds offered on that date—V. 122, p. 3114—were awarded to A. E. Aub & Co. of Cincinnati for $9,026, equal to 105.56, a basis of about 4.71%. Date May 1 1926. Due $950 Oct. 1 1927 to 1935, incl.

QUANAH, Hardeman County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 8 an issue of $15,000 5% funding bonds. Due serially.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BONDS OFFERED.*—Mary E. Smith, County Treasurer, received sealed bids until 10 a. m. June 22 for $31,700 4½% Franklin Township road bonds. Due semi-annually in 1 to 10 years.

RIVERVIEW, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) June 26 by James L. Hale, Village Clerk, for $55,000 5% water extension bonds. Denom. $1,000. Date June 30 1926. Due $1,000, 1927 to 1931 incl. and $2,000, 1932 to 1956 incl. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

RIVERVIEW, Hamilton County, Tenn.—*BOND OFFERING.*—Samuel E. Whitaker, Mayor, will receive sealed bids until 11 a. m., July 7 for $38,000 5% sewer, park and playground bonds. Date Feb. 1 1926. Denom. $1,000, $500 and $100. Due Feb. 1 1946. Int. payable F. & A.

Financial Statement.

Assessed valuation	$3,000,000
Total bonded debt (this issue only)	38,000
Floating debt (additional)	2,000

Population, 1920 census, 209.

ROGERS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND SALE.*—The $19,000 6% school bonds offered on June 14—V. 122, p. 3373—were awarded to Dean Witter & Co. of San Francisco at a premium of $629, equal to 106.29, a basis of about 5.36%. Date June 1 1926. Due June 1 as follows: $250, 1927 to 1934, incl., and $500, 1935 to 1950, incl.

ROME, Floyd County, Ga.—*BOND ELECTION.*—On June 29 an election will be held for the purpose of voting on the question of issuing $325,000 improvement bonds.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Royal Oak) Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 28 by B. R. Nagelvoort, Secretary Board of Education, for $60,000 school bonds. Due on June 1 as follows: $2,000, 1929 to 1938 incl.; $4,000, 1939 to 1943 incl. and $5,000, 1944 to 1947 incl. A certified check for $1,000, required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley), Oakland County, Mich.—*BOND SALE.*—On June 5 the $70,000 school bonds offered on that date (V. 122, p. 3115) were awarded to Howe, Snow & Bertles of Detroit as 5s at a premium of $730, equal to 101.04, a basis of about 4.93%. Dated April 15 1926. Due April 15 1956.

RYE, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:15 p. m. (daylight saving time) June 30 by William H. Selzer, Village Clerk, for $216,000 4¼ and 4½% coupon or registered sewer bonds. Denom. $1,000. Dated July 15 1926. Prin. and semi-ann. int. (J. & D. 15) payable at the United States Mortgage & Trust Co., New York. Due $6,000, July 15 1931 to 1966 incl. Certified check for 2% of the amount of bonds bid for, payable to the village, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight savings time) July 9 by Edgar L. Howe, District Clerk, for $3,000 not exceeding 5% school bonds. Denom. $1,000. Date July 15 1926. Due $1,000 July 15 1927 to 1929, inclusive. Certified check for 2% of the bonds bid for, payable to Reuben G. Brewer, District Treasurer, required. Legality approved by Clay & Dillon of New York.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—*BOND OFFERING.*—Abe P. Goode, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 3 for $500,000 5% series "A" coupon improvement bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1936. Prin. and int. (J. & J.) payable in St. Augustine or New York City at option of holder. Bidders may bid on one half of the principal with privilege of purchasing balance at the same price. These bonds are part of an authorized issue of $2,200,000. A certified check for 1% of the bid, required. Legality approved by John C. Thomson, New York City.

Financial Statement as of June 1 1926.

Total bonded debt (incl. entire issue of $2,200,000)	$2,896,000
Sinking fund (general)	70,000
Assessed valuation 1925	7,247,589
Actual valuation (estimated)	70,000,000
County Tax rate per $1,000	$38 50
State Tax rate per $1,000	10 50

Population 1920 Census, 13,000; 1926 (estimated), 20,000.

ST. LEON SCHOOL DISTRICT NO. 3 (P. O. Idaho Falls), Bonneville County, Idaho.—*BOND SALE.*—The State purchased recently an issue of $12,500 school bonds at par.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 28 by George C. Warren, City Comptroller, for the following two issues of 4¾% bonds aggregating $130,000:

$100,000 street improvement bonds. Due $10,000 July 1 1927 to 1936, incl.
30,000 water bonds. Due 9,000 July 1 1927 to 1936, incl.

Denom. $1,000. Date July 1 1926. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer required.

SALINE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Marshall), Mo.—*BOND SALE.*—Kaufman, Smith & Co. of St. Louis purchased on June 7 an issue of $80,000 5% school bonds at 103.91, a basis of about 4.55%. Due Feb. 1 as follows: $2,000, 1927; $3,000, 1928 to 1932 incl.; $4,000, 1933 to 1938 incl.; $5,000, 1939 to 1941 incl., and $6,000, 1942 to 1945 incl.

SAN BENITO SCHOOL DISTRICT, Cameron County, Tex.—*BONDS OFFERED.*—Sealed bids were received by Frank W. Roberts, President, Board of Trustees, until June 25, for $130,000 school bonds.

SAN BUENAVENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. July 6 for $40,000 5% school bonds. Dated July 1 1926. Denom. $1,000. Due $2,000, July 1 1927 to 1946 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check, made payable to the County Clerk, required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND SALE.*—On June 19 the following two issues of 5% coupon road impt. bonds aggregating $27,500 were awarded to Herrick & Co. of Cleveland as follows:

$8,500 Walter road bonds at a premium of $157, equal to 101.84, a basis of about 4.59%. Due on Sept. 20 as follows: $500, 1927, and $1,000, 1928 to 1935 incl.
19,000 Spade road bonds at a premium of $352, equal to 101.85.

Notice of the offering of the $8,500 issue was given in V. 122, p. 3374.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND SALE.*—On June 17 the $53,000 coupon road assessment district Nos. 33, 34 and 35 bonds offered on that date (V. 122, p. 3374) were awarded to the Detroit Trust Co. of Detroit as 4¾s at a premium of $429, equal to 100.80, a basis of about 4.64%. Dated July 1 1926. Due $8,000 in 1931 and $45,000 in 1936.

SANTA MONICA, Los Angeles County, Calif.—*BOND OFFERING.*—The City Clerk will receive sealed bids until June 28 for the following 5% bonds, aggregating $910,000:

$860,000 municipal improvement bonds. Due $22,000, 1927 to 1964, incl., and $24,000 in 1965.
50,000 library bonds. Due $1,500, 1927 to 1958, incl., and $2,000 in 1959.

SARATOGA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Schuylerville), Saratoga County, N. Y.—*BOND DESCRIPTION.*—The $25,000 school bonds awarded to Redmond & Co. of New York as 4½s at 100.596 (V. 122, p. 3374), a basis of about 4.44%, are described as follows. Coupon bonds in denomination of $1,000, with privilege of registration. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the National Bank, Schuylerville, or at the Chase National Bank, New York. Due $1,000 Nov. 1 1927 to 1951 incl. Legality approved by Clay & Dillon of New York.

Financial Statement.

Actual valuation, estimated	$1,405,000 00
Assessed valuation	562,316 52
Total debt, including this issue	205,000 00

Population, 1,700.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), Westchester County, N. Y.—*BOND SALE.*—On June 17 the $365,000 4¼% coupon or registered school series F bonds offered on that date (V. 122, p. 3374) were awarded to the Hartsdale National Bank of Scarsdale for $370,376 50, equal to 101.47, a basis of about 4.10%. Dated July 1 1926. Due on July 1 as follows: $10,000, 1931 to 1945 incl.

SCHROON (P. O. Schroon Lake), Essex County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until June 25 by Henry Bohrman, Town Clerk, for $15,000 bridge bonds.

SCOTIA, Schenectady County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. (daylight saving time) June 24 by Howard B. Toll, Village Clerk, for the following 14 issues of not exceeding 6% coupon or registered bonds aggregating $306,000:

$13,500 Jay Street impt. bonds. Denom. $1,350. Due $1,350, Aug. 1 1927 to 1936 incl.
24,000 Holmes Street impt. bonds. Denom. $1,200. Due $2,400, Aug. 1 1927 to 1936 incl.
19,000 Glen Ave. impt. bonds. Denom. $950. Due $1,900, Aug. 1 1927 to 1936 incl.
27,000 Toll Street impt. bonds. Denom. $900. Due $2,700, Aug. 1 1927 to 1936 incl.
22,000 Third Street impt. bonds. Denom. $1,100. Due $2,200, Aug. 1 1927 to 1936 incl.
22,000 Fourth Street impt. bonds. Denom. $1,100. Due $2,200, Aug. 1 1927 to 1936 incl.
7,000 Hawk Street impt. bonds. Denom. $700. Due $700, Aug. 1 1927 to 1936 incl.
15,000 Houston Street impt. bonds. Denom. $1,500. Due $1,500, Aug. 1 1927 to 1936 incl.
7,000 James Street impt. bonds. Denom. $700. Due $700, Aug. 1 1927 to 1936 incl.
13,500 Albion Street impt. bonds. Denom. $1,350. Due $1,350, Aug. 1 1927 to 1936 incl.
5,500 Craige Ave. impt. bonds. Denom. $550. Due $550, Aug. 1 1927 to 1936 incl.
28,000 Albemarle Road impt. bonds. Denom. $1,400. Due $2,800, Aug. 1 1927 to 1936 incl.
40,000 water bonds. Denom. $800. Due $1,600, Aug. 1 1927 to 1951 incl.
62,500 sewer bonds. Denom. $500. Due $2,500, Aug. 1 1927 to 1951 incl.

Dated Aug. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Glenville Bank of Scotia. Certified check for 2% of the amount of bonds bid for, payable to the Village, required.

SECAUCUS, Hudson County, N. J.—*BOND SALE.*—On June 15 the following two issues of 5% coupon or registered bonds aggregating $56,000 offered on that date (V. 122, p. 3115) were awarded to the First National Bank of Secaucus as follows:

$34,000 fire house bonds at a premium of $475, equal to 101.39, a basis of about 4.80%. Due $2,000, June 1 1927 to 1943 incl.
22,000 school bonds at a premium of $225, equal to 101.02, a basis of about 4.79%. Due on June 1 as follows: $2,000, 1927 to 1934 incl., and $3,000, 1935 and 1936.

Dated June 1 1926.

SEMINOLE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Sanford), Fla.—*BOND OFFERING.*—Fred T. Wilson, Secretary of Board of Public Instruction, will receive sealed bids until July 6 for $35,000 6% school bonds. Denom. $1,000. Int. semi-annual.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $200,000 road bonds by a count of 2,162 for to 757 against.

SIBLEY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Le Sueur), Minn.—*BOND OFFERING.*—J. G. Renneke, District Clerk, will receive sealed bids until to-day (June 26) for $6,000 4½% school bonds. Due $500 July 1 1929 to 1940 incl. A certified check for 5% of the amount bid, required.

SIMI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. July 6 for $30,000 5% school bonds. Date July 1 1926. Denom. $1,000. Due $1,000, July 1 1931 to 1960 incl. Prin. and int. (J. & J.) payable at the County Treasury. A certified check for 10% of the par value of the bonds bid for, payable to the above named official, required.

SOCORRO COUNTY SCHOOL DISTRICTS (P. O. Socorro), N. Mex.—*BOND SALE.*—The following 6% school bonds, aggregating $38,500 offered on June 22—V. 122, p. 2994—were awarded to Benwell & Co. of Denver at 96.70, a basis of about 6.34%:

$15,000 School District No. 5 bonds. Due June 1 1931 to 1945 incl.
10,000 School District No. 6 bonds. Due June 1 1946, optional June 1 1931.
8,500 School District No. 3 bonds. Due June 1 1946, optional June 1 1931.
5,000 School District No. 30 bonds. Due June 1 1946, optional June 1 1931.

Date June 1 1926.

SOMERSET COUNTY (P. O. Somerset) Pa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) July 8 by Elsie M. Duppstadt, Commissioner's Clerk, for $500,000 4¼% coupon or registered county bonds. Denom. $1,000. Date Aug. 1 1926. Due $100,000 Aug. 1 1936, 1941, 1946, 1951 and 1956. A certified check for 2% of the amount bid for, payable to the County Commissioner's, required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $200,000 temporary loan on a 3.31% discount basis, plus a premium of $8.

SOUTH DAVIS CREEK SCHOOL DISTRICT (P. O. Aturas) Modoc County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Treasurer until July 3 for $3,900 school bonds.

SOUTH JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The Florida Southside Bank, of Jacksonville, purchased on June 9, an issue of $55,000 street railroad bonds at 98.85. Denom. $1,000. Due July 1 1955.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*NOTE SALE.*—The Bankers Trust Co. of New York purchased $265,000 temporary notes on a 3.70% discount asis plus a premium of $11. Due Jan. 15 1927.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—On June 21 the 5% coupon or registered road improvement bonds offered on that date (V. 122, p. 3247) were awarded to the South River Trust Co. of South River taking $51,500 ($52,500 offered), paying $52,712 19, equal to 102.35, a basis of about 4.71%. Date July 1 1926. Due on July 1 as follows: $3,000 1928 to 1944, incl., and $500 1945.

STANTON, Martin County, Tex.—*BONDS VOTED.*—At an election held on June 12 the voters authorized the issuance of $40,000 school bonds.

SPECULATOR, Hamilton County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) July 6 by L. Milton Buyce, Village Clerk, for the following three issues of 4½ or 4¾% coupon or registered bonds, aggregating $149,000:

$80,000 water supply bonds. Due $2,000 July 1 1927 to 1966 incl.
9,000 water supply bonds. Due $1,000 July 1 1927 to 1935 incl.
60,000 lighting system bonds. Due $2,000 July 1 1927 to 1956 incl.

Denom. $1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold at the Northville Bank, Northville. A certified check for 2% of the amount of bonds bid for, payable to the Village, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

STELLA, Richardson County, Neb.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $3,400 intersection paving bonds.

STEWARD SCHOOL DISTRICT (P. O. Steward), Lee County, Ill.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased an issue of $19,500 5% school bonds at a premium of $547, equal to 102.80, a basis of about 4.66%. Due $1,000 1928 to 1936, incl., and $1,500 1937 to 1943, incl.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On June 18 the $15,010 22 5½% coupon (city's portion) street impt. bonds offered on that date (V. 122, p. 3115) were awarded to the Herrick Co. of Cleveland at a premium of $617, equal to 104.11, a basis of about 4.64%. Dated June 20 1926. Due on Dec. 20 as follows: $1,500, 1927 to 1935 incl., and $1,510 22, 1936.

STURGIS, St. Joseph County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 12 m. June 30 by Chas. P. Wastson, City Clerk, for the following two issues of 4½% bonds, aggregating $42,000:

$14,000 water extension bonds.
28,000 general obligation bonds.

SUWANEE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Live Oaks), Fla.—*BOND OFFERING.*—T. W. Sweet, Secretary Board of Public Instruction, will receive sealed bids until 10 a. m. July 6 for the following 6% school bonds aggregating $130,000:

$90,000 Special Tax School District No. 1 bonds. Denom. $1,000. Due $4,000 July 1 1929 to 1934 incl., and $3,000, July 1 1935 to 1956 incl.
40,000 Special Tax School District No. 4 bonds. Denom. $500. Due $1,500 July 1 1929 to 1953 incl., and $2,500 July 1 1954.

Date July 1 1926. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Legal ity approved by Cladwell & Rqymond of N. Y. City. A certified check, made payable to the above-named official, for 10% of the amount bid, required.

SWEENY INDEPENDENT SCHOOL DISTRICT, Brazoria County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 7 an issue of $20,000 5% school bonds. Due serially.

SYLVANIA VILLAGE SCHOOL DISTRICT (P. O. Sylvania), Lucas County, Ohio.—*NOTE SALE.*—On May 21 the $13,014 99 5% serial notes offered on that date—V. 122, p. 2695—were awarded to the First Citizens Corp. of Columbus at a premium of $340, equal to 102.59, a basis of about 4.06%. Date June 1 1926. Due each six months as follows: $1,314 99, June 1 1927, and $1,300, Dec. 1 1927 to Dec. 1 1931 inclusive.

SYRACUSE, Onandaga County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (daylight saving time) June 25 by H. W. Osborn, City Comptroller, for the following eight issues of not exceeding 5% coupon (with privilege of registration as to principal only or as to both principal and interest at the option of the holder) serial gold bonds, aggregating $2,536,000:

$860,000 municipal improvements bonds. Due in 1 to 20 years.
750,000 school bonds. Due in 1 to 20 years.
200,000 intercepting sewer bonds. Due in 1 to 20 years.
50,000 grade crossing bonds. Due in 1 to 20 years.
480,000 local improvements bonds. Due in 1 to 10 years.
156,000 street reimprovement bonds. Due in 1 to 10 years.
20,000 sewer bonds. Due in 1 to 10 years.
20,000 local improvements (sidewalks) bonds. Due in 1 to 5 years.

Date Aug. 1 1926. Prin. and interest payable in gold coin of the United States of present standard of fineness and weight, payable at the office of the Equitable Trust Co., New York. Bonds will be issued in denoms. at option of purchaser. Bidders are requested to name the rate of interest the bonds are to bear in multiples of ¼ of 1%. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, required. Bonds will be engraved under the supervision by the City Comptroller, and the legality will be approved by Caldwell & Raymond of New York. Bonds will be delivered to the purchaser on Aug. 1 1926 at the office of the Equitable Trust Co., New York, or as soon thereafter as the bonds may be prepared.

Financial Statement.

Assessed valuation taxable property	$268,728,768 00
Actual valuation taxable property (est.)	350,000,000 00
Assessed valuation real property	258,960,668 00
Assessed valuation special franchises	9,546,810 00
Bonded debt, including above issues	23,837,350 50
Water bonds, included in above	3,972,375 00
Water bonds (exclusing refunding issue) issued since Jan. 1 1908, included in above	897,375 00

Population Census 1925, 182,003.

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 35 (P. O. Fort Worth), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 7 an issue of $12,000 5% school bonds. Due in 40 years.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—On June 22 the following four issues of 4% coupon bonds, aggregating $340,000, offered on that date—V. 122, p. 3493—were awarded as follows:

To the Taunton Savings Bank of Taunton:
$60,000 Cabel Barnum school bonds at 101.07, a basis of about 3.88%. Date June 1 1926. Due $3,000 June 1 1927 to 1946 incl.
To F. S. Moseley & Co. of Boston, at 100.851, a basis of about 3.89%
$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 1927 to 1941 inc.

TAYLOR (P. O. Perry), Fla.—*BOND OFFERING.*—James R. Jackson, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. July 10 for $100,000 5% road bonds. Date April 1 1926. Due April 1 1931. Prin. and int. (J. & J.) payable at the County Treasurer's office.

TETON COUNTY SCHOOL DISTRICT No. 55 (P. O. Driggs), Idaho.—*BOND ELECTION.*—On June 25 an election will be held for the purpose of voting on the question of issuing $5,000 6% school building bonds. C. A. Johnson, Clerk.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered during the month of June the following bonds, aggregating $24,500:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$4,000	Henderson Co. Com. S. D. No. 28	5%	2 yrs.	June 7
3,000	Lamar Co. S. D. No. 65	6%	serially	June 9
3,000	Concho Co. Com. S. D. No. 7	6%	serially	June 7
3,000	Coryell Co. Com. S. D. No. 78	5%	serially	June 7
2,500	Panola Co. Com. S. D. No. 24	5½%	serially	June 7
2,500	Goliad Co. Com. S. D. No. 16	5%	serially	June 7
2,500	Childress Co. Com. S. D. No. 26	5%		June 9
2,000	Limestone S. D. No. 15	5%	10 yrs.	June 9
2,000	Yoakum Co. Com. S. D. No. 9	5%	10to20yrs.	June 8

THREE RIVERS, St. Joseph County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. June 30 by Clifford H. Harmon, Deputy City Clerk, for $70,000 4½% hospital bonds. Date June 30 1926. Prin. and semi-ann. int. payable at the City Treasurer's office. Due on Dec. 31 as follows: $2,000, 1926 to 1945 incl., and $3,000, 1946 to 1955 incl. Certified check for $1,000, payable to the City Treasurer, required.

TOLEDO, Lucas County, Ohio.—*NOTE OFFERING.*—William B. Guitteau, Director of Finance, will receive sealed bids until 12 m. July 13 for $843,895 34 5% deficiency notes. Dated Aug. 1 1926. Denom. $1,000 except 1 for $895 34. Due $84,000, Feb. 1, and $85,000, Aug. 1 1927 to 1930 incl., and $84,000, Feb. 1, and $83,895 34, Aug. 1 1931. Prin. and int. (F. & A.) payable at the United States Mortgage & Trust Co., New York City.

The Director of Finance will prepare for the bidders an outline of the steps taken in authorizing the notes, together with a blank form of said notes. No bid will be considered unless accompanied by a statement that the bidder has examined the form of the notes and the steps taken to authorize their issuance, and that he will accept the issue unconditionally if awarded to him. A certified check for 2% of amount bid, payable to the Commissioner of the Treasury, required.

TROY, Rensselaer County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 1 by James A. McCarthy, City Comptroller, for the following two issues of 4½% coupon or registered bonds aggregating $70,000:

$20,000 public school improvement bonds. Denom. $1,000. Due $1,000. July 1 1927 to 1946, inclusive.
50,000 Prospect Park swimming pool bonds. Denom. $1,000 and $500. Due $2,500 July 1 1927 to 1946, incl.

Date July 1 1926. Certified check for 1% of the amount of bonds, payable to the city required.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—On June 18 the $28,000 5% coupon Liberty Sanitary District No. 1 sewer and water improvement bonds offered on that date (V. 122, p. 3247) were awarded to W. L. Slayton & Co. of Toledo at a premium of $735, equal to 102.62, a basis of about 4.53%. Dated July 1 1926. Due $1,000 April and Oct. 1 1927 to 1932 incl., and $2,000 April and O t. 1 1933 to 1936 incl.

UPPER LEACOCK TOWNSHIP SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BOND SALE.*—On June 19 the $60,000 4½% school bonds offered on that date (V. 122, p. 3374) were awarded to the Farmers Merchants Co. of Lancaster for $61,739 40, equal to 102.89, a basis of about 4.27%. Dated Sept. 1 1924. Due $20,000, Sept. 1 1934, 1944 and 1954.

VERSAILLES SCHOOL DISTRICT (P. O. Versailles), Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. (standard time) July 12 by Fred. T. Monks, Secretary of Board of Directors, for $70,000 4½% coupon school building bonds. Denom. $1,000. Dated July 1 1926. Int. J. & J. Due on Jan. 1 as follows: $2,000, 1931; $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000, 1940; $2,000, 1941; $3,000, 1942; $2,000, 1943; $3,000, 1944; $2,000, 1945, and $3,000, 1946 to 1956, incl. Certified check for $5,000, payable to the school district, required.

VIDALIA, Concordia Parish, La.—*BOND SALE.*—The Vidalia Bank & Trust Co. of Vidalia recently purchased an issue of $10,000 5% public improvement bonds at par. Due $1,000 April 1 1927 to 1936 incl.

These are the bonds mentioned in V. 122, p. 2094.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—*BOND SALE.*—The $184,000 5½% school bonds offered on June 17—V. 122, p .3116—were awarded to John Nuveen & Co. of Chicago at a discount of $2,223, equal to 98.78, a basis of about 5.59%. Date July 1 1925. Due July 1 as follows: $28,000, 1949 to 1952 incl., and $36,000, 1953 and 1954.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12 (P. O. De Land), Fla.—*BOND SALE.*—The $315,000 5½% school bonds offered on June 17—V. 122, p. 3116—were awarded to John Nuveen & Co. of Chicago at a discount of $4,393, equal to 98.60, a basis of about 5.72%. Date April 1 1926. Due $21,000 April 1 1928 to 1942 incl.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. De Land), Fla.—*BOND SALE.*—The $60,000 6% school bonds offered on June 17—V. 122, p. 3116—were awarded to the Brown-Crummer Co. of Wichita at a discount of $1,100, equal to 98.16, a basis of about 6.18%. Date April 1 1926. Due April 1 as follows: $2,000, 1928 to 1953 incl., and $4,000, 1954 and 1955.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 (P. O. De Land), Fla.—*BOND SALE.*—The $60,000 6% school bonds offered on June 17—V. 122, p. 3116—were awarded to the Brown-Crummer Co. of Wichita at a discount of $1,790, equal to 97.01, a basis of about 6.30%. Date April 1 1926. Due April 1 as follows: $2,000, 1928 to 1953 incl., and $4,000, 1954 and 1955.

WABASH COUNTY (P. O. Wabash), Ind.—*BONDS OFFERED.*—Amos Smith, County Treasurer, received sealed bids until 2 p. m. June 22 for $28,000 4½% road bonds. Due semi-annually in 1 to 10 years.

WALKILL COMMON SCHOOL DISTRICT NO. 12 (P. O. Middletown, Section 1) Orange County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. June 23 by Nathan C. Deighton, District Clerk, for $7,000 6% school bonds. Denom. $1,000. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Orange County Trust Co., Middletown in New York exchange. Due $1,000 Dec. 1 1926 to 1932 incl. A certified check for 10% of the amount of the bonds, required.

WALNUT COVE, Stokes County, No. Caro.—*BOND OFFERING.*—J. R. Voss, Town Clerk, will receive sealed bids until 3 p. m. June 28 for $20,000 6% water, electric light and sewer system bonds. Date June 1 1926. Denom. $1,000. Due $1,000, June 1 1929 to 1948 incl. Prin. and int. (J. & D.) payable at the Guaranty Trust Co., N. Y. City. The bonds will be prepared under the supervision of the Bray Bros. Co. of Greensboro, which will certify as to the genuineness of the official signatures and seal thereon. A certified check for 2% of the bid, payable to the Town Treasurer, required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston purchased a $100,000 temporary loan on a 3.39% discount basis, plus a premium of $2 25.

WANAMINGO, Goodhue County, Minn.—*BONDS OFFERED.*—Sealed bids were received by Halbert Loken, Village Clerk, until June 23 for 115,000 not exceeding 5% water works bonds. Dated July 1 1926. Denom. $1,000. Due $1,000 July 1 1927 to 1941 incl. Interest payable J. & J.

WARREN COUNTY (P. O. McMinnville), Tenn.—*BOND SALE.*—The $77,000 5% highway bonds offered on June 21—V. 122, p. 3374—were awarded to a syndicate composed of J. W. Jakes & Co., Joseph B. Palmer & Co. and the Nashville Trust Co. all of Nashville at a premium of $857, equal to 101.11.

WARWICK, Orange County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. June 25 by John M. Deming, Village Clerk, for $2,500 5% coupon or registered park impt. bonds. Denom. $500. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Warwick, in New York exchange. Due $500 July 1 1927 to 1931 inclusive.

WASHINGTON COUNTY (P. O. Washington), Iowa.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $700,000 road bonds.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 13 by T. J. Underwood, County Comptroller, for $350,000 4½% road impt. bonds. Date

June 1 1926. Due on June 1 as follows: $3,000, 1940; $5,000, 1941 to 1949 incl.; $30,000, 1950; $32,000, 1951; $40,000, 1952 and $50,000, 1953 to 1956 incl. A certified check for $2,500, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WEST ALMOND (P. O. Almond, R. F. D. No. 2), Allegheny County, N. Y.—*BOND SALE.*—On June 19 the $10,000 5% coupon highway bonds offered on that date (V. 122, p. 3374) were awarded to the Manufacturers & Traders Trust Co. of Buffalo at 101.3999, a basis of about 4.72%. Dated March 1 1926. Due $2,000 March 1 1930 to 1934 incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE SALE.*—A syndicate composed of the First National Bank, Salomon Bros. & Hutzler and Foster, McConnell & Co., all of New York, and F. S. Moseley & Co. of Boston, purchased on June 22 an issue of $3,400,000 3½% certificates of indebtedness at a premium of $221, equal to 100.006, a basis of about 3.49%. Date June 25 1926. Denom. $10,000, $25,000, $50,000 and $100,000. Due June 5 1927.

WEST YORK (P. O. York), York County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 19 by Harry E. Miller, Borough Secretary, for $10,000 4½% general impt. and refunding bonds. Denom. $1,000. Prin. and semi-annual interest payable at the Industrial National Bank, West York. Due Aug. 1 1946. Certified check for 1% of the bonds bid for, payable to the Borough Treasurer, required.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Atlantic National Bank of Boston purchased a $100,000 temporary loan on a 3.39% discount basis.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On June 22 the $160,000 4½% registered fire station bonds offered on that date (V. 122, p. 3375) were awarded to Kean, Taylor & Co. of New York at 104.93, a basis of about 4.13%. Dated June 1 1926. Due $8,000, July 1 1936 to 1955 incl.

WICHITA COUNTY INDEPENDENT SCHOOL DISTRICT NO. 21 (P. O. Wichita Falls), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 7 an issue of $25,000 5¼% school bonds. Due serially.

WILDWOOD, Sumter County, Fla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 school bonds. C. L. Carter, Mayor.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston purchased a $30,000 temporary loan on a 3.41% discount basis. Due Dec. 17 1926.

WISEBURN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 28 for $50,000 5% school bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $1,000, 1927 to 1950 incl., $3,000 1951 to 1958 incl., and $2,000 1959. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the amount of the bonds, payable to the Chairman, Board of Supervisors, required.

Financial Statement.

Assessed valuation 1925	$4,703,540
Total bonded debt, including this issue	105,000
Population (estimated), 550.	

WOODLAWN, Beaver County, Pa.—*BOND OFFERING.*—F. E. Patterson, Borough Secretary, will receive sealed bids until 7 p. m. June 30 for $200,000 4¼ or 4½% coupon borough bonds. Dated July 1 1926. Denom. $1,000. Due $10,000, July 1 1932 to 1951 incl. Prin. and int. (J. & J.) payable at the Woodlawn Trust Co., Woodlawn. A certified check for $5,000 required.

WOOD-RIDGE (P. O. Rutherford), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) July 14 by Cornelius J. Gwinn, Borough Clerk, for an issue of 4½% coupon or registered sewer bonds, not to exceed $65,000, no more bonds to be awarded than will produce a premium of $1,000 over $65,000. Denom. $1,000 and $500. Date March 1 1926. Prin. and semi-ann. int. (M. & S.) payable at the Carlstadt National Bank, Carlstadt, in New York exchange. Due on March 1 as follows: $1,500, 1927 to 1956, incl., and $2,000, 1957 to 1966, incl. Certified check for 2% of the bonds bid for, payable to James S. Young, Borough Collector and Treasurer, required.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—R. W. Pressprich & Co. of New York purchased $900,000 revenue notes on a 3.29% discount basis, plus a premium of $17 50.

WORTHINGTON, Franklin County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 10 by Paul R. Caruthers, Village Clerk, for the following two issues of 6% special assessment bonds, aggregating $11,779 45:

$7,229 84 Cranville Road water main bonds. Denom. 700, except one for $929 84. Due on June 1 as follows: $700, 1928 to 1936, incl., and $929 84, 1937.

4,549 61 New England Ave. water main bonds. Denom. $450, except one for $499 61. Due on June 1 as follows: $450, 1928 to 1936, incl., and $499 61, 1937.

Bonds are to be dated not later than July 1 1926.

WORTHINGTON, Franklin County, Ohio.—*BOND SALE.*—On June 19 the $6,500 6% water works extension and impt. bonds offered on that date (V. 122, p. 3247) were awarded to the First Citizens Corp. of Columbus at a premium of $415, equal to 106.7, a basis of about 4.85%. Dated June 15 1926. Due $650, May 1 1928 to 1937 incl.

WYANDOTTE, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 28 by Edward C. Bryan, City Clerk, for $380,000 4½% water extension bonds. Denom. $1,000. Date June 15 1926. Prin. and semi-annual interest payable at the Wyandotte Savings Bank. Due on June 15 as follows: $5,000, 1927 to 1930, incl.; $10,000, 1931 to 1936, incl., and $15,000, 1937 to 1956, incl. Certified check for $15,000, payable to the City Treasurer, required.

CANADA, its Provinces and Municipalities.

BAIE ST. PAUL, Que.—*BOND OFFERING.*—Sealed bids will be received by the School Commissioners up to 8 p. m., June 30, for the purchase of $60,000 5% 30-year bonds, dated May 1 1926 and maturing Nov. 1 1955. The bonds are payable at Baie St. Paul, and are multiples of $100. H. Girard, Secretary-Treasurer.

BARRIE, Ont.—*BOND SALE.*—On June 21 the $48,251 26 5% paving bonds offered on that date were awarded to R. A. Daly & Co. of Toronto at 99.79. Date July 1 1926. Due in 15 annual installments.

CARLETON PLACE, Ont.—*BOND SALE.*—On June 12 the $51,115 5% 30-installment bonds offered on that date (V. 122, p. 3375) were awarded to A. E. Ames & Co. of Toronto at 99.05.

DESCHENES, Que.—*BOND OFFERING.*—Sealed bids are invited by the School Commissioners up to 5 p. m., June 26 for the purchase of $10,000 5½% 20-year bonds, dated Jan. 1926 and in denominations of $100 each. J. W. Delisle, Secretary-Treasurer.

FOREST HILL, Ont.—*BONDS OFFERED.*—Sealed bids were received up to noon, June 22 for the purchase of $13,398 5% 10-installment local improvement bonds. L. W. Archer, Clerk-Treasurer, 12 Dunloe Road, Toronto.

GRAND MERE, Que.—*BOND SALE.*—On June 21 the $90,000 5% school bonds offered on that date (V. 122, p. 3494) were awarded to Bray, Caron & Dube of Montreal at 99.28. Due serially in 30 years.

MANITOBA, Man.—*NOTE SALE.*—The First National Bank of New York and the Bank of Montreal, jointly, purchased privately an issue of $2,651,000 4¼% notes. Date June 30 1926. Due Dec. 1 1926. Prin. and interest payable at the Agency of the Bank of Montreal in New York.

MONTREAL METROPOLITAN COMMISSION (P. O. Montreal, Que.)—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) July 7 by E. T. Sampson, Secretary-Treasurer, for $2,000,000 4½% impt. bonds. Denom. $1,000. Dated Nov. 1 1924. Int. M. & N. Due $1,000,000, Nov. 1 1953 and 1954. Alternative bids will be received as follows: (1) For bonds payable both as to principal and interest at the office of the Montreal Metropolitan Commission or at the National Park Bank, New York. The amount tendered to be payable with accrued interest from May 1 1926 in American funds against delivery of the bonds at New York. (2) For bonds payable as to principal and interest at the office of the Montreal Metropolitan Commission. The amount tendered to be payable with accrued interest, from May 1 1926 in Canadian funds against delivery of the bonds at Montreal. Certified check for 1% of the amount of the bonds required.

OTTAWA, Ont.—*BOND SALE.*—On June 21 the following four issues of 5% coupon bonds, aggregating $741,942 61 offered on that date (V. 122, p. 3248) were awarded to The Dominion Securities Corp. of Toronto and Dillon, Read & Co. of New York jointly at 100.58:

$318,246 70 city bonds. Due in 10 years.
142,559 98 city bonds. Due in 15 years.
241,135 93 city bonds. Due in 20 years.
40,000 00 city bonds. Due in 30 years.
Date July 1 1926.

QUEBEC, Que.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) June 29 by the Provincial Treasurer, care Gen. Mgr., Bank of Montreal, for $7,500,000 bonds or notes as follows:

$7,500,000 4½% sinking fund gold bonds. Denom. $1,000. Date July 1 1926. Due July 1 1956; optional as a whole, but not in part, on 60 days' notice at par and accrued interest on July 1 1951.

or

7,500,000 4% notes. Date July 1 1926. Due July 1 1927 or 2-year notes due July 1 1928.

Prin. and int. payable in gold at the agency of the Bank of Montreal, N. Y. City, or at the Bank of Montreal, Montreal, Quebec, and Toronto. Certified check for $75,000, payable to the Provincial Treasurer, required. Delivery of the security sold will be made in New York orMontreal at the option of the purchaser against payment in Montreal funds.

SASKATCHEWAN SCHOOL DISTRICT, Sask.—*BOND SALE.*—The following, according to the "Monetary Times" of Toronto, dated June 18 is a list of school district bonds reported sold by the Local Government Board from May 29 to June 5: Elmwood, $9,000 5¾% 15 years to C. C. Cross & Co.; Badger Hill, $2,000 5¾% 10-years to Melfort Sinking Fund; Ragg, $600 6% 15-years to Duck Lake Sinking Fund; McTaggart, $1,200 5¾% 10 years to Saskatchewan Mun. Hall Assoc.; Alida, $7,000 5¾% 15 years to F. E. Watchler, Regina; Dana, $1,500 6% 5 years to Nay and James.

SENECA TOWNSHIP, Ont.—*BOND SALE.*—An issue of $12,000 5% 10-installment school bonds was sold to Municipal Bankers Corp., at 99.41, a basis of about 5.12%. Other bidders were:

Bidders—	Rate Bid.	Bidders—	Rate Bid.
Municipal Bankers Corp	99.41	C. H. Burgess & Co	98.66
Harris, MacKeen & Co	99.28	Macneil, Graham & Co	98.07
H. R. Bain & Co	99.15	Bell, Guinlock & Co	98.00
Dyment, Anderson & Co	99.03	MacKay-MacKay	97.00
Royal Securities Corp	99.01		

WESTMOUNT, Que.—*BOND SALE.*—On June 22 the $412,000 4½% 10, 20 and 40-year serial bonds offered on that date—V. 122, p. 3375—were awarded to Wood, Gundy & Co. of Toledo at 95.10. Int. M. & N.