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One Hundred and Fifty Years: and the Fourth of July.

On this illustrious Fourth of July anniversary it is proper that we pass in brief retrospect the accomplishments of one hundred and fifty years, for only in that way can we gain a true conception of the significance of the occasion. Centuries and half centuries we are pleased to regard as milestones of especial mark on the way. At such times we thrill to the feeling that though republics are said to be short-lived, ours, the greatest of all experiments in human government, still endures, and advances in power and prestige among the nations and peoples of earth. But centuries are writ in water and dates are ineffectual pauses in the march of time unless they rouse in mankind a higher endeavor, a nobler purpose, and a more consecrated resolve to work unceasingly for the good of man. We are wont to speak of the great men of the formative period of our Government as the founders. We recount the boldness and solemnity with which they set out on a new civic pathway. We praise their conception of human rights. We laud their virtues, their intellects, their statesmanship, their devotion to liberty, brotherhood and equality. And all this is well. But we fail to discern the supreme worth of their endeavor if we do not see that they constructed a political government broad enough to meet a developing history, an increasing population, a majestic material and spiritual achievement, in that they left freedom itself free.

Two sublime truths these men wrote upon the pages of all future history—the rights of man and the limitations of government! If we of to-day keep these, their ideals, we will have kept the faith. Freedom to think and to speak, to worship and to work, to aspire and achieve, to create and earn, conserve and own, as the inherent natural rights of every man, subject only to the like rights in others and “with a decent respect for the opinions of mankind,” are the imperishable principles they declared in immortal words and wrought into fundamental, though liberal, law. If we to whom is given this glorious heritage, sacrifice, in selfish haste, in egotistical pride, abiding principles for temporary and alluring expedients, if we enthrone government that it enslave man, if we suffer the being and structure of our autonomy, guaranteeing to each the freedom of initiative and endeavor, to change imperceptibly into one of regulation and control of the necessary and uplifting functions of the social, economic and commercial life, we will sacrifice the substance for the shadow, invade, curtail, destroy the inalienable rights of man, and distort a government of service into one of tyranny.

These men saw above the pomp of feudal power, the trappings of Kings and courts, the imperial sweep of military force, the good and glory of humble men and women entitled by divine decree to work out their own destinies by their own efforts, to live and let others live. The individual was their aim and end, for no other has human rights they believed to be inviolable. And as to-day we linger amid these sacred recollections, we reverence their memories and honor ourselves when we dedicate citizenship anew to the maintenance of the fundamental principles they held sufficient for progress and prowess, as sufficient now as they were then, the chart and compass of a people free—the supremacy of man and the subserviency of government.

We recall with satisfaction the tremendous facts of this unparalleled epoch of one hundred and fifty years which we celebrate upon the anniversary of the signing of the Declaration of Independence. It is a magnificent period of material progress. It abounds with vitality, toil, adventure and triumphant accomplishment. Yet it is filled with the sacrifices and services of spiritual success. Against the dark background of old world feud and fear, against

the tyranny of force and the tradition of the divine right of a few to rule, struggling colonies, in a strange, new continent, threw off the yoke of oppression, declared that man is and of right ought to be free, set up a Government in which all may participate and yet held that Government in check against the danger of centralization and the assumption of unbridled power. Not without debate and division, not without hardship and failure, not without battle and blood, did they succeed—but when, in little more than a decade, they wrote and adopted a Constitution, they embodied in that document, as we now firmly and fondly believe, the highest form of government known to earth, a model for others and a monitor for ourselves. Then began the conquering of a physical domain adequate in itself to sustain for all time a people industrious and thrifty, educated and aspiring, and devoted by common consent to the common weal. Population, beginning the century and a half march, spread, fan-shaped, over the Alleghanies, through the vast valley of the interior, on over the high plains and the Rockies, completing the circle of migration on the shores of the Pacific. And as this army of toilers followed their westward way they leveled forests, builded cities by the river's brim, made the desert to blossom as the rose, swung high bridges above mountain-fed streams, laid down roads and railroads in a network of transportation, set schools upon every prairie hill-top, and crowned commerce with culture. To-day, however, we need not dwell upon this remarkable story of physical development. We are the sons, and the sons of the sons, of the pioneers. Ours is the heritage; and we ourselves are part of the still expanding epic.

What concerns us now, lest we forget, is the character of the political edifice they erected. That they builded even better than they knew seems in a flash of light to run across our wondering estimate. In that early day they could not even conjecture the commercial and financial growth that has followed, the complexities of production, transportation and exchange. Yet, loyal to the new doctrine of human rights, they did not attempt to define or to circumscribe the activities, energies and economic conceptions of those who were to come after them. They sought only to make the way open for every man to carve out his own career according to his own deserts, trusting to the leveling influences of emulative competition to draw men together as individual contributors to that warp and woof of common and free endeavor to which we give the name of civilization.

They strove only to bind men to respect the rights and liberties they themselves possessed; and therefore they made their fundamental laws brief, broad, beneficent. These founders, these men of probity and wisdom, could not foresee billion-bushel harvests in the then unknown valley they filled with fantastic imaginings and named The Great American Desert. They had no conception of an interlocking transportation system of 250,000 miles of railroads that gridiron this valley and make the people one in endeavor and in enjoyment of the common results. They did not dream of huge corporations with their hundreds of millions of capital and hundreds of thousands of shareholders. They had little thought of master cities harboring millions of

beings, lifting wondrous architecture in air, sending stations of thought and trade that reach to the Antipodes—the homes of wealth and hives of industry. Dimly they saw arising, in the Louisiana Purchase of 1803 that bloodless victory for unity and progress, other States of large extent and local self-rule, to become members of an indissoluble union, but they set no boundaries to their birth and growth. Learning in the common law they had, culture in the classics was theirs, education in languages, mathematics and political economy they possessed, science they revered and letters they cultivated, but they did not even dream of the marvelous inventions that are now the commonplace of daily life.

Yet they did see that natural rights, human rights, comprise and must ever comprise, if men are to remain free, the privileges of initiative, enterprise and ownership, if life is to have incentive, satisfaction, independence and success. They saw, for they sought not to circumscribe its nature and functioning, that commerce lays the groundwork for universities, eleemosynary institutions, foundations for scientific research, temples of justice, bell-toned churches of adoration and prayer, and the well-being of a magical social life that energizes industry, vitalizes civics, and ennobles advance, making all for one and one for all. And so they sought to conserve and protect these human and individual rights by limiting the province and powers of general government, that—men may be free to work and to worship, to dare and to win!

Shall we, who inherit this priceless legacy, bind the beneficent power of these free human-rights-in-action by the constricting statutes of direction, regulation and control? Shall we bind this constitutional freedom by the thousands of pack-threads of petty laws? Shall we hamstring the next century and a half by the egotism of this? Shall we turn Government again into a thing of tyranny, force and favoritism? New opportunities there will be for man and men, new individual, social and national relations, new commercial and economic needs, new contacts and contracts in the forward looking and striving, but if men remain free and Government limited, may not the new day meet the new issues, each man granting to his fellows the honesty, industry, equality of opportunity, freedom of contract, endeavor, worship and work, that he must now see in this century and a half has worked his own deliverance, and may not all together labor, each in his own way, for that uplift in life which rests on character, ability and the pursuit of happiness?

Let us not in this solemn though glad hour of commemoration lift up the spectre of our divided thought or invoke words of denial over our differing civil and political conceptions. We have not grown too large for our own country, whatever may be our duty to the world. Turning away from racial hatreds, religious animosities and national rivalries, that for centuries had festered in older civilizations, they sought, these founders of the Republic, to inaugurate a new birth of freedom, and in avoiding "entangling alliances," they were cherishing their one talent of a national independence. Let us, then, discuss not these current issues that have thrust themselves upon our pathway; let us rather affirm that this world of ethical concepts and human duties in which we live and have our being does move! A Government may be changed and recon-

structed. A Constitution may be remade. A Declaration of rights may be rewritten. But are we not bound by the pristine documents we commemorate on this day to say that this must be done by *all* the people and not by a class or faction or party; and then, since these charters have served us so well, only in accordance with the central truths of human rights and restricted Governments, if we are to keep our course by the Pole Star of the original conception?

And have not these charters served us wisely and well? Where, on the now revealed surface of the round globe, has there been swifter or larger or better advance for the sons of men? Where do men work more according to their dreams of success, where do they worship more according to the dictates of conscience? What more benign heritage can we leave to posterity than the example of our people and our Government carved in the lineaments of that far-off yesterday we now commemorate? And as we turn our eyes on that sunburst of liberty under law, as the sound of those affirmations of liberty and of those liturgies of fellowship come to our ears, as we exalt in words the memory of these pioneer heroes in civic and political creation and construction, shall we not resolve that, though we meet the new issues of life and love and law with sincere hearts and open minds, we will not sacrifice the steadfastness of an all-embracing principle for the shining illusion of an experiment which shifts its course with every changing wind of partisan political clamor? Shall we not suffer and endure and stand fast for those rights and that Government which built, out of the intertwining energies, aspirations and achievements of men and women, a civilization that is the hope and example to the peoples of every continent where peace prevails and progress abides?

The dangers of luring theories and illusive innovations are not yet overcome. The sappers, the borers from within, the over-zealous and fanatical Socialists and Communists, are at work to disintegrate and destroy. Of these we must beware. The selfishness of class rule is rampant. Law is sometimes more of a weapon than a shield. But contracts are still inviolable. Work is still the royal road to personal success. The private ownership of property is still sacred under the primal charter. The Government, born of the Declaration and the Constitution, is not a substitute for the thought and toil and trade of men and women who bow before its shrine and command its service. It has no power that is not delegated. It was not framed to make all men rich in worldly goods. It is not a paternal benefactor, or a civil or military despot, but an instrumentality to guard natural rights, and to promote the general welfare by so doing. Its legislative branch was not inaugurated to spawn a multitude of laws, confused and confusing, promising what they cannot perform. Its executive branch was not intended to become, under the pleas of classes, blocs and parties for help in the personal concerns of competitive endeavor, a dictatorship.

Its judicial branch, instituted to interpret laws in their relation to the Constitution, to adjudicate issues between the citizens of the several States, and to declare the balance of power between the States and nation, preserving local self-government, and guarding against the infringement of natural rights which are the bedrock of the whole scheme of rule

under which we live, now as in the days of Washington and Jefferson, was not formed to become the whim of a Congress changing with every shift of public opinion. The far-sighted wisdom of the framers of balanced power between the centrifugal and centripetal forces in government, is as definite and clear now as it was in 1776 and 1787. Though it is true that public opinion is still the final arbiter of destiny it must be founded and grounded in forethought, deliberation, unselfishness, consecration and the humane.

These founders knew not, in their plan of liberty under law, farmers or miners, or merchants, or manufacturers, or rich or poor men, as classes, they only knew all men as free and equal in opportunities open to all. They could not, we may well believe, conceive the modern complexities of commerce and finance, but they sensed, with unerring insight, the natural economic laws that environ men in every age and condition of life, divine laws fixed in the constant nature of things, which, in the end, by preserving and prospering the individual in his rights and duties and powers constitute a peaceful co-operation in all that makes life worth living.

They left men free that the way might be open and they set boundaries upon government that men might be free. And the splendor of one hundred and fifty years of accomplishment is the halo of their imperishable glory.

The Financial Situation

Payment of interest is about to be resumed on certain Mexican Government obligations, under the plan and agreement of June 16 1922, as modified under Oct. 23 1925. This work has been under an international committee of bankers representing many of the principal banking houses of the world, and has been under the leadership of Mr. Thomas W. Lamont of J. P. Morgan & Co. The officials of the present Administration of Mexico and these international bankers are to be congratulated upon this step, which gives promise of better business conditions in Mexico. The International Committee announces that the Government of Mexico has remitted to the committee the greater part of the year's funds payable to it with respect to the direct debt, and immediately following the receipt of the remainder of such funds (which the committee has been advised are on deposit with the Banco de Mexico) formal notice will be issued calling for the presentation of cash warrants for payment.

On Thursday also the Van Sweringens submitted to the board of directors of the Erie Railroad their amended tentative plan of consolidation for the greater Nickel Plate Railroad. The terms have not been announced, but it is understood that the plan as amended does not contain the features which were objected to by the Inter-State Commerce Commission. All of the stock to be issued is to be given voting power. The modifications have been made with a view to meeting the objections which were previously raised to the plan, but it is understood that the main features of the plan are so little changed that it is uncertain whether the New York Curb contracts in "when and if issued" Nickel Plate shares, covering the trading which occurred before the adverse opinion of the Inter-State Commerce Commission will be held to be still valid. The question has been referred to the New York Curb. This

is a matter of great importance to many individuals as there was a large volume of trading over a wide range of prices.

During the week average bond prices receded slightly, but the stock market continued strong and active, railroad shares advancing markedly and many industrial shares giving signs of great strength. This was particularly true of United States Steel and General Motors, stocks which have been conspicuous for their strength and activity for several weeks. With United States Steel common active at a new high level, there has been a widening expectation of a stock dividend as suggested by Judge Gary at the April meeting of the board. Judge Gary's remarks cannot, of course, be construed as indicating a stock dividend to be declared at the July meeting, or even at the October meeting, or any time in the immediate future. And as emphasizing that point, George F. Baker, before departing on his European trip, took occasion to say, when interrogated by newspaper men: "I do not take any stock in rumors that the shares of the Steel Corporation will be split and put on a \$4 or \$5 basis." But the Steel stock possesses real intrinsic merit, entitling it to a high market value, and needs no meretricious boosting.

During the week the active strength in the market spread to a great many different issues, including Willys-Overland, which has recently increased its sales largely on introduction of new models, and Allied Chemical & Dye. During the week there have been a number of interesting issues, among which was \$15,000,000 Saxon Public Works, Inc., general and refunding 6½s, 1951, offered by a syndicate headed by the National City Co. and Lee, Higginson & Co., the price being 91½, yielding 7.24%. The company supplies electric light and power to a population of approximately 5,000,000 in a territory of approximately 7,000 square miles, including the cities of Dresden and Leipzig. The company is earning nearly twice its fixed charges, including interest on its own funded debt and its obligations under the Dawes plan. Conditions in Germany have improved enough to give American investors increasing confidence in sound industrials as well as public issues.

The sharp further decline of the franc during the week has been of course disturbing to holders of French securities. Sterling presents a sharp contrast, having gone above par on Tuesday for reasons probably associated with the approximate stagnation of business in Great Britain due to the coal strike, giving a surplus of funds in a market with unimpaired credit.

The Government cotton crop report issued yesterday indicates a further increase in area planted to cotton, this year, the increase being somewhat larger than was expected. The total area is now placed at 48,898,000 acres, an increase of 5.3% over the preliminary estimate issued by the Government a year ago as to the acreage planted to cotton for the crop of 1925. Last year the later reports put out by the Department of Agriculture increased the area planted, and the final estimates published in May of this year fixed the 1925 acreage at 48,090,000 acres, an excess of 1,642,000 acres over the first estimate issued in July 1925, or 3.5%. Any such addition in the later reports for the crop of 1926 would raise the area planted this year to more than

50,000,000 acres. With 48,898,000 acres for the area for this year's crop, the prospect now is for a harvest of 15,635,000 bales. This is based on a condition of 75.4% of normal on June 25 last. On June 25 1925 the estimated condition of the crop of that year was 75.9% of normal, while the ten-year average condition for June 25 is 73.5%. To all appearances the cotton crop of 1926 starts out under rather favorable auspices except that it is late. It may be that the influences affecting the current season's crop during the remainder of the season will be as favorable as they were in 1925, in which event the Government expects a yield of 16,294,000 bales without linters. On the other hand, if conditions are as unfavorable as they were in the years 1921, 1922 and 1923 during the rest of this season, then the indications point to a crop of 13,726,000 bales. But suppose later reports add 3.5% to the acreage this year, as they did a year ago, then with a favorable season the crop would be swelled to unheard of figures. For last year the final estimate of yield was 16,085,905 bales.

The average yield per acre last year was 167.2 pounds of lint, the highest since 1920, and with the exception of 1920 the highest since 1915. The estimate for this year is now based on a yield of 158.5 pounds of lint to the acre; a year ago the June 25 condition indicated a yield per acre of only 147.7 pounds of lint, another very favorable comparison for the cotton crop of 1926. The indicated area now in cultivation for this year's crop is 1.7% larger than the final estimate for 1925; 14.7% more than for 1924, and 25.3% more than for the five-year average, 1921-1925, inclusive. If the ratio of abandonment for the current year should remain equal to the average of the past ten years, then the harvest for 1926 would be 47,153,000 acres, as contrasted with 46,053,000 acres harvested in 1925.

Some very large figures as to acreage, with a high condition are indicated for this year's cotton crop in a number of the leading States. For example, Texas, which of course leads all other States, is credited with 18,948,000 acres, which is 99% of the final estimate for that State in 1925, but the condition in Texas this year is 80% of normal, against 64% a year ago. Oklahoma shows 5,160,000 acres planted to cotton this year, with a condition of 78%. Georgia, Alabama, Mississippi and Arkansas all show a considerable increase in area this year amounting to from 4% for Arkansas to 10% for Georgia. The condition in three of these States this year is 78% and 79% of normal, but Georgia shows a condition of only 70%. The Carolina's show a larger area this year than last; North Carolina an increase of 1% and South Carolina of 3%, but the condition in these two States is low, 63% for the former and only 55% for the latter. There is an increase of 4% in area reported by Louisiana, while for Tennessee the estimate for 1925 is maintained this year. For the ten States above mentioned, the total area for this year's cotton crop is 47,687,000 acres, an unheard of figure, constituting 97.5% of the total area planted to cotton this year.

The insolvency record for the half year shows little variation as to the number of mercantile defaults in the United States from those for the first six months of 1925. The liabilities, too, are quite heavy, although they are smaller in amount than for any corresponding period back to the first half of 1920.

The number of commercial failures in the United States as recorded by R. G. Dun & Co. for the first six months of 1926 was 11,476, and the indebtedness shown \$209,898,501, these figures comparing with 11,420 similar defaults during the first half of 1925, for \$239,398,450. Only during the first six months of 1922 and 1915 have the number of business failures in the United States, for that period of time, exceeded the number shown for the current year to date. The high point as to number was in 1922; also as to indebtedness, liabilities for the first half of 1922 being \$373,716,338.

Business failures for June this year, which closes the half year, numbered 1,708, comparing with 1,730 for May and 1,745 for June 1925. Defaults last month were fewer in number than for any month back to November 1925. Liabilities, too, last month were somewhat reduced, the amount being \$29,407,523, as against \$33,543,318 for May and \$36,701,496 for June a year ago. The insolvency record for the last two or three months has made a little better showing than it did earlier in the year, but the improvement is slight.

Joseph Caillaux, Minister of Finance in the most recently reconstructed Cabinet of Aristide Briand, Premier of France, has been taking rather drastic steps. Whether they will prove to be of any real value and help to solve the troublesome financial problems of that country remains to be seen. M. Caillaux started out by making changes in high officials of the Government who had much to do with its finances. In a special Paris dispatch to the New York "Times" on June 26 this situation was outlined in part as follows: "A few hours after the French capital had been stirred by rumors that the new Finance Minister intended to make shifts in the higher personnel of the Bank of France, Joseph Caillaux issued his first communique announcing the displacement of Governor Robineau by M. Moreau, Director-General of the State Bank of Algeria. The reasons advanced by the Finance Minister for this step were that Governor Robineau 'had frequently expressed his desire to retire since last year, both to M. Caillaux and to his successors. In recognition of his long and eminent services M. Robineau is appointed an Honorary Governor of the Bank of France.' In the next paragraph the Finance Minister meets any fears that the Bank of France is to become a mere instrument in the hands of the Government by declaring: 'M. Moreau, who was Chief Assistant to M. Rouvier (Finance Minister in 1887, from 1889 to 1892 and from 1902 to 1906) has been brought up in the school of the great financiers of State. In accordance with their doctrines, he will firmly maintain the independence of our great bank of issue, the credit of which must remain distinct from that of the State. He has received the Government's mission and he will be the faithful interpreter of its intentions.' M. Picard, the present Vice-Governor of the Bank of France, has been appointed Director-General of the Bank of Algeria in the place of M. Moreau.'"

The conditions and developments, which, it was claimed, resulted in the resignation of M. Robineau, were set out as follows in an Associated Press dispatch from Paris on June 26: "The displacement of Governor Robineau by M. Moreau, which ordinarily would have been received as a sensational

measure justifying the reputation of the Finance Minister for audacity, has been received calmly, as it had been discounted for some time. M. Robineau, who long had been an opponent of inflation, has been at grips with the French Ministry ever since the Radical Socialist coalition came into power in 1924. He also has been a staunch opponent of the use of the gold reserve in the Bank of France in an effort to stabilize the franc. The first serious crisis in his relations with the French Ministry came in the spring of 1925. The Herriot Government, then in power, urgently requiring funds to meet demands for the reimbursement of the national defense bonds, demanded advances from the Bank of France in excess of the limit authorized by Parliament. M. Robineau at that time gave way to the demands of the Herriot Government rather than be responsible for the consequences of a default on the bonds. Recently the Bank of France was urged by the Briand Government to use part of its gold reserve to protect the franc, on the theory that a billion francs in gold would repatriate most of the French paper money abroad and prevent its being thrown on the market continually, to the detriment of the exchange. M. Robineau and the Regents of the Bank refused to acquiesce to this proposal. The Bank has always maintained there was too much politics in the effort to renovate the French finances, and all the Governments that have succeeded one another since 1924 have considered retiring M. Robineau. His successor was even chosen when M. Painlevé formed his second Cabinet, the place being promised to Senator Chaumet. M. Robineau's friends say he is glad enough to be relieved of his duties in order that he can devote his time to his collection of books, but he did not feel he ought to resign while the situation is so difficult."

With regard to the ratification of the war debt agreement with the United States, it was added that "no decision was taken regarding the Berenger-Mellon debt settlement at the first Ministerial Council this morning, but it is understood that representation is being made immediately to Washington of the difficulties in which the Government will be placed if further negotiations for an amendment are not undertaken. The text of the agreement was laid before the Chamber by the last Cabinet and is now under consideration by the Finance Commission. If Washington will not permit any retouching then the Government will have to ask the Commission to make its report and lay the agreement before Parliament as it exists."

What purported to be M. Caillaux's plans with respect to the debt agreement with the United States and also the sending of a special agent of the French Government to the United States with regard to the negotiating of a good-sized credit, were outlined further in part as follows in a special Paris cable message to the New York "Times" the next evening, June 27: "Deputy Maurice Bokanowski, who accompanied and supported M. Caillaux on his debt negotiating trip to Washington last year, may be sent there again as a special envoy to establish a basis for future credits for stabilization of the franc of such a character as will tend to ease through the French Chamber the debt agreement signed by Ambassador Berenger. Thus M. Caillaux's return to the scene as director of the financial affairs of his country, which was marked yesterday by the dismiss-

sal (for such it was) of M. Robineau, Governor of the Bank of France, may have as a second feature the substitution for M. Berenger of another negotiator. In both of these moves, despite some discontent and criticism which may be expressed, it is clear that the new Finance Minister is working with the support of not only a majority in Parliament but also a majority of expert financial opinion of the country. The substitution of M. Moreau, Director-General of the Bank of Algeria, and Professor Rist, both progressive and sound financiers, for MM. Robineau and Picard, has the approval of all that section of opinion, expert and otherwise, which is seeking to save the franc and is not following a policy of despair. In his second direct move in seeking to effect an adjustment in French opinion in favor of the acceptance of the Washington debt accord, M. Caillaux is doing no more than he must if he is to avoid the direct rejection of the accord by Parliament. He had a long interview to-day with M. Bokanowski on the debt question, and there is every indication that the latter's nomination as special envoy to Washington will be arranged. If this is done, then it is certain it will be done quickly, for M. Caillaux is determined to push through a final settlement of the foreign debt matter as quickly as possible. For his whole policy it is essential that the matter be settled and out of the way, and, further, he needs the additional credits which only the settlement of the debt question can give. But it is almost useless for him to attempt to get the agreement ratified as it stands now. If he does attempt it he will risk failure, unless he can show that negotiations are afoot that will produce tangible results, and must sugar-coat the pill of 62 years' payments sufficiently to enable the Chamber to swallow it."

It was contended all along that the arranging of an agreement for a settlement of France's war debt to Great Britain as well as the United States must be accomplished before there could be any hope of stabilizing the French currency. In a special Paris cablegram to the New York "Times" under date of June 25 it was stated that "there has begun in Parliament and in the press a slight reaction in favor of a more impartial consideration of the terms of the Mellon-Berenger debt accord, in view of the situation which will be created, first if the accord is not ratified, and second if it is." Continuing his account of the situation, the correspondent said: "It has become known that the committee of experts appointed by Raoul Peret, the late Minister of Finance, regards the ratification of the debt settlement as the first essential step in the whole program of labors for the stabilization of the franc and the improvement of the country's fiscal situation. Moreover, Joseph Caillaux, who is in close working accord with the Chairman of the experts' committee and several of its most prominent members a year ago regarded a settlement of the debt question as ranking equally in importance with the balancing of the budget as an initial step toward the franc's recovery, and he has not altered his opinion. His criticism of the Berenger accord and that of the various parties in the Chamber should not be regarded in America as an expression of a desire to avoid any settlement. Even the most adverse critics to-day write in favor of a settlement, even on the terms of the present proposed annuities."

This dispatch was followed three days later by an Associated Press from its correspondent in the French capital, in which he said that "the new Briand Cabinet intends to obtain ratification of the Berenger-Mellon debt agreement as soon as possible, a spokesman for the Foreign Office announced this afternoon. His statement was in reply to questions concerning declarations in a Paris newspaper quoting former President Poincare as asserting: 'Premier Briand said to me the agreement would not come before the Chamber for discussion because a majority to ratify it had not been found.' 'I permit you to say that I am against ratification of the Washington agreements in their present form. They must be and can be amended,' he is quoted."

In Paris dispatches for several days it was claimed that the British Government was bringing strong influence to bear to secure an agreement for a settlement of France's war debt to it before the agreement entered into with the United States Government some weeks ago was ratified by the French Parliament. In a special Paris cablegram to the New York "Herald Tribune" it was stated that "the Briand-Caillaux Cabinet at its initial meeting to-day seriously considered the prospects of the ratification of the Mellon-Berenger war debt agreement, but was unable to come to any decision, due to two new factors. The first of these was the pressure from Great Britain not to ratify the American pact before passing on the British debt agreement, though the latter has not yet been negotiated. Winston Churchill, British Chancellor of the Exchequer, has sent word to Finance Minister Caillaux that he is ready to settle with France on good terms and that it would be painful to the British taxpayer to see the Franco-American debt agreement consummated first. The second factor is the decision of the Radical-Socialist group in the Chamber to fight the ratification of the Washington agreement in its present form. The Cabinet agreed unanimously that ratification is essential to France's financial recovery, but decided to hold another meeting to-morrow before agreeing on some plan of action."

That the new French Cabinet, and particularly Finance Minister Caillaux, had decided to make a determined effort to secure credits from both Great Britain and the United States before attempting to have the war debt agreement with the United States ratified by the French Parliament was claimed in a special Paris dispatch from the correspondent of the New York "Herald Tribune" on the evening of June 28. In part he said: "The Briand-Caillaux Ministry has decided to seek and receive credits not only from the United States, but from Great Britain, before it can be deemed prudent first to demand ratification by the Chamber of Deputies of the Mellon-Berenger war debt accord and later of any British debt settlement, which is expected in the near future." Continuing he said: "This developed to-night when it was learned that the initial Ministerial declaration of policy to be read before the Chamber to-morrow would mention the ratification problem in connection with a promise from the rich creditors that the French currency should not continue to be a prey to disastrous speculation. The new Governor of the Bank of France has been instructed to begin negotiations at once with Benjamin Strong,

President of the New York Federal Reserve Bank, and Montagu Norman, Governor of the Bank of England, both of whom are at present in France. Government circles to-night emphasized that these credit negotiations should not in any way be considered as a demand for loans, but merely for assurances on which the franc may be stabilized. In return, the Government is ready to promise the earliest possible ratification of both the war debt pledges and give a guaranty of budgetary equilibrium based on a stable and sane program of national financial restoration. What Finance Minister Caillaux and Premier Briand are seeking is the same thing Great Britain obtained when she brought the pound back to a gold parity and the same assurance of maintaining their currency on an even keel as Germany has for the gold mark. If the Ministry is able to inform the Chamber that by virtue of credits in the Federal Reserve Bank of New York and in the Bank of England further speculation abroad will cease and, furthermore, that the \$4,000,000,000 war debt will not double or treble due to a weakening of the exchange; then, it is believed by MM. Caillaux and Briand, they will be able to expect ratification and the approbation of French public opinion."

On Tuesday the French Cabinet actually presented its program in both branches of Parliament. The Associated Press correspondent cabled that afternoon that "Premier Briand's tenth Cabinet went before Parliament to-day, presented its program and won a vote of confidence from the Chamber of Deputies. The vote came on a demand from the Premier that interpellations on the financial situation be postponed. He made the question one of confidence in the new Government. After a short, sharp debate the Chamber upheld him by the majority of 162. The declaration of policy tells Parliament it will soon be called upon to take the responsibility of ratifying or rejecting the Washington debt funding agreement. It asserts settlement of the inter-Allied debts is one of the factors upon which the proposed stabilization of the franc depends. Presentation of the declaration of policy followed its approval at a Cabinet meeting under the Chairmanship of President Doumergue this morning. It was read in the Chamber by Premier Briand and in the Senate by Minister of Justice Laval."

The correspondent added that "the text of that part of the declaration referring to the debt agreement reads: 'The Government knows that in order practically to accomplish stabilization of the franc international aid will not be useless, but in no case will it consent to the slightest infraction upon the full sovereignty of the country. It does not overlook that settlement of the inter-Allied debts is one of the helps necessary to a sound, reasonable stabilization. Consequently the urgent duty of the Government is to put Parliament in a position to decide this great question. It is already before both Houses and they will very soon have to take their responsibilities upon it. Meanwhile the Government proposes to pursue the necessary negotiations with the greatest energy in order that, in the shortest possible time, the whole problem may come before you [the Parliament] and that when the moment arrives you will not have to ratify an agreement with one of the creditors without knowing the obligation that will weigh upon the Treasury as a result of the accord with the other creditors. [The two creditors

referred to are the United States and Great Britain.] A great country owes it to itself to look far ahead when it signs such solemn engagements, because it is anxious to be punctual in their execution. The interest of the creditor is thus served by the scruples of the debtor. Ratification of all our foreign debts cannot be separated from the certainty acquired by the Government that it has the indispensable means of establishing a currency capable of resisting efforts to pay those debts without foundering.' Another high spot in the declaration is the assertion that all politics must be laid aside for the present and all interests centred upon the solution of the financial problem."

Outlining the Cabinet's declaration of policy still further, the correspondent said: "'An essential feature of the program is the stabilization of our money, but in accomplishing this end the Government declares it will not propose in any case or in any manner the slightest default of any of the debts of State, which it holds to be sacred.' The declaration outlines a policy of revision of taxes, cuts in the general income tax on stocks and bonds, to be compensated for by increases in other taxes and more rigorous collections. All idea of restoring the gold value of the paper franc is rejected. The immense loss of riches through the war, the declaration says, can find a counterpoise only in an accepted reduction in the purchasing value of the paper franc. 'The entire question is to halt the continued decline of the franc, to give it a reasonable convertible value and to re-establish it on the basis of a new parity that will be certain and secure.' The declaration concludes: 'The Government will not betray the hope of the nation; neither will Parliament. The life of the nation is at stake. The hour has passed for clashes of doctrine; the time is no longer for talk. It is necessary to act and to act quickly. The Government will ask the Parliament to give it the means and the power to do so.'"

Word was received the same evening through later cable advices from Paris that, "with 160 Deputies abstaining, Premier Aristide Briand to-day received a vote of confidence in the Chamber for his tenth Cabinet. The vote was 290 to 130." It was explained that "the Right abstained, allegedly to await the Government's declaration on its policy regarding the Washington debt settlement, withholding its decision on the new Administration until Tuesday, when M. Caillaux will outline his financial plans. The abstention of the Right, which may yet cause the fall of M. Briand and his colleagues, was decided upon on condition that between now and next Tuesday no negotiations for foreign loans be concluded and that no major decisions be taken which would infringe the right of Parliamentary control. Throughout the whole debate, which at times strung the Deputies to the highest tension, the Washington debt accord was the real matter at issue."

The New York "Times" correspondent in the French capital cabled the same evening that "during the reading of the Ministerial declaration there was an evident coldness in the Chamber. It may have to accept eventually the burden of the reality which M. Caillaux has always foreseen, but it is not yet ready to do so without a struggle. In the Sen-

ate the reading of the Ministerial declaration was received with marked reserve, as in the Chamber. When the passage was read promising success if Parliament would support the Government, one member of the Right interrupted: 'We do not admit that excuse.' And when mention was made of foreign credits, interruptions came from several parts of the House: 'At what price?' Summing up the day's events it may be said that the outlook for the Government is far from good. Something has been accomplished, perhaps, in bringing to the realization of the country that the foreign debt situation must be dealt with."

The reports from Paris that the French Government would seek another loan in the United States before her Parliament ratified the war debt agreement with this country naturally has met with general opposition. The same degree of opposition was manifested in Washington toward the reported intention of the French Government to ask for a revision of the terms of that agreement. With respect to this feature of the situation, the Washington representative of the New York "Herald Tribune" said on the evening of June 28 that "an extremely cold shoulder was turned by high Treasury officials and members of the Foreign Debt Funding Commission to-day toward reports from Paris that Joseph Caillaux, new Minister of Finance in the Briand Cabinet, will ask for new terms in the settlement of France's huge war debt to the United States. The answer of this Government to any proposals to reopen the debt agreement for revision of its terms will be unqualifiedly and emphatically 'no,' it was unofficially stated at the Treasury. The door already is closed against resumption of the terms of settlement of France's debt, it was pointed out, by reason of the fact that the settlement has passed out of the control of the Debt Commission, has been ratified by the House and is pending in the Senate. Whether ratified by that body or not, there is not the slightest chance now that either the Treasury or the Debt Commission will pay any attention to requests to have the agreement annulled and the whole subject thrown open for further discussion."

With regard to the attitude of the financial district of this city toward another loan to France, the New York "Times" said on June 30: "The 'flight of the franc' must cease if America is again to render financial aid to France. This became known in Wall Street yesterday following a report that Premier Briand had announced his country would seek another foreign loan. That France must give substantial evidence of fiscal reform before American dollars resume their flow to the Republic has been common knowledge in financial circles. It was not until yesterday, however, that it was learned what American financiers would consider as evidence that this reform was about to be put into effect. Such evidence would be provided if France halted the 'flight of the franc' by recalling the substantial sums now deposited abroad ostensibly as 'trade balances,' it was learned. These 'trade balances' are deposited in New York, London and Switzerland. They are not held in the form of francs but in the currencies of the countries in which the balances are deposited, that is dollars, sterling or Swiss francs. Since they are deposited in foreign countries they escape the dangers of a French capital

levy and also are guaranteed against depreciation through the fall of the French franc. If they were returned to France, the inference would be that their owners had more confidence in the French fiscal outlook than they would seem to have at the present time."

Commenting upon the status of the Briand Cabinet as a result of the proceedings and the vote of confidence in the Chamber of Deputies on Tuesday, the Paris representative of the Associated Press said on Wednesday that "the position of Aristide Briand's new Cabinet is secure for the coming week. This, however, is about all either the organs of the Left or the Right concede to it, although the vote of confidence it received yesterday on postponement of debate on the financial situation for one week seemingly was safe enough. This vote was 292 to 130, with 100 Deputies absent or not voting."

Evidently the French Chamber of Deputies was not slow to see the mistake of attempting to secure a loan in this country before it ratified the French war debt agreement. At any rate, the Paris representative of the New York "Times" cabled on the evening of June 30 that, "whatever intentions there may have been in Joseph Caillaux's mind of seeking new credits in America for the stabilization of the franc at something like its present level, they were killed yesterday when, following Andre Tardieu's telling intervention, the Chamber granted the Government an eight-day delay for the completing of its plans, on the distinct understanding, however, that it must not conclude any negotiations between the Bank of France and the British and American banks of emission before Parliament has considered the whole situation." He added that "it is no exaggeration to say that until M. Tardieu spoke, the majority of the Deputies had failed to grasp the whole significance of the Ministerial declaration. But the moment they were led to suspect that further borrowings were contemplated, even of such a nature as a convention between the banks, they rose at once in protest. On that matter, therefore, it may be taken that French and American opinion is in agreement. There will be no Bokanowski mission just as there will be no direct attempt at reopening the discussion on the debt settlement."

The unstable position of Finance Minister Caillaux and the entire French Cabinet three days later, on July 1, was outlined in part as follows in a cable dispatch to the New York "Times" from its Paris correspondent: "In his heavy task of trying to get order into the financial affairs of France, Joseph Caillaux is encountering dangerous difficulties right at the beginning. Though he dislikes the terms of the Mellon-Berenger debt settlement, he is willing to risk seeking its ratification because he knows its settlement is essential to the franc's recovery. And though he is opposed by a large part of the business community of the country, he is determined to do his utmost to get the franc back to a stable basis by means approved by the financial experts of his own country and favorably regarded abroad. Yet the first day in Parliament the Government, of which he is the most important member, came near shipwreck before he had opened his mouth. And to-day the franc, which he is seeking to save and stabilize at about 35 to the dollar, started tumbling again

after nearly three weeks of comparative stability, opening at the low rate of 36.25 to the dollar and dropping steadily all day to 36.88, with the pound at 179.50 francs."

As most of the advices for some time had stated that industrial and economic conditions in Italy were much more satisfactory than in various other European countries, surprise was expressed at the announcement that Premier Mussolini had taken drastic steps to increase production and to bring about economy in many directions. These steps were outlined in part in a special wireless message from Rome to the New York "Times" on June 29. It was stated that "evidently preoccupied with Italy's heavy adverse trade balance, which despite much lower importation of foodstuffs, remains high this year, Premier Mussolini at the Cabinet Council held to-day took sweeping steps to limit importations and increase national production and exportation. The most spectacular step taken is that of raising the working day all around by one hour. Other measures include: Prohibition of all private building of houses of the more expensive sort for one year. Prohibition of the opening of any new bars, cafes, saloons, night resorts, etc., for an indefinite period. Prohibition of any newspaper being published with more than six pages. Mixing of all gasoline used for motor cars with nationally produced alcohol." The "Times" correspondent added that "the secret of these measures had been well kept. It was not until late this evening, when special editions of the newspapers carried the official report of the Cabinet Council, that the public knew of Mussolini's drastic decision. The Cabinet's action is in line with the campaign which has been waged for about two months by the Fascist Party to induce Italian consumers to buy whenever possible nothing but articles produced in this country. Vague hints were thrown out that unless this admonition were followed voluntarily measures would be adopted to enforce it by compulsion, but nobody expected anything so sweeping or so sudden." The dispatch further stated that "it was announced side by side with these measures that the Fascist Party would take steps to intensify its propaganda and vigilance so as to make sure that they were obeyed to the letter and that the consumption of foreign articles was reduced to a minimum. Finally the Cabinet Council authorized the Minister of National Economy to nominate a committee to study the advisability, on the basis of the latest crop reports, of prohibiting the production and sale of anything but wheat flour bread mixed with at least 15% of other cereals."

The scope of the proposed limitations with respect to the newspapers of Italy was outlined in an Associated Press dispatch from Rome the next day. The correspondent asserted that "revolutionary transformation of all Italian newspapers, wherein nothing but the barest facts of domestic happenings, and virtually no foreign news, may be printed is the goal of the Fascist economy plan, of which the Cabinet's order, reducing all newspapers to no more than six pages, is the first step. This intention is announced almost unanimously by the Fascist newspapers in approving comments on the proposed changes. In addition to the elimination of detailed foreign correspondence, sporting, art and literary

news and accounts of court cases, particularly crimes, will gradually be dropped, the semi-official 'Tribuna' declares."

That Premier Mussolini was confident that his policy with respect to increasing production and curtailing imports and purchases generally would succeed was outlined in an interview that he gave to the Rome correspondent of "The Daily Mail" of London. He was quoted in part as follows: "There is one battle before me which I intend to win—a battle for the economic restoration of Italy. In the other battles which the Fascist regime has had to fight, victory is already won. I am now giving my earnest attention to the restoration of the balance of trade and the stabilization of the lira. These remedies may involve hardship to individual persons or classes, but it is better that these suffer than the whole nation. I am certain that the new restrictions which I have imposed upon the economic life of Italy will be accepted not only without opposition, but with enthusiasm. I know that if I had called upon Italians to work ten hours a day, instead of nine, they would have agreed. They realize that it is not Governmental caprice, but national necessity, that is behind these regulations. They know I set an example by working myself fourteen, even eighteen, hours a day. Such measures as I have taken and those yet to be introduced could not possibly be adopted under a regime of Socialism or by vain Parliamentary discussion. They can only originate in wise, firm, benevolent authority of the State, uniting in itself the forces of both employers and employees and using them for the good of the whole community. In Italy we have achieved what the Russian Bolsheviki tried to do and failed. They destroyed capital; we use it, like all other resources of the nation, for the common well-being."

Commenting upon the most recent order of Premier Mussolini the Rome representative of the New York "Times" said in a wireless message under date of July 1: "That Italy will make an attempt to induce the American Government to abandon its present strict immigration restrictions was denied by a member of the Mussolini Government in speaking to representatives of the press at the Foreign Ministry to-day. 'On the contrary,' he said, 'we wish the word "emigrant" to disappear forever from official Italian. Nominally there still may be Italians residing abroad, but, thank God, the shameful spectacle of hundreds of thousands of Italians wandering all over the world because they were dying of hunger at home now no longer exists, and will never return.' The occasion of this statement was a question from a foreign newspaper man as to whether the Italian Government did not feel that in view of a real or supposed shortage of workingmen in America, to which attention had been called by several European American journals, the time was propitious to approach America in an attempt to obtain concessions in the matter of immigration. The Foreign Office spokesman denied this, saying that the Government had no intention of taking such steps at present, and there was no prospect of their being taken in future."

Joseph Pilsudski, virtual dictator of Poland, evidently is continuing to take radical steps to control the situation, as Benito Mussolini is doing in Italy. In a wireless message on June 27 the Warsaw correspondent of the New York "Times" said that "Po-

land's new election law, which it is expected will be adopted soon after the thoroughly subdued Diet meets in July, contains one of the most serious blows to communism that has yet been struck in Europe. This, with the other reforms demanded by the dictator, Joseph Pilsudski, constitutes the cornerstone upon which he expects to create a new political and economic structure. The measure contains a provision that any candidate seeking office and receiving less than 1,000 votes shall be subject to a heavy fine and other penalties not yet exactly determined, but of sufficient severity to discourage agitators who take advantage of political campaigns to spread propaganda without any hope of election."

Cabling the next evening (June 28) the same correspondent discussed the situation at still greater length. In part he said: "On the eve of a new era, which is expected to bring better days, Poland is puzzled. Flaming posters heralding the sternest military control blaze from billboards this evening and it now can be seen just what penalty will be inflicted on persons convicted by a military court of resisting army officers, obstructing railroad or other forms of communication, or of acts interfering with the duties of public officers. They further state that any accomplices to untoward acts of any person found illegally bearing arms will be subjected to eight years in a military prison. This order came as the result of widespread Socialist disturbances at Lodz, Lemburg and other centres yesterday and today, and while obviously aimed at the Communists they strike harder at the Socialists, the former allies of Marshal Pilsudski."

That Pilsudski's mind might be affected was strongly intimated in a special Warsaw dispatch to the "Times" on June 30. It was stated that "a persistent rumor that Marshal Joseph Pilsudski has suffered a complete mental breakdown and must be removed to a hospital if he is to recover disturbed all Warsaw to-day. So complete are his orders for secrecy that all officers refuse to discuss the reports. Foreign diplomats, however, who have been closest in touch with the Marshal are convinced of the truth of these reports and declare that it is a well-known fact that Pilsudski has not been normal since the strenuous days of the May revolution. They believe his mind is seriously affected."

In a dispatch to the New York "Times" from its Warsaw correspondent on July 1 it was stated that, "unguided by the masterhand of Dictator Pilsudski, who it was definitely admitted to-day, is in a sanatorium for nervous diseases at Druskieniki, near the Lithuanian border, the reconvened Sejm resumed aimless talk, avoiding any mention of constitutional and electoral reforms. The absence of the Marshal has stagnated political procedure, first, for the reason that if he is ill, as supposed, Government reforms may not be reached for an indefinite period, and secondly, because his opponents still hope that if he is eliminated from command for a long time there still may be a way to save the old pork-barrel form of government."

The relations between the Government of Great Britain and the Soviet Government of Russia have continued to cause trouble. Apparently they had their origin chiefly in the reports of the sending of Soviet gold to aid the striking British coal miners. In a dispatch under date of June 25 the London cor-

respondent of the New York "Times" cabled that, "amid an uproar, recalling one of the wild scenes in the French and other Continental Parliaments, a session of the usually dignified House of Commons was suspended this afternoon, thus bringing to a sudden close an acrimonious debate on British relations to Russia which had been precipitated by the recent 'red gold' controversy. Previous to the disorderly termination of to-day's installment of the Russian debate, some notable statements were made on the burning question of 'shall Britain, or shall she not, break off relations with the Soviet Government.' The Foreign Secretary, Sir Austen Chamberlain, made it quite clear that the British Government, though by no means pleased with many Soviet actions, had decided against breaking off relations just now. He made this statement despite a ferocious denunciation of the Soviet by Commander Locker-Lampson and other speakers. Commander Locker-Lampson, who suddenly pointed to the spectators in the gallery, dramatically announced that there was a man seated there whose eyes had been put out by Bolshevik torturers. Others participating in the debate before its uproarious termination were ex-Premiers Lloyd George and Ramsay MacDonald, both of whom sided with the Government in its determination not to break off relations with Russia." He added that "the session was declared suspended because the Labor contingent insisted on having one of their fellow-members speak, whereas the Deputy Speaker, occupying the chair for the Speaker, declared that another member had the floor. Despite all attempts to restore order, the Laborites kept up vociferous obstructionist tactics, and finally the Deputy Speaker announced: 'Grave disorder having arisen, I now suspend the sitting.' Thereupon—it was just before 4 o'clock in the afternoon—the members filed from the House and the Russian debate was left up in the air."

There have been some developments with respect to the British coal miners' strike that have been rather encouraging. For instance, on June 25 the London correspondent of the New York "Times" cabled that "the first sign of a weakening of the solid front hitherto presented by the coal miners' leaders to all suggestions of a strike compromise with the coal owners materialized to-day. It took the form of a peace feeler by 'Emperor' Cook, the miners' Secretary, a professed follower of Lenin and a man whose fire-eating speeches have helped to make a settlement of the coal problem more difficult." Continuing his account, the "Times" correspondent said: "Mr. Cook made a statement to-day, the substance of which was that if the Government would withdraw the eight-hour bill the miners, after returning to work on the old terms with the financial assistance already promised by the Government, would accept an immediate settlement of the wage question. 'Is it not time to declare an armistice?' said Mr. Cook. 'Is it not time the Government should withdraw their bill for longer hours and agree to reopen the pits at once on the terms existing in April? Then arrangements could be made with the workmen's representatives whereby a settlement could immediately be arrived at. Let the Government hold out the hand of friendship by making a definite and clear attempt at a peaceful settlement. If they do so on these lines I and my colleagues would give every assistance, provided the

miners are guaranteed economic security.' Mr. Cook in asking for an armistice, withdrawal of the eight-hour bill and resumption of work on the basis of the 1924 agreement to be followed by an immediate final settlement said there must be no compulsory arbitration."

Commenting upon this action of the Labor Secretary and the probability of his suggestion being accepted by the Government, the London representative of the New York "Herald Tribune" said in a dispatch to his newspaper the next day: "The unexpected suggestion from 'Emperor' A. J. Cook, the bellicose Secretary of the Miners' Federation, and head of the publicity bureau, that there be a coal armistice caused widespread surprise and deep interest to-day, but it seems most improbable that it will have any immediate effect on the coal crisis. But nobody believes for a moment that the Government will withdraw its bill. On the contrary, everything is in readiness for launching it next Monday or Tuesday in the House of Commons and trying to get it made a law. And all is in readiness in the opposition camp for fighting the bill to the last ditch. So if a compromise is to be reached it will not come—unless all signs fail—before next week's debate—despite the totally unexpected waving of the olive branch by Mr. Cook. His bid for peace was all the more unexpected inasmuch as he had been more vehement than usual in his recent utterances. In fact, some of his language toward Premier Baldwin was considered insulting, and there has been some talk that the Government might refuse to treat with him any more in the coal dispute. This, however, is unconfirmed."

With regard to the actual coal situation in Great Britain and the immediate outlook the same correspondent said: "The increasing seriousness of the coal situation is shown by the enormous increase in shipments of foreign coal to these isles. It was reported yesterday that twenty-six steamers have been chartered to carry coal from America to England, and arrangements have been made for the importation of at least an additional 170,000 tons of American coal. The total quantity of American coal for which shipping arrangements have been concluded is estimated at 1,250,000 tons. In addition, large quantities of German coal are to be sent to England and arrangements are being made for shipping thousands of tons of foreign coal to depots abroad which usually are stocked with British coal for supplying their shipping. Coal stocks in the United Kingdom are being reduced at such an alarming rate that it is probable that the importations of foreign coal will soon increase enormously, far surpassing any ever made so far. Shipments of foreign coal are already arranged for as late as the end of July. The average price paid for American coal is about \$4 60 a ton. The Germans get about £1 sterling for their coal. To this must be added freight charges."

In a dispatch on June 28, two days later, the situation was outlined in part as follows by the representative of "The Sun" in London: "At a moment when the masses of the people of Great Britain are far more interested in the cricket test match with Australia or in lawn tennis, when London is filling up with American and other tourists and is socially the most brilliant capital in Europe, the long coal tie-up, which has lasted fifty-nine days, has en-

tered upon a new and very critical phase in which for the present week the House of Commons will be the chief scene of the battle. There is a wide divergence of opinion within the Tory Party itself as to the advisability of extending the working hours in the mines, but Mr. Baldwin's legions are ready to pass this measure. This threat of an extension of hours has at least brought the miners' leaders to a point where they are willing to accept wage cuts, for as Herbert Smith, chief of the miners' leaders, says, it will not be possible for another fifty years to get back to the seven-hour day, although the bill under discussion calls for another five-year period. Labor leaders in general fear that once the miners accept an eight-hour day, there will be efforts to extend it to other industries. For the Miners' Federation is the strongest body of organized workers in Great Britain as well as the most resolute. If they give way, then there is no other body which could hope to beat such a proposition. Despite the contributions of Red gold or the assistance from most of the organized workers of the country, the miners' relief funds for strike pay are now at their lowest ebb since the strike started. At the same time, industry is showing daily more and more of the baleful consequences of the tie-up. It is also disastrous to all holiday resorts because of the crippled train services. Hundreds of thousands of persons are not making any plans to go to the seaside because of the difficulty in getting there and back."

It became known in London on June 28 that the Government bill would come to a vote on second reading in the House of Commons the next day. The proceedings at the session of the House the next day, at which the measure was passed, on second reading, was described in part as follows in a long dispatch on the evening of June 29: "Amid scenes of rowdiness which must have made the urbane statesmen of the courtly British of yesterday turn in their graves, the House of Commons to-night passed the Government's proposal to introduce the eight-hour day in the coal fields by a vote of 355 to 163. This means that peace in Britain's great coal dispute is brought a step nearer, though even the most optimistic admit that the passage of the eight-hour bill is at best a temporary makeshift measure, leaving the basic points under dispute to be fought out in future battles between the rival armies of capital and labor. The hooliganism, which is becoming more and more characteristic of the formerly staid and respectable House of Commons, reared its head there again this afternoon. The solemn hall where Britain's Parliament convenes echoed and re-echoed to the epithets 'coward' and 'liar.'"

In his account of the proceedings the Associated Press correspondent in London gave special attention to the speech of Prime Minister Baldwin in reply to the attacks made upon him by members of the Opposition. He said in part: "Premier Stanley Baldwin faced the House of Commons in a new role to-night, when he defended himself against intimations that because he was the holder of many shares of stock in Baldwin's Limited (a big iron firm) he was personally interested in the side of the mine owners in the coal controversy. Taking up the charge made against him that he had dictated to the members of the Royal Commission what should be

put in their report, he characterized it as an unqualified misrepresentation. Admitting that he held possession of the shares in question, he exclaimed: 'It is absolutely true and represents the bulk of what I have.' Then, alluding to the fact that the statement had been first made in a newspaper by George Lansbury, Labor member for Poplar, the Premier continued: 'What the statement failed to tell was that I had not taken advantage of the war here.' There were ironic Labor cheers and angry Conservative protests, until several Laborites shouted: 'Hear what he has to say!' The House became silent and Mr. Baldwin went on: 'Had I taken advantage of the war I might to-day have been a wealthy man, with my money in Government securities, or abroad, and Mr. Lansbury would never have known about it. All my life I have consistently refused to invest abroad my money. I have always been, for good or evil, in British industry. It is for that that I am being attacked to-night. That large block of shares, on which I could have realized a fortune during the war—I don't think any one now would take them off my hands. And Mr. Lansbury forgot to mention that for five years I have received nothing from them, nor do I expect to receive anything from them for some years to come. Whether it be that the honorable members believe that this old family business of mine, because it happens, as a portion of its property, to contain some coal property, which is but a small portion of the whole business; whether they think because of that I shall fall so low in my own estimation [loud Conservative cheers] as the honorable members who raised this point think, I do not believe the House at large on either side believes I could fall so low, either in my own estimation or the estimation of men whose opinion I value—' The remainder of the Premier's speech was drowned in cheers."

The discussion of the bill on the two days immediately following was interrupted by extreme statements and disorder from members of the Labor Party. For instance, on Thursday, "shouting to the occupants of the Ministerial bench: 'You are murderers, the whole gang of you!' Jack Jones, member for West Ham, marched out of the House at the Speaker's request. The request came after he had called the First Lord of the Admiralty, William C. Bridgman, a 'murderer,' and refused to withdraw the remark." Commenting upon this incident, the New York "Times" representative said in a dispatch later the same evening that "there will be a free fight in the House of Commons one of these days if things keep on as they are going just now. The extreme Labor members, who calmed down somewhat yesterday after the roughhouse tactics of the previous day, got under way again to-day with renewed vigor, adding another chapter to the British Parliament's suddenly acquired record of disorder and ruffianism."

At yesterday's session the eight-hour coal bill was passed on third reading, and now goes to the House of Lords. As to the probable effect of the passage of the bill upon the industry, the New York "Herald Tribune" correspondent said in a dispatch Thursday evening: "As the Government rapidly and successfully railroaded its eight-hour bill through Parliament, with every prospect that it will obtain the royal assent by Wednesday, it is recognized by both the coal mine owners and the miners

that the next fortnight probably will decide which side is going to win the coal strike, now in its ninth week. The owners next week, after the passage of the bill, will post their terms at the pits, offering the miners in most cases the same wages they were getting prior to the strike with the addition of an extra hour. If the miners bite at the bait then victory will perch on the shoulders of the coal owners and the National Miners' Federation will be given a mortal blow. If, on the other hand, the Federation can induce the workers to remain loyal to their union and resist the temptation, then the growing paralysis stealing over British industry through lack of fuel may compel the Government to make terms with the miners. At least that is what Herbert Smith and A. J. Cook, the miners' leaders, are working for and within ten days of the passing of the Government's bill into law they should know the result."

No change has been noted in official bank rates at leading official centres from $7\frac{1}{2}\%$ in Austria; 7% in Belgium and Italy; $6\frac{1}{2}\%$ in Berlin; 6% in Paris; $5\frac{1}{2}\%$ in Denmark and Norway; 5% in London and Madrid; $4\frac{1}{2}\%$ in Sweden, and $3\frac{1}{2}\%$ in Holland and Switzerland. Open market discount rates in London were a shade easier. Short bills closed at $4\frac{1}{8}\%$, against $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$, and three months' bills at $4\frac{1}{8}\%$ @ $4\frac{3}{4}\%$ 16%, as compared with $4\frac{1}{4}\%$ @ $4\frac{5}{8}\%$ 16% a week ago. Call money at the British centre was sharply higher for a time, advancing to 5% , but closing at $3\frac{1}{4}\%$, as against $3\frac{5}{8}\%$ last week. At Paris the open market discount rate remains at $5\frac{1}{2}\%$, but in Switzerland it was advanced to $2\frac{3}{8}\%$, against $2\frac{1}{4}\%$ the previous week.

Striking changes were shown in the Bank of England statement for the week ending July 1, including a phenomenal drop in the proportion of reserve to liabilities of no less than 7.56% , to 17.19% , which compares with 24.75% a week ago and $19\frac{3}{4}\%$ last year. Gold holdings increased £264,539, but as there was a further expansion in note circulation of £1,317,000, the reserve of gold and notes in the banking department declined £1,052,000 to £28,395,000, which compares with £30,723,123 in 1925 and £20,215,013 a year earlier. As to the deposit items, public deposits were drawn down £8,168,000. "Other" deposits, however, recorded the sensational expansion of £54,331,000. Loans were heavily increased. Loans on Government securities were augmented £11,450,000 and loans on other securities increased £35,830,000. As these changes reflect the strain of meeting half-yearly disbursements, they aroused no particular uneasiness. The Bank's stock of gold stands at £150,349,540, which compares with £157,602,608 last year and £128,265,538 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Loans total £103,091,000. A year ago they amounted to £96,278,158 and in 1924 £95,355,732. Note circulation is £141,706,000, as against £146,629,485 and £127,800,523 one and two years ago, respectively. Clearings through the London banks for the week were £818,764,000, as against £654,023,000 last week and £942,336,000 a year ago. No change was made in the official discount rate from 5% . We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1926. June 30.	1925. July 1.	1924. July 2.	1923. July 4.	1922. July 5.
	£	£	£	£	£
Circulation.....	141,706,000	146,629,485	127,800,523	126,976,730	124,523,140
Public deposits.....	10,457,000	11,659,314	11,741,973	19,457,755	14,922,857
Other deposits.....	154,670,000	143,951,312	140,135,561	123,784,779	133,393,567
Government securities.....	51,610,000	46,576,733	54,222,467	44,333,731	67,987,920
Other securities.....	103,091,000	96,278,158	95,355,732	96,425,366	75,819,578
Reserve notes & coin.....	28,395,000	30,723,123	20,215,013	20,397,735	22,385,822
Coin and bullion.....	150,349,540	157,602,608	128,265,538	127,624,465	128,458,962
Proportion of reserve to liabilities.....	17.19%	19.14%	13.14%	14.14%	15%
Bank rate.....	5%	5%	4%	4%	3½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued 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 of 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.

Following the large increase in note circulation last week, the Bank of France in its report the present week showed a further expansion of 841,047,000 francs. Total note circulation thus is brought up to 53,914,237,835 francs, the highest figure ever reached by the Bank, and an increase of over 10 billion francs compared with the total of 43,799,527,975 francs for the same time in 1925. In 1924 the total of notes outstanding was only 40,115,647,810 francs. An increase of 18,575 francs in gold holdings brought that total up to 5,548,591,375 francs as compared with 5,546,721,553 francs in 1925 and with 5,543,218,834 francs for the year previous. The Government borrowed 750,000,000 francs more from the Bank of France during the week. The total indebtedness now aggregates 37,350,000,000 francs. This contrasts with 27,700,000,000 francs for the corresponding date in 1925 and 23,100,000,000 francs in 1924. Changes among the other items in this week's return were: Silver gained 386,000 francs, bills discounted increased 861,863,000 francs, Treasury deposits rose 5,604,000 francs and general deposits expanded 295,395,000 francs. On the other hand, trade advances fell off 56,830,000 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	July 1 1926.	July 2 1925.	July 3 1924.
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold Holdings—					
In France.....Inc.	18,575	3,684,270,468	3,682,406,646	3,678,897,627	
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907	
Total.....Inc.	18,575	5,548,591,375	5,546,721,553	5,543,218,834	
Silver.....Inc.	386,000	337,543,958	312,271,338	299,802,926	
Bills discounted.....Inc.	861,863,000	5,605,579,994	4,326,985,109	4,726,672,908	
Trade advances.....Dec.	56,830,000	2,253,939,050	3,013,072,530	2,602,535,601	
Note circulation.....Inc.	841,047,000	53,914,237,835	43,799,527,975	40,115,647,810	
Treasury deposits.....Inc.	5,604,000	23,294,896	29,838,669	14,193,183	
General deposits.....Inc.	295,395,000	3,202,040,182	3,077,793,132	2,205,677,258	
Advances to State.....Inc.	750,000,000	37,350,000,000	27,700,000,000	23,100,000,000	

The Imperial Bank of Germany in its statement, issued as of June 23, showed another reduction in note circulation, this time of 114,699,000 marks, although there were again increases in other maturing obligations and in other liabilities—1,035,000 marks and 2,955,000 marks, respectively. Shrinkage was revealed in assets; holdings of bills of exchange and checks fell 59,160,000 marks and advances were reduced 1,149,000 marks. Reserve in foreign currencies was reduced 55,563,000 marks, while other assets declined 9,986,000 marks. Increases occurred in silver and other coins of 6,435,000 marks, in notes on other banks 8,187,000 marks and in investments, 478,000 marks. Another small addition to gold holdings of 49,000 marks was indicated, so that total gold stocks now stand at 1,492,210,000 marks, in comparison with 1,061,641,000 marks a year ago and 462,187,000 marks a year earlier. The Bank's

outstanding note circulation amounts to 2,498,140,000 marks, as against 2,238,572,000 marks in the corresponding week of 1925.

The weekly statements of the Federal Reserve banks that were issued on Thursday afternoon, revealed further substantial enlargement of rediscounting operations locally and nationally, but a falling off in gold holdings for the banks as a group. The report of the New York bank indicated an increase in gold of \$12,600,000; while rediscounts of Government secured paper expanded \$9,800,000 and other bills \$400,000; thus total bills discounted aggregate \$102,489,000, a gain for the week of \$10,200,000. Bill buying in the open market fell off \$5,800,000. There were additions to total bills and securities (earning assets) of \$7,500,000, and to deposits of \$2,200,000. For the System as a whole gold reserves decreased \$11,700,000. Rediscounting of paper secured by Government obligations increased \$37,300,000, but rediscounts of other bills were reduced \$1,400,000; the net results of the week's operations, therefore, was an increase in total bills discounted of \$35,900,000. Holdings of open market purchases of acceptances expanded \$2,100,000. Total bills and securities were augmented \$39,100,000 and deposits \$1,600,000. Increases were shown in the amount of Federal Reserve notes in actual circulation of \$14,500,000 and in member bank reserve accounts of \$3,500,000. These same accounts expanded \$8,600,000 and \$2,900,000, respectively, locally. In the matter of reserve ratios, as the changes above noted very largely offset one another, only minor changes occurred. The ratio of the New York bank advanced 0.2%, to 84.6%. The combined statement showed a decline of 0.7%, to 75.3%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured mainly by an increase in loans of \$25,919,000, and a further increase in surplus reserve of over \$2,000,000. Deposits were larger, net demand deposits increasing \$34,963,000, while time deposits showed an expansion of \$8,999,000, to \$584,914,000. The grand total of demand deposits was \$4,411,360,000, which, however, is exclusive of \$27,867,000 in Government deposits. Other relatively minor changes included a gain in cash in own vaults of members of the Federal Reserve Bank of \$853,000, to \$45,265,000 (not counted as reserve), declines of \$23,000 and \$641,000 in the reserves of State banks and trust companies in own vaults and in other depositories, respectively. An expansion of \$7,579,000 in the reserves of member banks in the Federal institution served to offset increased deposits and was sufficient to bring about a gain in surplus of \$2,136,970, bringing excess reserve up to \$21,895,860, as compared with \$19,758,890 a week ago. The figures here given for surplus reserve are on the basis of legal requirements of 13% against demand deposits for member banks of the Federal Reserve, but not including \$45,265,000 cash in vault held by these members on Saturday last.

Call money experienced the customary flurry while preparation was being made for the unusually large disbursements on July 1 that were estimated at between \$550,000,000 and \$650,000,000 for dividends alone. Disbursements of interest on bonds, of course, swelled this amount materially. An

easier tone developed, however, on the very first day of the month, as call loans renewed at $4\frac{3}{4}\%$ and loaned at $4\frac{1}{2}\%$, against the single rate of 5% throughout the business session on June 30. Yesterday $4\frac{1}{2}\%$ was the only quotation for call loans, and time money was easier and dull. During the last three days of the month loans were rather freely called, but this was no more than could have been expected. With the single exception of Monday the total sales of stocks on the New York Stock Exchange have kept well above 1,000,000 shares. As this had been true for some little time, it was natural that brokers' loans as of June 23 should have shown a further increase of \$15,488,000, according to the statement of the Federal Reserve Board. The strong financial position of the Government was evidenced by the estimated surplus of \$377,767,812 by Secretary of the Treasury Mellon to \$390,000,000 by President Coolidge. The fact that car loadings for the week ended June 19 totaled 1,043,720 cars showed that a large volume of traffic was still moving. The statements of earnings for May, practically all of which have been made public, showed substantial increases in both gross and net. Gross earnings appear to have held up well in June. Production of steel during that month was on a satisfactory scale. There is little but special developments from time to time to indicate a material change in the money market.

Referring to money rates in detail, loans on call this week covered a range of $4\frac{1}{4}\%$ to 5% , which compares with 4% to $4\frac{1}{2}\%$ a week ago. On Monday the high was 5%, the low $4\frac{1}{4}\%$, with $4\frac{1}{4}\%$ the rate for renewals. On Tuesday all trades were at 5%. On Wednesday renewals were again at 5%, but some new loans later in the day were at $4\frac{1}{2}\%$. Thursday no loans were negotiated over $4\frac{3}{4}\%$, and this was the ruling rate; the low was $4\frac{1}{2}\%$. A flat rate of $4\frac{1}{2}\%$ prevailed on Friday, this being the high, the low and the renewal basis for the day.

In time money there is very little doing. Offerings were lighter, but the demand also showed a falling off. Quotations have not been changed from $4\frac{1}{8}\%$ to $4\frac{1}{4}\%$ for sixty and ninety days, and $4\frac{1}{4}\%$ for four, five and six months, the same as a week ago.

Mercantile paper rates continue to be quoted at $3\frac{3}{4}\%$ to 4% for four to six months' names of choice character, with $4\frac{1}{4}\%$ required for names not so well known. High grade names were readily absorbed by both local and out-of-town institutions, but supplies were scanty, so that trading was not active. New England mill paper and the shorter choice names are still being dealt in at $3\frac{3}{4}\%$.

Banks' and bankers' acceptances presented no new features. Trading was dull and featureless and the volume of business transacted attained only moderate proportions. The undertone of the market was steady and rates remain unchanged. For call loans against bankers, the posted rate of the American Acceptance Council remains at $3\frac{1}{2}\%$. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{1}{4}\%$ bid and $3\frac{1}{8}\%$ asked for bills running 30 days, $3\frac{3}{8}\%$ bid and $3\frac{1}{4}\%$ asked for 60 days, $3\frac{1}{2}\%$ bid and $3\frac{3}{8}\%$ asked for 90 and 120 days, $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for 150 days, and $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
Prime eligible bills.....	90 Days. 3½a3¾	60 Days. 3½a3¾	30 Days. 3½a3¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....	3½ bld		
Eligible non-member banks.....	3½ bld		

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
JULY 2 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'mercial & Livestock Paper, n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul.* and Livestock Paper.	Agricul.* and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	3½	3½	3½	3½	3½	3½
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

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

Sterling exchange price levels made further progress upward and the most noteworthy development of a dull and uneventful week was the marking up of demand bills on at least two days to 4 86 15-32, which is the highest point reached since the latter part of 1914. Although trading could not be termed brisk, it was at times intermittently active, with increasing evidences of a desire to accumulate sterling bills. Buying on the part of French, Belgian, Italian and other interests whose currencies are not as yet fully stabilized, had a decidedly stiffening effect, while the steady transference of funds from New York to London because of the higher rates for money prevalent at the British centre also played its part in the forward movement. Important commercial and industrial concerns figured in a large way in the buying. Toward the latter part of the week evidence of an unusually heavy strain in the Bank of England returns was responsible for a fractional lowering in values; although as the approach of Independence Day made itself felt and pre-holiday dullness set in, closing quotations were little better than nominal. The week's range of prices was 4 86 3-32 to 4 86 15-32.

Referring to day-to-day rates, sterling exchange on Saturday last was a shade easier and demand declined fractionally to 4 86 ¼ to 4 86 5-16, cable transfers to 4 86 ⅝ to 4 86 11-16, and sixty days to 4 83 to 4 83 1-16; trading was quiet and uneventful. Monday's market was inactive but steady with the range 4 86 ⅝ to 4 86 15-32 for demand, 4 86 ¾ to 4 86 27-32 for cable transfers and 4 82 ⅝ to 4 82 23-32 for sixty days. Sterling was in better demand on Tuesday and the undertone continued firm; the day's range for demand bills was 4 86 ¼ to 4 86 15-32, for cable transfers 4 86 ¾ to 4 86 27-32, and for sixty days 4 82 ⅝ to 4 82 23-32. On Wednesday increased offerings of commercial bills caused a slight softening in rates, which declined to 4 86 7-32 to 4 86 11-32 for demand, 4 86 23-32 to 4 86 27-32 for cable transfers and 4 82 19-32 to 4 82 23-32 for sixty days. Less favorable Treasury returns for the first quarter of the fiscal year had a depressing effect on Thursday and there was a further fractional lowering in demand to

4 86 3-32@4 86 3-16, with cable transfers 4 86 19-32@4 86 11-16 and sixty days 4 82 27-32@4 82 31-32; trading was not particularly active. On Friday pre-holiday dullness set in and the market was little better than nominal; quoted rates were 4 85 31-32@4 86 3-32 for demand, 4 82 19-32@4 82 23-32 for cable transfers and 4 82 19-32@4 82 23-32 for sixty days. Closing quotations were 4 82 19-32 for sixty days, 4 86 3-32 for demand and 4 86 19-32 for cable transfers. Commercial sight bills finished at 4 86 $\frac{3}{8}$, sixty days at 4 82, ninety days at 4 80, documents for payment (sixty days) 4 82 $\frac{1}{8}$, and seven-day grain bills 4 85 $\frac{1}{4}$. Cotton and grain for payment closed at 4 86 $\frac{3}{8}$.

While talk is heard of an impending movement of gold to Canada, no gold engagements were reported this week for shipment to Canada or anywhere else. The Bank of England, on the other hand, continues active in this direction, and reported the purchase of £330,000 in gold bars and exports of £30,000 gold sovereigns to Spain and £9,000 to Holland.

Dullness pervaded dealings in the Continental exchanges and a general slowing down in activity was noted in practically all branches of the foreign exchange market. At times in fact, trading was at a virtual standstill. This lack of interest was attributed largely to the preoccupation of bankers and merchants in making ready to meet semi-annual obligations and the resultant disinclination to assume new speculative commitments. At the close of the week a small flood of selling orders produced a sudden spurt of activity, and in some instances sharp declines in rates. French affairs continue to absorb a very large share of attention and it is worthy of note that in the early dealings an undertone of optimism regarding the future of franc, which has long been lacking, made its appearance. This was expressed more by absence of pessimistic utterances rather than any outspoken predictions of improvement. Nevertheless, the feeling seemed to prevail—for a time—that the corner had at last been turned and that better days financially were in store for France. Statements put forth early in the week by Premier Briand to the effect that steps were to be taken to bring about speedy ratification of the English and American debt agreements, created a good impression. Francs responded to the change in sentiment by an advance to 3.09 $\frac{3}{4}$. However, very little disposition to trade actively in francs was seen; most bankers preferring to await the results of possible changes in the personnel of the Bank of France, so that the strength was short-lived. Weakness again set in and a series of declines carried the quotation down by degrees to 2.89, to 2.86 and 2.77 $\frac{1}{2}$. On Thursday cable advices announcing a new ministerial declaration designed to restrict imports and containing other unpopular features, as well as threats of further delays in the debt settlements and last but not least publication of a highly unfavorable Bank of France statement, had a sharply depressing effect and francs broke to 2.63 $\frac{1}{4}$, the lowest point on record. Still later supporting orders led to a partial recovery. This new fall of the franc brought it for a while well below 36.90 to the dollar and 179.30 to the pound. Belgian currency was not active, but in the main moved in sympathy with the French unit, and ranged between 3.11 $\frac{1}{2}$ and 2.61. Lire opened strong and advanced to 3.78 $\frac{1}{4}$, but later on shared in the general weakness, slumping to

3.49, with no specific activity to account therefor. German exchange for the first time in months ranged a trifle lower. Austrian schillings were unchanged. With regard to the last named, latest reports indicate decided improvement in Austria's finances. Greek exchange and the exchanges of the minor European countries all ruled dull and slightly irregular. Rumanian lei proved the exception by advancing to 0.48 $\frac{3}{4}$ on a better demand.

The London check rate on Paris finished at 181.35, as compared with 166.85 a week ago. In New York sight bills on the French centre closed at 2.66 $\frac{1}{2}$, against 2.88 $\frac{1}{4}$; cable transfers at 2.67 $\frac{1}{2}$, against 2.89 $\frac{1}{4}$; commercial sight bills 2.65 $\frac{1}{2}$, against 2.87 $\frac{1}{4}$, and commercial sixty days 2.61, against 2.82 $\frac{3}{4}$ last week. Antwerp francs finished at 2.61 for checks and at 2.62 for cable transfers, which compares with 2.84 $\frac{1}{2}$ and 2.85 $\frac{1}{2}$ the week previous. Closing rates on Berlin marks were 23.79@23.81, for both checks and cable transfers, against 23.81. Austrian schillings continue unchanged, at 14 $\frac{1}{8}$. Lire closed at 3.49 for bankers' sight bills and at 3.50 for cable transfers, in comparison with 3.62 $\frac{1}{2}$ and 3.63 $\frac{1}{2}$ a week earlier. Exchange on Czechoslovakia finished at 2.96 $\frac{3}{8}$, against 2.96 $\frac{3}{8}$; on Bucharest at 0.48 $\frac{3}{4}$, against 0.45 $\frac{1}{2}$; on Finland at 2.52 $\frac{1}{2}$, (unchanged), and on Poland at 9.00, (unchanged). Final quotations on Greek exchange were 1.22 for checks and 1.22 $\frac{1}{2}$ for cable transfers, as against 1.23 and 1.23 $\frac{1}{2}$ last week.

There is very little new to report regarding the neutral exchanges formerly so-called. Trading was of a perfunctory nature and rate fluctuations usually unimportant. Dutch guilders remained at 40.16 nearly the whole week, then closed lower. Swiss francs were also practically stationary. In the Scandinavian division, firmness predominated and Danish kronen ruled at 26.48 the greater part of the time. Swedish and Norwegian currencies showed only minor alterations. Spanish pesetas proved the exception to all this and again fluctuated wildly and aimlessly; opening at 15.11; there was a gradual advance until 16.28 had been reached, although trading was not particularly active. Talk is heard of the possibility of Spain's returning to a gold basis within a year or so.

Bankers' sight on Amsterdam finished at 40.14, against 40.16; cable transfers at 40.16, against 40.15; commercial sight 40.11, against 40.08, and commercial sixty days 39.75, against 39.72 a week ago. Swiss francs closed at 19.35 for bankers' sight bills and at 19.36 for cable transfers, which compares with 19.35 $\frac{1}{2}$ and 19.36 $\frac{1}{2}$ a week earlier. Copenhagen checks finished at 26.48 and cable transfers at 26.52, against 26.47 $\frac{1}{2}$ and 26.51 $\frac{1}{2}$. Checks on Sweden closed at 26.79 and cable transfers at 26.83, against 26.82 and 26.86, while checks on Norway finished at 21.93 and cable transfers at 21.97, against 21.90 and 21.95 the preceding week. Spanish pesetas closed at 16.00 for checks and at 16.02 for cable transfers, as contrasted with 16.08 and 16.10 at the close of last week.

South American exchange was steady but inactive at close to last week's levels. Argentine pesos finished at 40.45 for checks and at 40.50 for cable transfers, against 40.20 and 40.25. Brazilian milreis on the other hand, were slightly reactionary, but closed at 15.85 for checks and at 15.90 for cable transfers, unchanged from last week. Chilean ex.

change was steady at 12.05, the same as last week, but Peru advanced to 3 72, against 3 65 the previous week.

Far Eastern exchange was likewise quieter, with a tendency towards lower levels. Hong Kong closed at 55.65@55.80, against 55.67@55.80; Shanghai at 72½@72⅝, against 72¾@73; Yokohama at 46.95@47.05, against 46.95@47.00; Manila, 49½@49⅝ (unchanged); Singapore, 56½@56⅞, (unchanged); Bombay, 36⅜@36½ (unchanged), and Calcutta 36⅜@36½ (unchanged.)

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JUNE 26 1926 TO JULY 2 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
EUROPE—						
Austria, schilling*	1.4093	1.4073	1.4079	1.4078	1.4081	1.4078
Belgium, franc	.0288	.0286	.0283	.0281	.0275	.0267
Bulgaria, lev	.007171	.007228	.007220	.007222	.007225	.007283
Czechoslovakia, krone	.029615	.029618	.029614	.029617	.029620	.029619
Denmark, krone	.2651	.2650	.2651	.2650	.2650	.2650
England, pound sterling	4.8674	4.8671	4.8675	4.8672	4.8658	4.8650
Finland, markka	.025217	.025213	.025213	.025208	.025216	.02521
France, franc	.0291	.0290	.0288	.0281	.0272	.0268
Germany, reichsmark	.2381	.2380	.2380	.2381	.2381	.2380
Greece, drachma	.012342	.012302	.012295	.012248	.012200	.012263
Holland, guilder	.4018	.4018	.4018	.4018	.4017	.4016
Hungary, pengo	.1758	.1756	.1755	.1755	.1755	.1755
Italy, lira	.0363	.0363	.0362	.0361	.0359	.0351
Norway, krone	.2193	.2198	.2198	.2195	.2195	.2195
Poland, zloty	.0918	.0920	.0925	.0925	.0954	.0943
Portugal, escudo	.0513	.0514	.0512	.0512	.0512	.0513
Rumania, leu	.004470	.004445	.004484	.004624	.004716	.004767
Spain, peseta	.1515	.1512	.1521	.1518	.1515	.1503
Sweden, krona	.2684	.2684	.2684	.2684	.2684	.2683
Switzerland, franc	.1936	.1936	.1936	.1936	.1936	.1936
Yugoslavia, dinar	.017683	.017684	.017678	.017685	.017693	.017679
ASIA—						
China—						
Chefoo, tael	.7535	.7517	.7513	.7517	.7517	.7517
Hankow, tael	.7436	.7425	.7413	.7411	.7411	.7416
Shanghai, tael	.7229	.7210	.7195	.7204	.7214	.7220
Tientsin, tael	.7527	.7517	.7504	.7513	.7513	.7513
Hong Kong, dollar	.5532	.5521	.5513	.5516	.5523	.5527
Mexican dollar	.5238	.5221	.5213	.5248	.5229	.5231
Tientsin or Pelyang, dollar	.5150	.5150	.5142	.5150	.5154	.5154
Yuan, dollar	.5304	.5304	.5296	.5304	.5308	.5308
India, rupee	.3628	.3626	.3627	.3628	.3632	.3628
Japan, yen	.4682	.4687	.4692	.4695	.4689	.4686
Singapore (S.S.), dollar	.5621	.5621	.5621	.5621	.5621	.5621
NORTH AMER.—						
Canada, dollar	1.001563	1.001615	1.001493	1.001313	1.001167	1.001344
Cuba, peso	.999297	.999250	.999188	.999438	.999219	.999344
Mexico, peso	.488833	.488833	.488333	.488000	.488333	.488167
Newfoundland, dollar	.999258	.999313	.999000	.998781	.998688	.998789
SOUTH AMER.—						
Argentina, peso (gold)	.9171	.9166	.9170	.9168	.9173	.9187
Brazil, milreis	.1562	.1561	.1577	.1577	.1574	.1584
Chile, peso	.1203	.1204	.1204	.1204	.1204	.1204
Uruguay, peso	1.0056	1.0063	1.0055	1.0067	1.0058	1.0015

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,982,074 net in cash as a result of the currency movements for the week ended July 1. Their receipts from the interior have aggregated \$5,383,174, while the shipments have reached \$1,401,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$5,383,174	\$1,401,100	Gain \$3,982,074

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 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.	Aggregate for Week.
\$82,000,000	\$90,000,000	\$76,000,000	\$81,000,000	\$103,000,000	\$114,000,000	Cr. \$466,000,000

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	July 1 1926.			July 2 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	150,349,540	£	150,349,540	157,602,608	£	157,602,608
France	147,370,819	13,480,000	160,850,819	147,296,026	12,480,000	159,776,026
Germany	61,595,500	d994,600	62,590,100	47,998,200	d994,600	48,992,800
Aus.-Hun.	62,000,000	b	62,000,000	b	b	62,000,000
Spain	101,554,000	26,850,000	128,404,000	101,461,000	26,152,000	127,613,000
Italy	35,713,000	3,423,000	39,136,000	35,589,000	3,349,000	38,938,000
Neth'lands	35,560,000	2,300,000	37,860,000	37,943,000	1,881,000	39,824,000
Nat. Belg.	10,954,000	3,582,000	14,536,000	10,891,000	3,173,000	14,064,000
Switzerl'd.	16,769,000	3,552,000	20,321,000	19,286,000	3,604,000	22,890,000
Sweden	12,694,000	—	12,694,000	13,066,000	—	13,066,000
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	594,139,859	55,017,600	649,157,459	592,948,834	52,770,600	645,719,434
Prev. week	594,255,077	54,912,600	649,167,677	592,529,489	52,505,600	645,035,089

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.

A Testing-Time for France.

The best that can be said for the reception which was accorded to the new Briand Ministry on Tuesday is that it showed a willingness on the part of Parliament to suspend judgment until the plans of the Ministry are more fully known. The Ministerial declaration of policy, unimportant except in regard to finance, appears to have been generally viewed as raising, at that point, more questions than it answered. It is clear that the American debt settlement is not to be brought forward for ratification, if, indeed, it is brought forward in its present form at all, until the terms of a debt settlement with Great Britain have been arranged. The method to be adopted for stabilizing the franc was left for exposition later, probably on Tuesday, when M. Cailaux is expected to submit the details of a comprehensive program which shall also include provisions for balancing the budget and readjusting taxes. The statement of the declaration that "for the practical realization" of needed financial reforms "international help will not be unessential" aroused suspicion, once its possible implications were grasped, that the Government intended to steal a march on the Opposition by virtually completing, in the interval before next Tuesday, arrangements for a foreign loan. M. Andre Tardieu, who appeared at this point as the spokesman of the Right, reminded the Government that M. Robineau, the Governor of the Bank of France, had been summarily displaced by M. Cailaux before the Ministry had been presented to Parliament, and succeeded in extorting from Premier Briand a reluctant assurance that while the Government would not consent to have its hands tied, the Chambers would not be faced on Tuesday with a *fait accompli*. Even with this assurance some 160 Deputies refrained from voting, and the seemingly large vote of confidence of 290 to 130 is to be interpreted in the light of that abstention.

The financial problem is, as usual, the crux of the situation, and upon the way in which that problem is dealt with the life of the Ministry evidently depends. The effect of the Ministerial declaration appears to have been to accentuate, rather than lessen, the more obvious dangers which the situation holds. The summary removal of M. Robineau was due to his staunch refusal to allow the gold reserve of the Bank of France to be used for stabilizing the franc, but the attitude of the Bank only leaves the Government with a choice of difficulties. If the gold re-

serve of the Bank is not to be made available, in part at least, for purposes of stabilization, then the only other resource, it would seem, is a foreign loan. On the other hand, if the gold reserve is drawn upon in the way to which M. Robineau objected, its value may be seriously impaired in case M. Caillaux's policy, the details of which are not yet known, should fail. All that the Ministerial declaration had to say on the subject was that the independence of the Bank, whose "confident collaboration" was expected, "will continue to be scrupulously respected," and that the credit of the Bank "must remain distinct from that of the State." This, of course, is only a generality, and the fact that the Bank has been compelled in the past to yield to Government pressure in the matter of note issues naturally engenders doubt as to whether, in the crucial matter of the gold reserve, its independence may not again be jeopardized under such a peremptory Finance Minister as M. Caillaux.

Recent Washington dispatches have represented Treasury circles as doubting the necessity or desirability of a foreign loan for France at the present time. What is needed, it is urged, is the re-establishment of confidence in the franc at home, thereby putting a stop to the flight of capital and insuring the return to France of the large balances now deposited abroad. It is not so clear, however, that the stabilization of the franc can be easily accomplished without foreign aid, any more than was the stabilization of the German mark, and it is perhaps significant that the Ministerial crisis has been accompanied by renewed talk about a possible adaptation of the Dawes plan to France, but without the features of international control which were thought essential in the case of Germany. The whole question of currency reform, moreover, is bound up with the question of the inter-Allied debts, and, in spite of the Ministerial declaration, that question seems to be left for the moment very much in the air. M. Briand was quoted on Thursday as favoring the ratification of the Mellon-Berenger agreement, meantime looking to the British agreement for the inclusion of the security provisions against German default which Washington refused to consider. M. Caillaux, on the other hand, has been represented as strongly opposed to the Mellon-Berenger agreement, although the suggestion of dropping Ambassador Berenger and sending another representative to discuss the debt settlement with Washington has apparently been given up. With a clear difference of opinion between the two leading members of the Ministry, with the radicals of the Left reiterating their demand for a capital levy as a means of solving the domestic debt problem, and with the conservatives of the Right holding aloof until they see exactly what M. Caillaux proposes to recommend regarding finances in general, there will be need of skillful steering if the new Government is to avoid shipwreck.

It is unfortunate, too, that just when the financial situation of France should again have become acute, and with a further sharp decline of the franc emphasizing the instability of the new Cabinet, the French Government should have laid itself open to criticism in a matter in which the United States is particularly interested and in which the welfare of all Europe is concerned. The military sub-committee which for several weeks has been considering the program of a disarmament conference, intended to

be held under the auspices of the League of Nations, has not only adjourned without having reached any substantial conclusion about the questions to be discussed by the conference if one is called, but its proceedings from day to day have increasingly taken on the character of a farce. Interminable debates over technicalities and forms of phrase, joined to the bringing in of military officers and representatives of Powers of no naval importance to effect temporary decisions of naval questions, have sorely tried the patience and courtesy of the American delegates, who appear to have labored throughout to secure a rational and practical treatment of the business in hand. The one thing that has emerged clearly from the proceedings, however, has been the firm determination of France, backed by its allies in eastern Europe and in general by Italy, to resist every disarmament proposal which would in any degree impair its present military and air strength, or prevent it from remaining the first military Power on the Continent. France, in other words, is for disarmament only on its own terms, and the terms, as the American delegates have not failed to point out, involve no lessening of the burdens or dangers of militarism for Europe or the world.

The Briand Government, accordingly, has to deal with two situations, each of which involves a question of sincerity. It must stabilize the finances of the country, and it must put France right before the nations in the matter of disarmament. Neither situation is to be coped with satisfactorily by Ministerial declarations. The restoration of confidence, at home or abroad, will not be attained by declaiming against inflation if the currency is nevertheless to be further inflated, or by protesting that the Bank of France must remain independent while at the same time compelling it to hand over its gold reserve at the demand of M. Caillaux, or by reaffirming the sanctity of the debt obligations while the most advantageous debt settlement yet offered by the United States is turned into a scrap of paper by the wranglings of parties, or by sounding the praises of peace while refusing to reduce the size of its army, its air force or its reserves. M. Briand on more than one occasion has allied himself with the high statesmanship which rises above the localisms and petty jealousies of politicians and factions, and sees only the good of the nation as a whole. The difficulties that now confront him are certainly great, and already his enemies are casting lots to see which of them shall succeed him when he falls, but it may at least be hoped earnestly that his Ministry, if it be overborne, may go down fighting for sound policies, practical remedies and generous and humane ideals.

The Eucharistic Congress at Chicago.

As a ceremonial of splendor, as a testimonial of faith, this Congress of the Catholic Church at Chicago has never before been equaled on American soil. And it is a tribute to the religious tolerance of our people to say that it has everywhere been met by the due respect of a nation professing liberty of worship according to the dictates of conscience. It is a peculiar circumstance that a solemn rite of this branch of the Christian Church, to which another branch does not subscribe in its literalness, around which the Congress assembles, and in which it avows a profound belief, should awaken at this time no criticism and cause no controversy. Whatever

be the attitude from which one views the Congress it stands out as an event of solemn import to the whole world and especially to the United States. For whatsoever be the individual belief of the citizen, a faith that brings together dignitaries, delegates and pilgrims from the far corners of the earth, must awaken a spiritual thrill in the heart and prove to an age so often denominated materialistic that religion is not dead but liveth in the courage and communion of the devout in many lands willing to avow the essentials of a creed and to make abundant sacrifices in the spirit of unity and love. The sublime consecration here witnessed, rightly viewed, can only serve as a lesson to all religions wherever found.

Those who watch the controversies inside the denominations of the Christian Church in the United States, those who do not believe in the mystical "Presence" evoked by this Congress, those who are followers of an alien religion, must be the first to acclaim, that high over the pomp, splendor, ceremonial and symbol, of any and every religion shines the love and faith of those who profess and who testify. There is no true religion in negation. Many roads lead the soul of man to its final triumph, but there is only one end—in the infinite purpose of the maker of all. If all are children of one God, if liberty is the essential of worship, if devotion is the manifestation of reverence, if conduct is the outward revelation of inward conviction, there is room for every man, every race, every creed, in the temple of the Most High. Those who strive in the darkness of ignorance, those who falter and wander on the way, shall all come home somehow, sometime, somewhere, if in infinite wisdom there is infinite love, and in this love there is mercy. So that the sincere efforts of communicants in any faith become object lessons to all the others, and in the rapture of supplication and confession there is help for every man. Belief that is free, devotion that is true, love that is wide, faith that is humble, these must ever be the essentials of every religion, beside which the differences of ritual and creed are of little importance.

Meeting in the heart of a new continent, in one of the great cities of a powerful nation, this Eucharistic Congress, if it is viewed aright, ought to accomplish great good. What matters it to a man whether he be a Protestant or a Catholic, if he loves the good and the right and living for the betterment of self thus lives for others? If ever there shall come peace on earth, if ever there shall come a universal religion, faith will be simple and sincere, and works will be honest and kind. Men may search the mysteries of life and death, they may seek for the word and the way—they all go down to the door of a tomb that opens only outward. There may be, there are, religions that tell them how to live; and there are teachers who show the way; call these saviors or leaders as conscience may dictate; but the imperative lesson of every journey into the unknown is that labor is the law of life and love is the law of labor. And if one shall have found the way that is sufficient unto him, he is to be congratulated by those who yet seek and have not found. We have lately been talking much of saving the waste in a physical or industrial world. How much more worth while it is to save the waste in a spiritual world. Commenting on this international Eucharistic Congress at Chicago an ecclesiastic has remarked that

he wished such a meeting might come to the Protestant Church. Are there any serious obstacles in the way? Who is this Christ whom both branches of this Church profess and do follow? Certainly He is the Nazarene who preached the "Sermon on the Mount." He may be all else that a creed may declare. But when all the different viewpoints are reconciled, when tolerance teaches respect for liberty and love, when all churches come together in a common creed and ceremonial, the truths of this majestic utterance will be found the centre and circumference of all right living.

There is so much to believe, so much to do, that contentions over what many men have come to call the non-essentials, that religionists waste time and power and thought in striving to mould others to their own way of thinking. This Congress is not a mission for the conversion of the world. It is a triumphant avowal of faith—and nothing more. Believe as you may in this tenet of transubstantiation, tolerance can do no other than recognize the glory of a world-gathering to reaffirm it.

As this spectacular and sincere reunion of one branch of a great religion proceeded in Chicago what has been called a "Parliament of Religions" was in session in New York City. Here six of the world's great religions were represented—Judaism, Hinduism, Islamism, Buddhism, Confucianism and Christianity. This meeting was held under the auspices of the "International New Thought Alliance." Here the keynote was brotherhood; while at Chicago it was prayer. In the course of his opening sermon, Archbishop Curley of Baltimore said: "Men may differ in color or in speech; they may be separated in time by the irrevocable march of the centuries; some may be sunk in the depths of barbarian ignorance and some may be carried along on the crest of culture and civilization, but this, at least, they all have in common, in this they are all alike, that they pray." In the New York meeting, speaking for Hinduism, Kedarnath Das Gupta said: "Om of Hindu, the star of David, the cross of Jesus, the shrine of Buddha, the crescent symbol of Mohammed—these are the witnesses of the craving of mankind for brotherhood. Let us build on this foundation—shun the evil—choose the good." The significance of these separate utterances lies in the foreshadowing of the unity of all men as the children of the one God. Prayer in its highest and best sense is aspiration as well as supplication, is as varied as creeds and men; brotherhood denotes the harmony "between man and man, the individuals and universals." Is it not worth while to quote a further saying of this Hindu speaker that "Hindu children were taught by their mothers every morning 'to the man of liberal character the whole world is kin.'" How far away all this is from a union of Church and State! How near it is to the conception of our Constitution providing for the freedom of religious worship! What profound peace there is in the thought that the individual may draw close to his own God according to his sense of the method in creed and ritual! Neither in creeds nor economics should men fight for supremacy. In the end, when peace shall come, the example of the simple essentials will abide, and there will be no more wars in the spirit or the flesh.

Harmony in thought or trade or worship does not require the suppression of the individual—quite the contrary. Catholic or Protestant, Jew or Gentile,

there is room for all in this vestibule of the Beyond which we call Life. The example of a million of communicants in a single day is inspiring. It is only when religious discussion approaches the idea of compulsion or restriction that men quarrel. There can be little doubt that a wave of liberalism is sweeping the earth. As the "world grows smaller" the creeds are pressed together; and the individual worshippers find themselves hoping the same hope and trusting in the same faith. Tolerance drives out intolerance. Truth makes men free. Character becomes the test of salvation. The kernel of the Ten Commandments is found in every great religion. Service and sacrifice become the cardinals of conduct. As each man lifts his devotion to the First Cause, the Fatherhood of God and the Brotherhood of Man escape from the bonds of ecclesiasticism and government.

In the end that religion will triumph which most appeals to the conscience and consciousness of men. But it must have free expression according to its faith and form. And it is as imperative that Christianity recognize the right of Buddhism and Confucianism to exist as it is that Protestantism should show tolerance to Catholicism where Christianity predominates. So that again we may refer to the fine acceptance of the right of this Catholic convocation to be held in the heart of our nation as a magnificent testimonial to the Constitution which was born of the plea for religious liberty. No law, no State, no national power, interferes. The President sends a letter of congratulation. Cities vie in sending citizens to take part actively or passively. Cast in an open field, with ceremonial pomp and splendor, faith is not obscured and creed has no scoffer. And may it not be that the freedom of religious worship points the way to a new unity and peace for the yearning peoples everywhere?

Italy Under Mussolini.

This week's action of the Fascist Government in adding an hour to the workday and proclaiming other startling changes in the every-day affairs of Italy may easily prove the test of Mussolini's power. It is certainly a bold move, betraying consciousness of unlimited confidence. It is also spectacular in the highest degree, like all of Mussolini's acts. A year has passed since in an editorial on "The Awakening of Italy" we reviewed existing Italian conditions and expressed our hopes for Italy. Events so far have justified those hopes. Italy has made great progress in many directions. Externally she has strengthened her position in Africa and established friendly relations on her northeastern border, where they were much needed. Internally the deep-seated hostility to Mussolini and the Fascisti which then existed and was watching its opportunity, has been effectively controlled, though doubtless it has not materially changed. Meanwhile the Government has strengthened its hands and has developed its plans of restoring the glories of the Italy of the past for the sake of increasing the pride of Italians in their country, while it has striven to develop the material resources of the nation. The people are at work, and although the lira has not been stabilized, there is every appearance of prosperity. There is good reason to believe that notwithstanding such political discontent as exists, the nation as a whole is satisfied and at peace. Count Cippico, the Italian Senator, when he was here last

summer, gave unqualified support to the Mussolini Government, which, he contended, is guided not by ambition or egotism, but by Italy's urgent necessities. Her geographical position and matters beyond her control make economic, political and territorial demands which he claimed justify the autocratic policy of the present Government.

It is to be remembered that Italy's political history has always been intricate. She has been a country of small independent States with rival and constantly hostile relations, yet so intermingled that their policies were always uncertain and devious, and the expression of some commanding personality. This is the unbroken history from the days of the Roman Empire to the day of Cavour and Victor Emmanuel. Traditions and mental attitude do not easily change. If Italy's policy in connection with the war was one of bargaining and uncertainty; and if since the armistice her progress under new conditions has not been as peaceful and uniform as was hoped, it is not to be wondered at. That it should be difficult at times for outsiders to understand, and that at home there should be constant distrust and even very positive hostility to the Government, is to be expected. This is sure at times to appear, and when it finds expression it must be considered if one is to form sound judgment even of the present or the future.

Some time ago an American investigator was sent over to get at the facts, and we have the results in a book in which his various observations are gathered.* As he dedicates his book to Herbert Bayard Swope, who was the other day expelled from Italy because he wrote to America things that were not agreeable to the Italian Government, it is quite probable that his own account will not be without prejudice. However, it is graphic and readable, and so far as one man's observation and opinion may go, may be accepted as true. If it is "the other side," as it certainly is, it may be none the less valuable if the whole truth is to be known.

We start, as he does, with Mussolini at the close of the war into which he had gone with enthusiasm for an enlarged Italy, and had been wounded. Now poor and utterly discouraged, he found about him many ex-soldiers, working men and Socialists equally disheartened, without recognition, uncared for by the Government and excluded from the trade unions. He was bringing out a little paper in Milan through which he could speak. When industrial conflict arose, as it soon did, his friends joined in the crowd, though not a part of it. A military leader quickly appeared, with whom they acquired a name and attracted the attention of some industrial and political bodies who gave them financial aid. Mussolini now had funds and the outline of a policy of Law and Order, as against the Socialist workmen and the mob. The Black Shirt seems to have been invented by Mussolini, but the stage furniture, the salutes, the medals, the fezzes, etc., of the movement came with the disbanded followers of D'Annunzio after the Fiume fiasco. Recruits of all kinds, ex-soldiers out of work, the reckless, the discontented, ex-officers, rich men's sons, peasants, even rich landowners and employers in fear of Socialists and Communism, joined their ranks. Money was abundant; Fascism became a "rural phenomenon"; the Junkers were leaders in their councils, and the movement became a political party with Mussolini determining

*"Italy Under Mussolini," by William Bolitho. Macmillan Co.

its program. Force came into constant use, even against troublesome members, until with the march to Rome and its occupation he became absolute, henceforth the *Duce*.

As to its results, Socialism, which was all-powerful in Italy in 1920, in 1926 is banished and proscribed. Labor, which in the industrial collapse followed the war, was utterly defeated in its efforts at control and turned to the Fascists, and in the south, where the revolt of the peasants had been successful, with the success of the new movement the squires who had fled before an insurgent village returned with dozens of youths armed with clubs, eager for the fight, and readily regained their lands. Violence was the kernel of the "new religion" which Mussolini in 1925 claimed to have founded. It was organized at the start for use against the mob and its efficiency won the support of the men of property which it has since had. The process of "purification" has been incessant and effective. The victims are numbered by thousands, waylaid and maltreated by brutal gangs, some uncontrolled but many recognized as official. The list of these is long and extends to all parts of Italy. The peace that reigns is that of silence everywhere enforced, even to speech and the Press. A nationalistic myth has been developed as to Italy's place in recent history, from the rewards of which she has been defrauded, and excited patriotism is taught for its recovery; and the active policy of the Government is rewards for all.

Chapters follow on the Fascist Doctrine; the Militia, Army and King; the Foreign Policy, aimed always for prestige; Finance, with no material reduction of the debt of 20,000,000,000 lira and the lira still near the bottom line, though the debt to the United States has been adjusted; the Slave State, with the welfare of the bourgeoisie arrayed against the workers oppressed with special taxation and low wages, "toiling and frightened"; the Enemies of Fascism held in subjection under every form of intimidation and espionage; the Conquered South; and the Fascist International, widely spread, but though they number some 500,000 in Italy, have gained slight footing and have little influence abroad.

This is the testimony on the other side, that of an observer wholly convinced in his opposition. Its value for those who have to judge from a distance lies in its first hand character and its obvious truthfulness in its statement of fact. In the face of a very definite purpose to suppress all news that may be undesirable getting abroad and to deal rigorously and promptly with any persons at home who are unfriendly or critical, it will be recognized that Italy is in the hands of a dictator whose authority is complete. The country has the air of prosperity and of peace, while the traditional democratic and liberal political aims of its people are submerged in the portrayal of the glories of Old Rome to be recreated in the restoration of the movements, the institutions, the pageants and the ideals of the past swiftly resurrected to support a dictated patriotism.

We recognize that the expansion of the Italy of to-day is abundantly evident. It appears in the tone of its diplomacy and its outreaching to other lands both near and far, no less than in its actual military and naval display. How long they will last or how genuine they are is not easy to determine. Upon that the historian of the future will have to pass. Meanwhile in the sharp conflict of present opinion

and testimony, and even with abundant good-will and generous hope, accurate judgment of the Fascist movement and Mussolini's rule with any confident attempt of predicting the future must be held in abeyance.

Inter-State Commerce Commission in Favor of Competitive Bidding for Railroad Equipment Securities.

[R. Gordon Wasson in the "Herald Tribune," Tuesday, June 29 1926.]

Two highly interesting developments ensued yesterday from the Inter-State Commerce Commission's decision on Saturday relating to the Western Maryland Railway equipment trust issue. That decision was accepted by the Street as virtually establishing compulsory competitive bidding on future equipment trust note issues.

Of most immediate interest was the discovery that the Commission had not, as Washington dispatches of Saturday stated, authorized the sale of \$2,500,000 equipment notes, but only of obligations aggregating \$2,278,000. As the competitive bids were all for an issue of \$2,500,000 and as the successful bidders have already sold the entire amount of the award, "subject to approval," an anomalous situation has arisen.

The presumption is that the sale of the notes to the bankers and their subsequent distribution will have to be canceled, since the issue that has been sold was not the issue that was authorized. Needless to say, the bankers—Kean, Taylor & Co. and Roosevelt & Son, of this city, and Brinkmann & Co., of Baltimore—are not "short" the difference between the \$2,500,000 sold and the \$2,278,000 authorized, since the sale was subject to the approval of the Inter-State Commerce Commission.

Bankers were at a loss yesterday to explain the discrepancy in the two figures. Apparently new bids will have to be submitted for the issue, this time with the full glare of public attention concentrated on the transaction. The bankers who entered bids for the notes the first time will have had the publicity for their pains, their bids now being known.

The second development from the Western Maryland decision yesterday was the initiation of steps to organize banking groups similar to those in the municipal field for the competitive purchase of equipment issues. It was intimated yesterday that at least two groups of banking houses were crystallizing for this purpose, one of which will include Hallgarten & Co. and Freeman & Co., according to rumor, while the other is said to include Evans, Stillman & Co. These houses have long specialized in the equipment trust business. That they are preparing to compete for issues, if true, would indicate conclusively the definite interpretation put by them on the Commission's decision, interpreting it very earnestly as a change of policy.

Banking opinion is far from unanimous in upholding the wisdom of the Commission's decision. It is regarded with disfavor, not alone by big houses whose hold on the equipment business some of the members of the Commission are said to wish to break, but by the smaller houses as well. There is no general endorsement of either of the two bases upon which the Commission founded its attitude. First, bankers do not believe that the equipment trust certificate is a uniform security, in the sense that municipal bonds are uniform, regardless of the railroad involved.

Secondly, they do not believe that competitive bidding will broaden the market. There is distinct apprehension that irresponsible bidding in times of good markets will result in loading up the public with equipment notes which will perhaps not weather hard times, and that the railroads themselves will suffer from the repercussion on their credit. It is pointed out that the chattel mortgage laws, which affect differently in different States the equipment trust certificates' status, are a highly technical problem that only specialists are qualified to grapple with. Furthermore, the equipment behind certificates can be of many kinds, offering to the investor varying degrees of liquidity. It is feared that unqualified bidders may carry off issues in good times which they cannot properly set up for sound public investment.

Some close students of the railway security market predicted yesterday that the probable effect of the Commission's decision would be to lessen appreciably the use of the equipment trust certificates, thus injuring the role of this

highly useful form of safe short-term security. The opinion was expressed that those carriers which were in a position to do so would turn to stock financing as a means of raising money for equipment, while others would resort to

short-term mortgage bonds for the purpose. At the present time, outside the Western Maryland issue, most of the needs of the carriers for new equipment for the current year have been provided for.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 2 1926.

Warmer weather has caused an increase in retail business in different parts of the country. In the Northwest it has at times been very warm. Here in the East also, the weather has been more seasonable. Naturally, it has inured to the benefit of the big department stores and others engaged in the retail trade. Better crop reports, both from the grain and cotton belts, have had more or less effect. The farming population would spend more under such circumstances. The Southwest is very cheerful, and trade there has improved, partly owing to the raising of one of the largest wheat crops in its history. But wholesale and jobbing trade are slow and unsatisfactory. The cotton acreage as estimated to-day at nearly 48,900,000 acres, is some 800,000 acres larger than the high record of last year. The crop indication is 15,635,000 bales, that is to say, such were the indications on June 25, the real date of the report of to-day, against 16,086,000 last year. But it is the generally accepted opinion that the condition of the cotton crop has sensibly improved since June 25. Exports of cotton have latterly been creeping up, but are still nearly 200,000 bales below those for the corresponding period last season. Wheat at one time was in good demand for export, but latterly the foreign call has fallen off, with some improvement in crop prospects in Europe, notably in Italy, and the crop movement at the Southwest large. The flour business at the West has latterly improved, though it

active, with some easing of quotations, to all appearances. Buffalo and eastern Pennsylvania valley quotations are the lowest for many years past. The steel consumption is evidently large, and June business was larger than that in May. A reflex of these conditions is seen in an advance in United States Steel common stock to a new "high" of 144½ to-day. Wool has at times been in somewhat better demand, though on the whole there is no marked departure from the dullness which has characterized this branch of trade for some months past. The strike of 40,000 cloak workers here does not help matters. Cotton has declined, especially on the near months. Those for next year's delivery have shown more resistance to pressure, in spite of the more favorable crop reports of late. In June the prospects are apt to be favorable in the cotton belt. That is not forgotten. Later comes the period of test, in July and August especially.

The cotton textile business has been quiet and the tendency in North Carolina is to increase curtailment somewhat. In parts of New England, too, the July vacations have been lengthened, owing to the slowness of trade. In Lancashire, England, conditions have been bad owing to the continuance of the British coal strike, which has become a serious matter, not only in the cotton business, but in British business generally. It is said, however, that the prospects are rather better for an early settlement of this grave trouble. Lumber business is noticeably larger than that of a year ago. The condition of trade in the big industries varies from rather poor to good. There is less business doing in automobile manufacturing industry and also in the shoe trade, though it is somewhat better than recently. Measures looking to the so-called relief of the corn farmer have failed to pass the United States Senate. But the administration has in view some measures of relief in the way of co-operative marketing which are not open to the same objections as those which applied to the Hagen bill and similar measures that in the end would have a distinctly pernicious effect. Rayon yarn has been reduced sharply, according to the schedule recently announced. The food index is lower than last week. Car loadings show a noteworthy increase. There is an increase in sales of mail order houses in June, in one case amounting to 13%. The stock market has given a very good account of itself, with transactions for June the largest on record for that month and July opening under promising conditions. With United

States Steel at a new peak railroad stocks have also reached a new high average quotation. A cheering circumstance was that sterling exchange touched the highest rate seen in a decade. Unfortunately, French francs have dropped to a new low and French politics still seem more or less disturbed. It would be well for the French people to accept the debt pact with this country and then set to work in grim earnest to make their way back to solid ground financially, and thus take their true position among the advanced nations of the earth. Bonds have been in good demand and stronger. Money was steady to-day at 4½%.

At Fall River, Mass., on June 28 the Durfee Mill No. 3 resumed operations in part after having been entirely closed for a year. The plant is now operating at 75% of normal. Boston wired that the Pacific mills contemplated only the usual Fourth of July shutdown. At Pawtucket, R. I., the thread manufacturing plant of J. B. Coats, Inc., which recently closed down for one week, closed down again for another week. No reason was given for the curtailment, although dullness of trade is believed to have been the cause. Providence, R. I., wired that several textile mills in the Blackstone Valley will be closed, most of them for a period of ten days. Business depression is given by the managements of the mills as the reason for the shutdown. About 7,000 employees will be temporarily thrown out of work. It was announced that the Manville-Jenckes Co. closed the Bernon mill in Georgiaville and the Globe mill in Woonsocket for ten days beginning July 1. The Social and Nourse mills of the same company, located at Woonsocket, will close to-day and will reopen July 12. Four mills of the Lonsdale Co., affecting 2,000 operatives, will be shut down from July 2 to 12, due to lack of business. The mills of this company to be closed are those in Berkeley and Ashton, No. 4 mill in Lonsdale and the Ann and Hope mills. They are controlled by the Goddard interests of this city. Sheetings, sateens, shirtings, cambrics and muslins are manufactured. The Nashua Manufacturing Co. will close its Nashua and Jackson mills at Nashua, N. H., for the entire month of July. That is, the usual vacation period is being extended for two weeks. The company reports a successful half year for the first six months of 1926 and has more than earned the 8% dividend rate requirements, with a substantial addition to net quick assets, while borrowings are \$3,000,000 lower than for the same period last year, and inventories also are lower. Manchester, N. H., wired that a number of smaller textile mills there were operating at a very satisfactory rate. The mills are running nights. At Penacook, N. H., the woolen mills of the Harris Emery Co. are operating at a high capacity and are using a night shift. They make a variety of woolen fabrics and flannels. The mills of the Standish Worsted Co. and the mills of the New Hampshire Spinning Co., both located at Penacook, are also well supplied with orders. The Elliott Manufacturing Co., the largest manufacturer of underwear in New Hampshire, is reported to be still operating at capacity.

The Cotton Manufacturers' Association of Georgia indicate that about two-thirds of the textile mills in Georgia are curtailing, with the average probably 25%. In the Charlotte, N. C., district production of cotton yarns will be even smaller this week than usual, due to early closings for the July 4 holiday. Cotton yarn production there in the past week was regarded as the lowest of the year. Unusually small stocks of yarns are being carried in Gaston County.

Some 40,000 cloak and suit workers employed in 2,000 Greater New York shops went on strike on July 1, tying up an industry on the eve of the busy season. There was no disorder; 80% of the strikers are men. At Hackensack, Garfield and nearby towns in New Jersey, 2,000 garment workers struck for a five-day week, a guarantee of \$54 a week and of 36 weeks' work a year.

Sales of Sears, Roebuck & Co. last month totaled \$18,274,895, against \$16,095,102 in June 1925, an increase of more

than 13%. For the first half of the year its sales showed an increase of 7% over the figures for the corresponding period of last year, amounting to \$126,621,823 this year, against \$118,242,460 in 1925.

The general average of farm products prices remained unchanged from May 15 to June 15, but hog prices were highest seen since the fall of 1920. The corn-hog ratio was higher than at any time since 1910. The Department of Agriculture on the 29th ult. announced the farm products index number as 139, which is 9 points below June last year and 39 points above the 1909-1914 five-year average used as a base.

On the 30th ult. the weather was warm, up to 84 degrees here, when it was rather cool at the West, namely 58 to 68 at Chicago, 72 to 76 at Cleveland, 60 to 74 at Milwaukee, 72 to 82 at Minneapolis, but 92 to 96 at Kansas City. July 1 it was 81 here, 78 in Chicago, 88 in Cincinnati, and 76 at Minneapolis. A heat wave on the Atlantic is melting late season icebergs which have been sighted by numerous liners in the past month. Officers of the Anchor Line steamship "Caledonia" reported seeing four large ones off Newfoundland on Saturday decomposing rapidly under a burning sun. It was 81 degrees here this afternoon.

Federal Reserve Board's Summary of Business Conditions in United States—Decline in Production and Factory Employment—Advance in Wholesale Prices.

Production in basic industries and factory employment declined further in May, while wholesale prices advanced slightly for the first time in seven months, the Federal Reserve Board reports in its summary of general business conditions in the United States, issued June 27. The Board says "the volume of trade at wholesale and at retail increased partly as the result of more favorable weather conditions," and adds:

Production.

Activity in most lines of industry was smaller in May than in April. The reduction was reflected in a decreased volume of output as well as in a decline in the number of factory workers and in total wage payments. The largest declines occurred in the textile, leather and shoe, and iron and steel industries. Production of automobiles continued large in May. In the lumber, cement, brick and glass industries activity was maintained and there were seasonal increases in the output of certain food products. The volume of building contracts awarded declined further in May but continued larger than in May of last year. Figures for the first three weeks of June indicate further decreases and the volume of contracts awarded was smaller in that period than in the corresponding weeks of 1925. Recent declines in contracts as compared with last year have been particularly large in middle Western and Southeastern districts.

Reports by the Department of Agriculture indicate that the composite condition of crops on June 1 was 8% below the average condition of that date for the past ten years, and somewhat lower than the average condition a year ago. On the basis of the June 1 condition the estimated yield of winter wheat was 543,000,000 bushels as compared with an estimate of 549,000,000 bushels made a month earlier and a final yield of 398,000,000 bushels in 1925.

Trade.

With more favorable weather in May than in the preceding month the volume of wholesale and retail trade increased and was larger than in May of last year. Department store sales exceeded those of earlier months of this year, and total sales for the first five months were larger than for the corresponding period of any preceding year. Merchandise stocks carried by wholesale firms were slightly smaller at the end of May than a month earlier. Stocks of groceries, hardware and drugs were larger than a year ago, but those of meats, dry goods, and shoes were smaller. Stocks at department stores declined more than usual in May and were only slightly larger at the end of the month than a year ago. Railroad freight shipments increased and in May and in the first two weeks of June were above those of the same weeks of previous years. Shipments of miscellaneous commodities were especially large.

Prices.

The general level of wholesale commodity prices, according to the index of the Bureau of Labor Statistics, rose slightly in May for the first time since last August. Price advances were shown both for agricultural and non-agricultural commodities. Among the principal advances were those in the prices of gasoline, livestock and meat, while prices of grains and cotton declined. In the first three weeks of June prices of grains, livestock, silk and non-ferrous metals advanced, while those of sugar, cotton, cotton goods, and pig iron declined.

Bank Credit.

Growth in loans on securities and commercial loans carried total loans and investments of reporting member banks in leading cities in the middle of June to a new high point above the total reached at the close of last year. The large reduction in the volume of loans on securities by New York City banks since the beginning of the year has been more than offset in the total of loans and investments of all reporting banks by increases in commercial loans and in investments of banks both in New York City and outside.

At the reserve banks changes in the volume of credit outstanding during the month ending June 23 reflected chiefly the financial operations of the the United States Treasury around the middle of June. The temporary abundance of funds caused by the redemption of maturing United States obligations on June 15 caused a sharp decline in borrowing of member banks, particularly in New York City. As checks in payment of income taxes were cleared and collected, however, borrowings at the Reserve Banks rose to their previous level.

Money rates in general showed little change during the month. Rates on call and time loans were slightly lower around the middle of June, but

in the third week were higher than in the latter part of May. Rates on acceptances and on commercial paper remained practically unchanged.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board issued on June 30 the following statement giving current figures of its various business indexes. In the "Federal Reserve Bulletin" for February figures for these indexes for the preceding 18 months and annual averages since 1919 were published.

INDEX OF PRODUCTION IN BASIC INDUSTRIES. (Adjusted for seasonal variations. Monthly average 1919=100.)

	—1926—		1925.	—1926—		1925.
	May.	April.		May.	April.	
Total.....	116	122	111	109	124	99
Pig iron.....	134	135	113	105	117	103
Steel ingots.....	138	147	121	141	141	135
Cotton.....	100	117	103	137	138	127
Wool.....	83	84	91	53	58	64
Wheat flour.....	93	97	88	132	126	112
Sugar melting.....	115	114	115	205	179	193
Cattle slaughtered.....	109	108	104	194	190	212
Calves slaughtered.....	108	115	114	87	88	88
Sheep slaughtered.....	109	118	117	196	205	175
Hogs slaughtered.....	91	104	92	96	95	96
Lumber.....	116	124	116			

INDEXES OF EMPLOYMENT AND PAY-ROLLS IN MANUFACTURING INDUSTRIES.

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

	—Employment—		1925.	—Pay-Rolls—		1925.
	May.	April.		May.	April.	
Total.....	94.8	96.4	94.9	108.8	110.4	107.4
Iron and steel.....	89.5	93.7	87.5	100.1	102.0	94.0
Textiles—Group.....	92.6	94.9	96.4	98.5	103.6	105.0
Fabrics.....	93.7	95.8	99.1	99.7	104.8	109.9
Products.....	91.3	93.8	92.9	97.2	102.0	99.0
Lumber.....	99.9	100.0	99.8	111.8	111.7	108.6
Railroad vehicles.....	87.8	88.1	84.9	95.1	95.6	91.6
Automobiles.....	127.1	132.1	128.5	157.3	165.4	163.9
Paper and printing.....	106.9	106.8	103.8	147.1	147.0	136.7
Foods, &c.....	83.6	82.5	83.2	99.5	96.0	97.2
Leather, &c.....	82.6	83.9	86.8	81.2	84.2	90.3
Stone, clay, glass.....	127.4	121.8	125.5	158.3	147.6	154.6
Tobacco, &c.....	79.4	79.8	87.0	81.7	82.3	90.9
Chemicals, &c.....	76.0	77.3	73.2	103.7	105.0	98.4

INDEXES OF WHOLESALE AND RETAIL TRADE.

	—1926—		1925.	—1926—		1925.
	May.	April.		May.	April.	
Wholesale Trade.....	82	80	79	132	129	124
Dept. store sales:						
Adjusted.....	80	79	79	137	133	128
Unadjusted.....	80	76	75			
Dry goods.....	78	77	77	138	139	137
Shoes.....	60	59	54	138	143	136
Hardware.....	108	103	101	117	118	106
Drugs.....	111	123	106	105	121	95

*Revised.

Wholesale Trade in New York Federal Reserve District Lower in May This Year Than Last.

The Federal Reserve Agent in New York in the July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York has the following to say regarding wholesale trade:

Wholesale trade in this district during May averaged 6% below last year, a smaller decrease than was reported last month. Although sales of textiles and women's clothing continued below last year, the decreases were not so large as those reported in April. The year to year gain in stationary sales was the largest reported in that line so far this year, and hardware sales showed an increase for the first time since December, as indicated in the diagrams at the bottom of the page.

On the other hand, machine tool sales were smaller than a year previous for the first time in more than a year, and sales of men's clothing, which were unusually large during the first three months of this year, have since fallen below last year's level, and in May were the smallest for that month in the past seven years. Cotton jobbers sales were the smallest, with one exception, for any month since the beginning of 1921, and sales of commission merchants were the smallest in nearly three years.

Shoe stocks showed the largest decline from the previous year's level since 1924, and decreases were also shown in all other lines except silk and hardware, in which the largest gains in over a year were reported.

Collections averaged slightly smaller, compared with last year, than in April. Outstanding accounts at the end of the month continued close to the level of a year ago.

Commodity—	% Change May 1926 From April 1926		Percentage Change May 1926 from May 1925		Accts Receivable
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	
Groceries.....	+2.6	-7.3	+3.4	-4.4	+4.1
Men's clothing.....	-36.8	---	-16.7	---	+0.1
Women's dresses.....	+11.3	---	-25.2	---	-8.5
Women's coats & suits.....	-72.9	---	-15.2	---	-26.5
Cotton goods—Jobbers.....	-2.2	+3.8	-9.7	-10.3	-5.7
Commission.....	---	---	-13.6	---	-6.4
Silk goods.....	+3.3	+0.4	-2.4	+59.0	+1.3
Shoes.....	+1.3	-12.4	+2.4	-29.1	+5.0
Drugs.....	-24.1	+4.3	-2.2	-1.1	---
Hardware.....	+0.8	-2.4	+6.4	+11.6	+4.2
Machine tools.....	-1.1	---	-17.4	---	---
Stationery.....	-3.7	---	+13.8	---	+34.7
Paper.....	-12.4	---	+10.8	---	+25.6
Diamonds.....	-2.0	-1.5	+20.7	-3.4	---
Jewelry.....	+47.8	---	+1.3	---	---
Weighted average.....	-11.5	---	-6.3	---	+13.5

* Stock at first of month—quantity not value.

Retail Trade in New York Federal Reserve District in May Increased 6% Over Same Month Last Year.

Increased sales in retail stores in the Federal Reserve District of New York in May this year as compared with the same month a year ago are reported by the Federal Reserve Bank of New York, which in its July 1 monthly review of credit and business conditions which says:

Sales of department stores in this district during May were 6% larger than last year, due partly to the fact that May business this year included

sales which ordinarily are made earlier in the season, but which were deferred this year on account of the cold spring. For the first time this year, increases over the previous year were reported in all sections of the district, and in Rochester, Newark, and Westchester the gains were the largest in more than six months. Apparel stores and mail order houses also reported their heaviest increases so far this year.

Stocks of merchandise in department stores at the end of the month were only 3% larger than last year, so that the rate of turnover showed a slight increase, but in apparel stores the increase in stocks continued to be much larger than that in sales.

Reflecting the slow business of previous months, regular collections during May were 5% below those of last year, but following the increased sales in May, there was a substantial increase in the amount of outstanding accounts at the end of the month. Both installment collections and accounts receivable were smaller than last year, due to decreases in New York and Buffalo.

Locality.	Percentage Change May 1926 from May 1925.			
	Net Sales.	Stock on Hand End of Month.	Collections.*	Accounts Receivable.*
New York.....	+4.2	+2.8	-10.0	+13.4
Buffalo.....	+1.3	+0.2	-3.7	-4.4
Rochester.....	+14.0	+2.6	+12.7	+16.7
Syracuse.....	+1.1	-2.4	-5.4	-1.7
Newark.....	+14.4	+8.0	+5.1	+9.4
Bridgeport.....	+14.4	+4.7	-----	-----
Elsewhere.....	+8.0	+4.3	+4.6	+5.0
Northern New York State.....	+5.3	-----	-----	-----
Central New York State.....	+9.2	-----	-----	-----
Southern New York State.....	+7.2	-----	-----	-----
Hudson River Valley District.....	+10.7	-----	-----	-----
Capital District.....	+5.3	-----	-----	-----
Westchester District.....	+17.5	-----	-----	-----
All department stores.....	+5.9	+3.1	-5.1	+10.8
Apparel stores.....	+9.9	+21.7	-----	-----
Mail order houses.....	+11.7	-----	-----	-----

* Exclusive of installment accounts.

Increases were shown in sales of all principal departments except woolen goods, which have been running behind the previous year for many months, and musical instruments and radio, in which special sales were reported in May of last year.

	Net Sales P. C. Change May 1926 from May 1925.	Stock on Hand P. C. Change May 31 1926 from May 31 1925.
Toys and sporting goods.....	+22.9	+4.0
Furniture.....	+18.5	+11.4
Linens and handkerchiefs.....	+15.8	+0.8
Men's furnishings.....	+14.7	-1.7
Shoes.....	+11.9	-0.2
Books and stationery.....	+11.9	+3.9
Toilet articles and drugs.....	+11.7	+2.9
Hosiery.....	+10.5	-2.0
Women's ready-to-wear accessories.....	+10.3	-8.0
Silks and velvets.....	+9.5	-5.1
Silverware and jewelry.....	+9.4	+10.8
Women's and misses' ready-to-wear.....	+9.4	-9.6
Men's and boys' wear.....	+9.3	+9.7
Luggage and other leather goods.....	+8.6	+6.1
Home furnishings.....	+6.7	+4.7
Cotton goods.....	+2.1	-2.0
Woolen goods.....	-32.5	-30.2
Musical instruments and radio.....	-85.6	-4.4
Miscellaneous.....	-1.6	-10.9

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

"May sales of chain stores in this district averaged 18% larger than last year, while the number of stores in operation was 14% larger," according to the July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which adds:

The average increase in sales per store was practically the same as in April.

Comparisons with last year of both total sales and sales per store for variety, shoe, and candy chains were the most favorable reported for those lines in more than six months, but the increase in total grocery sales was not so large as in the past few months. Tobacco sales showed about the same increase as in April, but sales per store reached the previous year's level for the first time in almost two years.

Type of Store—	Number of Stores.	Total Sales.	Sales Per Store.
Variety.....	+16.6	+34.9	+15.7
Drug.....	+19.4	+21.8	+2.0
Grocery.....	+14.8	+18.6	+3.4
Shoe.....	+15.3	+17.2	+1.6
Ten-cent.....	+6.0	+12.1	+5.7
Tobacco.....	+12.0	+12.1	0
Candy.....	+13.9	+10.2	-3.2
Total.....	+13.9	+17.7	+3.3

Failures for the Half Year.

The insolvency record for the month of June, which closes both the second quarter and the half year, is distinctly encouraging. Not only are the 1,708 commercial failures reported to R. G. Dun & Co. for June less than those for any month since last November, but last month's liabilities \$29,407,523, are the smallest of all months back to September 1923. Comparing with the high point of the current year, reached in January, the June returns show a numerical reduction of about 25½%, and a decrease in the indebtedness of more than 32%. The falling off from the 1,745 defaults of June 1925 is only a little over 2%, but the liabilities for last month are nearly 20% below those for June last year. For the second quarter of the present year insolvencies numbering 5,395 are 1% under the 5,451

failures of the second quarter of 1925, while this year's indebtedness of \$101,438,162 is about 8.5% less than the \$110,916,670 of the corresponding period of last year.

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

	Number.			Liabilities.
	1926.	1925.	1924.	1926.
June.....	1,708	1,745	1,607	\$29,407,523
May.....	1,730	1,767	1,816	33,543,318
April.....	1,957	1,939	1,707	38,487,321
Second quarter.....	5,395	5,451	5,130	\$101,438,162
March.....	1,984	1,859	1,817	\$30,622,547
February.....	1,801	1,793	1,730	34,176,348
January.....	2,296	2,317	2,108	43,661,444
First quarter.....	6,081	5,969	5,655	\$108,460,330
December.....	1,878	2,040	1,841	\$36,528,160
November.....	1,672	1,653	1,704	35,922,421
October.....	1,581	1,696	1,673	29,543,870
Fourth quarter.....	5,131	5,389	5,218	\$101,994,451
September.....	1,465	1,306	1,226	\$30,687,319
August.....	1,513	1,520	1,319	37,158,861
July.....	1,685	1,615	1,231	34,505,191
Third quarter.....	4,663	4,441	3,776	\$102,351,371
June.....	1,745	1,607	1,358	\$36,701,496
May.....	1,767	1,816	1,530	37,026,552
April.....	1,939	1,707	1,520	37,188,622
Second quarter.....	5,451	5,130	4,408	\$110,916,670
March.....	1,859	1,817	1,682	\$34,004,731
February.....	1,793	1,730	1,508	40,123,017
January.....	2,317	2,108	2,126	54,354,032
First quarter.....	5,969	5,655	5,316	\$128,481,780

Failures during the half year as to number were practically the same as in the first six months of 1925, but the indebtedness involved for this year to date is very much less than in any first half-year period since 1920. Going back to 1915, there were only two years, 1922 and 1915, the latter year following the beginning of the war in Europe, when commercial defaults in the United States during the first half of the year were larger in number than for the last six months. The increase, however, in the last three years has only been on a par with the gain in the number of business concerns. The very marked improvement as to the amount of liabilities shown for the last half year is most gratifying.

Below comparison is made of the number of commercial failures and the amount of indebtedness reported for the first six months of a number of years:

	Number.	Liabilities.		Number.	Liabilities.
1926.....	11,476	\$209,898,501	1920.....	3,352	\$86,743,876
1925.....	11,420	239,398,450	1919.....	3,463	68,710,886
1924.....	10,785	304,459,959	1918.....	5,889	87,793,562
1923.....	9,724	259,424,068	1917.....	7,488	94,721,356
1922.....	13,384	373,716,338	1916.....	9,495	111,241,421
1921.....	9,035	310,671,604	1915.....	12,740	188,587,555

Business Conditions in Federal Reserve District of Boston—Decline in Production and Shipments.

A further sharp decline in the current rate of production and shipments in New England during recent weeks is reported in the Monthly Review of Industrial and Financial Conditions made public by the Federal Reserve Bank of Boston on July 1. The summary also states:

As a partially offsetting factor a number of industries report renewed inquiries for merchandise and an improvement in the bookings of new orders. It is too soon for this improvement to be reflected in production schedules and, in fact, it is too soon to determine whether or not it is more than temporary. The New England Business Activity Index for May was practically equal to the lowest rate of activity recorded in 1925, and but slightly better than the low point of 1923.

Business activity in the country as a whole did not contract quite as soon as it did in this Federal reserve district, but latest reports clearly indicate a recession proportionate to that experienced by New England a few weeks earlier.

Notwithstanding the recent curtailment, the New England woolen industry is operating at a rate somewhat higher than that maintained a year ago, but the industry in other parts of the country has not been doing as well. The cotton industry in this district, on the other hand, is relatively less active than it is in the cotton growing States. Production of boots and shoes in districts outside of New England has been less than a year ago during each month of 1926. In New England, however, output has been close to that of 1925, and in May was actually larger. The building industry of New England continues exceptionally active, contracts awarded between January and the third week of June being the largest on record for that period. In some sections of the district residences are reported to be selling rather slowly and average rentals in Massachusetts have declined slightly, according to the Special Commission on the Necessaries of Life.

Retail trade has been handicapped by unseasonable weather during the spring season, particularly in April and the first part of June. Sales of representative New England department stores in May were 4.8% larger than a year ago, but during the first three weeks of June in Boston the volume was slightly less than last year.

Seasonal Decline in Wholesale Transactions in Automobiles in Philadelphia Federal Reserve District.

Wholesale transactions in automobiles, reported by 14 distributors in the Philadelphia Federal Reserve District, were somewhat smaller in May than in April, a decline which

was chiefly seasonal in nature. The largest decrease occurred in sales of the more expensive cars. These advices are from the Department of Statistics and Research, of the Federal Reserve Bank of Philadelphia, which in its report also says:

At retail, total sales were in about the same volume in May as in April. Increased business was reported for low-priced and high-priced cars, while a material recession occurred in sales of medium-priced cars. The number of used cars sold during May was smaller than in April although the dollar volume of business increased slightly. Deferred payment sales were nearly 9% greater, a much larger increase than in total volume of business.

Stocks of new cars, in all price classes, were materially reduced during the month and used cars stocks were also smaller.

AUTOMOBILE TRADE—PHILADELPHIA FEDERAL RESERVE DISTRICT 14 DISTRIBUTORS.

	May 1926 Change from April 1926.	
	Number.	Value.
Sales of new cars at wholesale.....	-5.6%	-10.7%
Cars selling under \$1,000.....	+0.2	-0.8
Cars selling from \$1,000 to \$2,000.....	-16.7	-16.4
Cars selling over \$2,000.....	-28.4	-26.5
Sales of new cars at retail.....	+1.1	-0.1
Cars selling under \$1,000.....	+1.9	+1.9
Cars selling from \$1,000 to \$2,000.....	-16.1	-10.1
Cars selling over \$2,000.....	+4.6	-1.7
Stocks of new cars.....	-19.2	-18.1
Cars selling under \$1,000.....	-13.5	-16.2
Cars selling from \$1,000 to \$2,000.....	-29.9	-22.1
Cars selling over \$2,000.....	-21.4	-17.4
Stocks of used cars.....	-2.9	+0.7
Stocks of used cars.....	-5.1	-0.5
Retail sales on deferred payment.....	+8.9	+8.6

Business Conditions in Philadelphia Federal Reserve District.

"The business situation in the Philadelphia Federal Reserve District during the past six weeks has been marked by slight but widespread reductions in the output of many industries, and by a continued large volume of distribution and a noticeable steadying of wholesale prices," the Federal Reserve Bank of Philadelphia announces in reviewing conditions in the district on July 1. Its further report follows:

The size of working forces at industrial plants and pay-roll disbursements were smaller in May than in April, and preliminary reports indicate a continued recession in manufacturing activity during June, especially at metal and textile plants. On the other hand, railroad freight shipments have continued in large volume, and most lines of wholesale trade report good gains over last year's volume. Retail business has also improved substantially and sales during May were 10% larger than a year ago. For the first five months of this year, moreover, the volume has been nearly 3% larger than in 1925. It is significant that stocks of goods held by retail and wholesale merchants have been reduced recently and, in most cases, are much smaller than they were last year at this time. Although the price situation is still uncertain in many industries, the general level of wholesale quotations turned upward in May for the first time in nearly a year, and numerous further increases have occurred during June.

The iron and steel industry has been somewhat less active during recent weeks, although output and sales compare very favorably with 1925. Production of pig iron and steel ingots in May exceeded last year's figures, but unfilled orders of the United States Steel Corporation have fallen off and at the end of May were nearly 10% smaller than on the same date of last year.

Domestic sizes of anthracite have continued in fairly good demand while the market for steam sizes has slackened. Little improvement is reported in the bituminous markets and spot prices continue rather weak. Although many mines are shut down, output continues above last year's levels. Sales of refined petroleum products have increased of late and seasonal price advances have been announced. The production situation in crude oil continues to favor, the maintenance of stable prices for petroleum and refined oils.

Although the textile industries of the district continue far from prosperous, some improvement in the situation has occurred in recent weeks. Following the marked and widespread curtailment in mill activity during March and April, several of the industries, including knit goods, woolsens and worsteds and felt hats, reported increased operations in May. Demand in most lines, however, is still quiet, although prices have shown a steadier tendency. The markets for hides, leather and shoes also are quiet.

Construction activity in the district continues at a high rate, but the 1926 volume of actual and contemplated building is well under the peak levels of last year. Building permits in the leading cities of the district have been less than in 1925 each month since February, and the value of contract awards for the first five months amounted to only \$165,700,000 as compared with \$179,500,000 for the same period last year. Manufacturers and dealers in building materials, including paints, bricks, and lumber, report only a fair volume of business and a considerable amount of price resistance.

Crop conditions in the district were below normal on June 1, owing to cold weather and lack of rain during May, but the recent heavy rains have bettered this situation. Truck crops, particularly, are in good condition, and fruit yields are expected to be much larger than usual.

City Conditions.

Business conditions throughout the district are extremely diverse, as evidenced by the table showing changes in various indicators in May as compared with the previous month and the same period last year. Business in the Wilmington area has experienced the greatest improvement since last year although there was some reduction in activity from April to May. In the Reading and Allentown areas also there have been marked gains in most lines as compared with the previous year and this is true to a less extent in the case of Philadelphia, Harrisburg and Altoona. Indicators for Johnstown, Lancaster and Scranton show rather unfavorable conditions at the present time, as compared with the same period of 1925. Most of the indicators for all cities of the district show declines in May as compared with April but this is partly due to the fewer business days in May.

Retail Trade.

Preliminary reports from retailers in this district indicate that the volume of sales has increased somewhat since May 20 in spite of the unfavorable weather that prevailed over the greater part of the past month. No price

advances are noted, whereas declines are numerous; in most cases, however, retail prices have remained at about the same level as that of four weeks ago.

During May sales by all reporting firms were 5% larger than those of April. Business at department stores, credit houses and shoe stores exceeded that of the previous month but trading at apparel stores was considerably smaller. Compared with that of a year ago, the sales of reporting stores were greater by 10.1%, increases ranging from 5.5% in men's apparel to 13.9% in shoes. Only Johnstown and Reading show small decreases. Large gains over the volume of a year ago are reported in May sales of leather goods, furs, men's furnishings, misses' ready-to-wear, women's and children's hosiery, infants' wear, negligees and house dresses; material decreases, on the other hand, are noted in the sale of woollen dress goods, women's suits and skirts, sweaters and luggage. Stocks at the end of May were lower than those on the same date a month previous and a year ago.

Business Forecast by Franklin Fourth Street National Bank of Philadelphia—Business Still Moving at Good Rate.

"Business has arrived at mid-year, still moving at a good rate, following six months of exceptional activities," according to the business forecast given by the Franklin Fourth Street National Bank of Philadelphia in its July letter, "Trade Trends," from which we also take the following:

Trade confidence, which ebbed with the severe liquidation of the stock market some months ago, and which was further chilled by the backward spring, has improved. Moreover, the stock market turned distinctly more cheerful early in June and numerous lines of trade have been feeling the belated stimulation of spring buying. The result is that business men are exhibiting more faith in the underlying soundness of conditions.

One of the most important indications of the betterment of sentiment is found in the increased demand for iron and steel. This has been accompanied by price advances for some steel products. Operations in the industry are holding at approximately 80% of capacity, compared with 90 to 95% at the March peak and about 65% at this time one year ago. The activity in steel reflects a continued high plane of general manufacturing, despite some slackening which is normal for the season.

Other constructive factors are not lacking. Gains have appeared for retail trade in many sections; wholesale prices are displaying a steadier tone; the metal markets are firmer; hogs are at the highest price levels in six years; exports have increased and imports have declined; and the Florida boom has subsided with no attendant ill effects upon the country. The automobile industry has continued active beyond all expectations. Building construction is still on high ground, although there has been some decline as is normal at this time of the year.

Industry in general has slackened with the approach of summer. However, except for textiles and a few other lines, the relaxation is extremely mild by the standards of other recent years. Moreover, from present available indications, activities in many great lines during the first half of 1926 established new high records for all time. For the first five months steel production was 7% ahead of the corresponding months of 1925; building construction awards were up 17%; automobile production gained 13%, and freight traffic 2%.

The continued high level of trade reflects the ever-increasing standards of living and the extraordinary purchasing power prevailing in this country. Employment remains good and wages are high. Ample credit and absence of commodity speculation on the part of business in recent months have combined to avert any threat of enforced liquidation.

Course of Wholesale and Retail Trade in Federal Reserve District of Chicago.

Gains in wholesale and retail trade in the Federal Reserve District of Chicago are reported in the July 1 Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, from which we quote as follows:

Wholesale Trade.

Wholesale trade in the Seventh district expanded during May; individually over half the dealers reporting to this bank sold a larger volume of goods than in the preceding month by commodity groups drug firms alone registered a decrease from April, whereas in 1924 and 1925 gains had been restricted mostly to grocery dealers. Drug firms likewise were the only group failing to exceed May, 1925, sales in dry goods and hardware the increases were the first to be noted this year and reduced the cumulative declines since Jan. 1 to about 7½%.

April-May collection trends were similar to those for sales: drugs showed the one decrease, while gains for the others ranged from around 3% for groceries and shoes to about 10% for dry goods and hardware. Half the firms reported smaller receipts than in May, 1925, with dry goods, shoe, and hardware dealers averaging declines and grocery and drug increases. By the end of May accounts on the books had advanced for nearly half the firms, and more than half indicated larger outstandings than on May 31 1925, drug firms, however, declined in the first comparison, hardware in the second, and dry goods and shoes in both.

Two-thirds of the firms made net reductions to their stocks during May, drug inventories accumulating 1.4% but grocery and hardware stocks dropping 1% below the April 30 level, and dry goods and shoes falling off 4.0 and 9.7%, respectively. For twenty-five grocery dealers aggregate stocks were 5.5% above May 31 1925 the increase in drugs was the most pronounced for the year while the differences between the two years noted since the first of January for shoes and hardware were reduced, but that for dry goods more marked.

Department Store Trade.

Total sales during May of 84 reporting department stores in this district were 9.0% larger than the April volume; the increase reflects individual gains for 66 firms, and contrasts with April-May declines in the two previous years. In comparison with May, 1925, increases at 64 stores and declines at 21 averaged an expansion for the group of 13.1%, and raised the cumulative gain for the year to nearly 8%. Heavier collections also than in the preceding month or a year ago were reported by the majority of firms; aggregate gains, however, were less pronounced than corresponding increases in sales, so that by May 31 accounts on the books were about 4% above April 30 and 14% higher than last year. For sixty-five firms May collections amounted to 41.3% of receivables at the beginning of the month, as compared with 43.7% at the same time in 1925.

Eighty per cent. of the firms made the usual seasonal reduction in stocks during May, the group of 61 averaging at the end of the month a drop of 4.0% from April 30. Orders for new goods advanced from 6.7 % of 1925 purchases on April 30 to 7.4% at the end of May. In comparison with

year ago, inventory declines at somewhat over half the firms were offset by increases at the others, so that the aggregate volume of goods held was the same the stock turnover rate continues more rapid this year than last.

Retail Shoe Trade.

For the third consecutive month retail shoe trade in this district registered a general increase of 48 stores reporting for May, all except 8 showed expansion over April, averaging for the group 5.9%. Nineteen firms furnishing accounts outstanding data indicated an increase of 10.2% as compared with a 10.6% gain in the volume of goods sold. the ratio of receivables to sales averaged 76.7% at the end of the month. Collections were heavier than during April. May 31 inventories for 37 stores aggregated 1.2% below the April 30 level, only 8 firms making net additions to their stocks during the month.

Slight Curtailment in Industrial Employment Conditions in Chicago Federal Reserve District.

Discussing employment conditions in its district, the Federal Reserve Bank of Chicago, in its July 1 Monthly Business Conditions Report, says:

Industrial employment experienced a further slight curtailment during the month, reporting firms with an aggregate of 377,000 men noting a decline of 0.7% in working forces and 0.1 in pay-rolls from April. These percentage losses were the same as those reported for April, but conditions varied somewhat during the two months, metals and the lumber industry contributing the greater share of the losses for May, and food, textiles and leather products for April. The vehicles group, as well as building materials other than lumber, showed continued expansion. The most significant change was the 1.3% reduction for metals and metal products, which marks a definite reversal in trend for this group. For industrial employment as a whole the month-to-month changes reported since a year ago represent a gain of approximately 10% in both men and pay-rolls.

Employment not classified as industrial, such as building and road construction work, made heavy inroads on the supply of labor. The reports received by this bank show an increase in such employment of close to 30%. At the free employment offices applications for positions show a decrease, Illinois recording a change from 129% to 122, and Indiana from 117 to 114.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

	—No. of Wage Earners—			—Total Earnings—		
	May 15 1926.	April 15 1926.	P.C. Change	May 15 1926.	April 15 1926.	P.C. Change
All groups (10).....	377,657	380,493	-0.7	\$9,964,892	\$9,972,749	-0.1
Industrial Group—						
Metals and metal products (other than vehicles).....	152,561	154,516	-1.3	3,792,270	3,915,553	-3.1
Vehicles.....	46,118	45,673	+1.0	1,472,658	1,362,020	+8.1
Textiles & textile prod's.....	27,437	28,104	-2.4	592,938	632,336	-6.2
Food & related products.....	44,872	43,673	+2.7	1,235,690	1,174,354	+5.3
Stone, clay & glass prod's.....	13,713	13,240	+3.6	414,462	376,318	+10.1
Lumber & its products.....	33,469	35,186	-4.9	802,581	854,966	-6.1
Chemical products.....	11,173	11,358	-1.6	294,265	300,335	-2.0
Leather products.....	16,826	17,145	-1.9	365,138	368,342	-0.9
Rubber products.....	2,953	2,983	-1.0	71,359	72,693	-1.8
Paper and printing.....	28,535	28,615	-0.3	922,531	915,832	+0.7

Business Conditions in Kansas City Federal Reserve District.

Summarizing business conditions in its district, the Federal Reserve Bank of Kansas City in its July 1 "Monthly Review" says:

Industry and trade in the Tenth Federal Reserve District entered June under relatively favorable conditions. The volume was fully up to that reported at this time last year and in all years since 1920. Winter wheat, with the harvest now at its height, promised a yield around 257 million bushels, 14 million bushels less than forecast in May, but 107 million bushels, or 71%, more than the harvested crop of 1925. The district is this year producing 47.5% of the nation's winter wheat, with large yields of corn, cotton and other crops in prospect, and with hogs reaching the highest price since 1920 and cattle and sheep values firmer, the situation in the district at this season is regarded as highly encouraging to these basic industries and to all business.

Statistical reports for May disclosed a spotted condition of business, due largely to seasonal influences and price irregularities. There was slackening in certain lines, but this was offset by advances in other lines. Debits of checks drawn by customers against their bank accounts, an indicator of business activity, were at a higher daily rate for the 23 banking days in four weeks ending June 2 than in the preceding four full weeks ending May 5, and also at a higher daily rate than in the like period last year.

Wholesale trade improved slightly during May. Sales exceeded those in April, and in May of last year, in all reporting lines except drugs and millinery. The volume of business at department stores, in dollars, was smaller than in April but larger than in May of last year. The implement trade was the largest for May in recent years. Sales of harvest machinery and threshers in sections where the wheat crop was injured were disappointing, but good elsewhere. Sales of lumber and materials increased during the month and were 4.4% larger than a year ago.

Moderate supplies of live stock at the markets enabled packers to increase the slaughter of cattle, calves and hogs, though there was a decrease in the slaughter of sheep and lambs. Arrivals of wheat at the markets, while showing an increase over April, reflected the smallest carryover of old wheat for many years. The milling demand was unexpectedly heavy and flour production increased.

Reports on mineral production showed a small decrease in the daily average output of crude oil and a decrease in the number of wells completed, but on June 1 more new wells were drilling than at any time since July of last year. Soft coal mining slackened, but the month's output was larger than that for May of last year. There was also less activity at the lead and zinc mines. Ore prices were at the low level of the year, but advanced slightly at the end of the second week in June.

There was some decrease in the value of building permits in cities, although the value of building contracts awarded in this district in May was larger than in any preceding month since last August. The reports showed generally satisfactory employment conditions and a larger call for harvest hands than at previous harvest seasons.

Business Conditions in Federal Reserve District of San Francisco—High Level of Production Maintained.

During May general business and trade in the Twelfth Federal Reserve District continued at levels approximating

those of March and April, and exhibited substantial growth as compared with a year ago, according to the report of business conditions in the Twelfth (San Francisco) Federal Reserve District, made public by Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of Federal Reserve Bank of San Francisco, under date of June 21. Mr. Newton's further advices state:

Agricultural activities were further advanced than is usual at this season of the year, a result of favorable weather conditions during previous months. Commercial demand for credit declined slightly.

A high level of production was maintained during the month. Seasonal declines in some forms of manufacturing activity were offset by seasonal increases in outdoor construction. The usual surplus of common labor which accumulates in the district during the winter months is gradually being absorbed by seasonal expansion in agricultural operations and private and public works. The present volume of business in the lumber industry is well above that of last year, but prices and profits are reported to be unsatisfactory to lumber producers. Mineral production in the district is also active but, as in the lumber trade, prices are relatively low and profit margins narrow. Seasonal declines in flour milling were reported by principal milling companies during May. Output during the month approximated the five-year (1921-1925) average for May.

Building statistics for May confirm the evidence offered by April figures of a slight diminution in building activity. Value of building permits issued in 20 principal cities declined 17.8% during May 1926, as compared with April 1926, a greater than seasonal decrease, and was 25.8% less than in May 1925.

The amount of bank debits (an index of trade volume) in principal cities of the district was smaller by 6.3% in May than in April 1926, but when account is taken of the usual seasonal variation between the two months, the figures reflect a slight quickening of trade. As compared with May 1925 an increase of 10% was recorded. This bank's index of retail trade, based on sales of 32 large department stores, showed an increase in May as compared with April. If seasonal variations be eliminated, however, and relative activity rather than volume of trade be considered, there was a decline in May as compared with April. Value of sales of 165 wholesale firms in 11 lines of business was 1.5% greater during May 1926 than during May 1925. Changes in trade at wholesale from April to May were largely seasonal in character.

The United States Bureau of Labor Statistics' index of wholesale prices stood at 151.7 (1913 prices=100) for May 1926, compared with 151.1 for April 1926 and 155.2 for May 1925, the latter figure being the low for that year. The slight advance in the index during May, taken in conjunction with more recent advances in available weekly indexes of prices, affords some evidence that the price decline which began last autumn has been checked, at least temporarily. The Department of Agriculture's farm price index declined from 140 to 139 during May, while the Bureau of Labor Statistics' wholesale price index of non-agricultural commodities advanced slightly. These diverse movements caused the ratio between the two index numbers (an indication of the purchasing power of farm products) to decline from 87.8 to 86.8.

The credit situation remained easy during May. Total loans and investments of 66 reporting member banks in nine principal cities declined slightly after reaching a peak on May 26, the chief decrease being in the item loans on securities. Some check was given the rapid downward movement of demand deposits, which, during earlier months of the year, had evidenced a fuller use of funds by commerce and industry. The upward movement of time deposits continued. Volume of discounts at the Reserve bank declined during the four weeks ending June 16, and as security holdings changed little, total earning assets declined by approximately the same amount as did discounts. The discount rate continued at 4%, the official rate established on Nov. 23 1925.

Farm Price Index Still at Low Level.

The general average of prices of farm products remained unchanged at the low point for the year from May 15 to June 15, according to the Department of Agriculture farm price index which is 139. The index figure is 9 points below that in June a year ago, the five year pre-war period being used as a base of 100. The Department's statement in the matter, dated June 29, goes on to say:

There was a substantial gain in the price level of meat animals from 148 in May to 154 in June, but this was offset by decreases in grain, dairy and poultry products, and fruits and vegetables. The farm price of hogs went from an average of \$11.97 per 100 pounds on May 15 to \$12.80 on June 15, the latter price being nearly \$2 above June a year ago, practically double the June farm price of 1923 and 1924, and the highest hog price since the fall of 1920.

The department points out that the June farm price of 100 pounds of hogs is equal to the price of 18.7 bushels of corn, the highest corn-hog ratio since monthly farm prices were started in 1910. The farm price of veal calves increased from \$8.92 to \$9.65 per 100 pounds during the month, as compared with a decrease from \$8.35 to \$8.18 for the same period a year ago.

Farm prices of potatoes continued to decline during the month as shipments of early potatoes increased. Average prices were \$1.90 a bushel June 15 compared with \$2.45 on May 15. Prices declined on wheat, oats, barley, sheep, wool and butter, but there was very little change in prices of cotton, flaxseed, hay, beef cattle, milk cows, horses, and chickens.

The department's indices of farm prices are as follows:

INDEX NUMBERS FARM PRICES.

Aug. 1909-July 1914=100.

	June 1925.	May 1926.	June 1926.
Grains.....	164	131	130
Fruits and vegetables.....	184	240	216
Meat animals.....	139	148	154
Dairy and poultry.....	132	131	130
Cotton and cottonseed.....	183	130	132
Unclassified.....	86	82	81
All groups.....	148	139	139
Non-agricultural wholesale prices.....	163	160	---
Purch'g power of agricultural products.....	91	87	---

The general level of farm prices is now about 13% below the level of non-agricultural wholesale prices. Non-agricultural prices remained unchanged in May, but farm prices dropped 1 point, the relative purchasing power of farm products being 87 in May, compared with 88 in April, and with 90 in May a year ago.

Gain in Meat Packing Production and Employment.

Production of meat and fat slaughtering establishments in the United States showed a gain in May over the preceding month, while the employment for the last payroll of the period increased 3.1% in number, 2.6% in hours worked and 2.0% in value over the corresponding figures for April, says the Federal Reserve Bank of Chicago in its July 1 "Monthly Business Conditions Report," which goes on to say:

Domestic demand was active for lard, dry salt pork, boiling hams and smoked meat trading in beef and lamb absorbed current supplies, but tended to drag during most of the month. The total value of sales billed to domestic and foreign customers by 59 meat packing companies in the United States exceeded that for April by 7.2% and was 5.1% greater than a year ago. Meat inventories in the United States for June 1 were seasonally under a month ago, while those for lard increased all holdings showed a decided reduction in volume from the corresponding period of 1925 and also from the five-year average for June. Chicago quotations for pork, lard, smoked meat, lamb and veal advanced during May and early June over the preceding month beef held steady. Toward the close of May, mutton prices trended downward from the higher level that had prevailed since the latter part of April. Foreign demand slackened somewhat after the middle of May, following an improvement during the previous four weeks, so that the month's tonnage of packing house edible products forwarded for export totaled about the same as for April; export clearances of hams and lard from American ports increased and those of bacon declined. Prices abroad followed the domestic advance and were a little more in line with the Chicago market. British quotations for lard, however, continued under the United States parity.

Continued Activity in Lumber Business.

The lumber industry of the nation continues active, according to the National Lumber Manufacturers' Association's telegraphic reports of the status of the industry for the week ended June 26 from 394 of the larger softwood and 150 of the chief hardwood mills of the country. Reports from the 378 comparably reporting softwood mills, distributed over all the great lumbering regions of the United States, indicate that the lumber industry is in a stabilized condition at somewhat above the normal plane. Allowing for a smaller number of reporting mills, the volume of business is apparently slightly above that reported for the week earlier; considerable increase in shipments, and a nominal decrease in production were noted. Making allowance for seven more mills reporting this year in comparison with reports for the corresponding week of 1925, big increases in all three factors are noted. The hardwood operations show some decrease in production, a slight increase in shipments, and an exceptionally large increase in new business, when compared with reports from 149 mills the previous week, continues the Association's report, from which we quote further as follows:

Gain in Unfilled Orders.

The unfilled orders of 238 Southern Pine and West Coast mills at the end of last week amounted to 699,883,799 feet, as against 686,889,842 feet for 236 mills the previous week. The 132 identical Southern Pine mills in the group showed unfilled orders of 268,458,975 feet last week, as against 274,167,765 feet for the week before. For the 106 West Coast mills the unfilled orders were 431,424,824 feet, as against 412,722,077 feet for 104 mills a week earlier.

Altogether, the 378 comparably reporting softwood mills had shipments 99% and orders 99% of actual production. For the Southern Pine mills these percentages were respectively 106 and 97; and for the West Coast mills 103 and 109.

Of the reporting mills, the 347 with an established normal production for the week of 233,488,123 feet gave actual production 102%, shipments 102% and orders 104% thereof.

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

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills.....	378	371	383
Production.....	275,361,737	253,593,128	279,579,769
Shipments.....	271,393,803	252,607,439	260,831,546
Orders (new business).....	271,397,727	245,654,953	270,497,642

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

	Production.	Shipments.	Orders.
1926.....	6,655,579,443	6,798,781,594	6,770,136,265
1925.....	6,342,078,717	6,392,206,911	6,198,277,249

The Southern Cypress Manufacturers Association of New Orleans, (omitted from above tables because only recently reporting) for the week ended June 23, reported from 16 mills a production of 6,014,376 feet, shipments 3,900,000, and orders 3,580,000. In comparison with reports for the previous week, when two fewer mills reported, this Association showed big increases in production and shipments, and a nominal increase in new business.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 106 mills reporting for the week ended June 26 was 9% above production, and shipments were 3% above production. Of all new business taken during the week 45% was for future water delivery, amounting to 59,376,886 feet, of which 37,451,272 feet was for domestic cargo delivery, and 17,925,614 feet export. New business by rail amounted to

63,811,977 feet, or 51% of the week's new business. Forty-three per cent. of the week's shipments moved by water, amounting to 50,463,183 feet, of which 33,681,526 feet moved coastwise and intercoastal, and 16,781,657 feet export. Rail shipments totaled 61,570,944 feet, or 52% of the week's shipments, and local deliveries 5,399,823 feet. Unshipped domestic cargo orders totaled 149,183,163 feet, foreign 132,992,013 feet, and rail trade 149,249,648 feet.

Labor.

Douglas Fir logging and sawmill operations are at a lower point than they were a month ago, according to the Four L Employment Service. Although a few night shifts have been added at sawmills, several extra crews have been taken off at large lumber manufacturing plants, and six sawmills that were operating in May have been closed down for indefinite periods. In the Grays Harbor district all sawmills are operating. East of the Cascades the pine woods operations continue below normal for this time of year. Most of the log drives have been finished and there is a surplus of woodsmen at the larger centers.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 132 mills reporting, shipments were 5.54% above production and orders 2.99% below production and 8.08% below shipments. New business taken during the week amounted to 64,921,860 feet, shipments 70,630,650 feet and production 66,922,272 feet. Of the 126 mills reporting running time, 43 operated full time, 21 of the latter over time. One mill was shut down, and the rest operated from 2 to 5½ days.

The Western Pine Manufacturers Association of Portland, Oregon, with one less mill reporting, shows a slight decrease in production, and substantial increases in shipments and new business.

The California White and Sugar Pine Manufacturers' Association of San Francisco, Calif., with five fewer mills reporting, shows a heavy decrease in production (63% of the total cut of the California pine region), a notable decrease in shipments, and new business considerably less than that reported for the previous week.

The California Redwood Association of San Francisco, Calif., reports slight reductions in production and shipments, and a good gain in new business.

The North Carolina Pine Association of Norfolk, Va., with seven fewer mills reporting, shows a noticeable decrease in production and considerable decrease in shipments and new business.

The Northern Pine Manufacturers' Association of Minneapolis, Minn., reports a substantial decrease in production, a notable decrease in shipments, and a marked reduction in new business.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wisc. (in its softwood production), reports a slight decrease in production, a nominal increase in shipments, and a doubling of new business.

Hardwood Reports.

The hardwood mills of the Northern Hemlock and Hardwood Manufacturers' Association reported from 19 mills production as 3,406,000 feet, shipments 3,498,000, and orders 3,655,000.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported from 131 units, production as 20,983,912 feet, shipments 19,188,574 and orders 24,094,707. The normal production of these units is 22,293,000 feet.

For the past 25 weeks all hardwood mills reporting to the National Lumber Manufacturers' Association gave production 722,196,309 feet, shipments 679,431,685, and orders 702,039,397.

West Coast Lumbermen's Association.

One hundred and four mills reporting to West Coast Lumbermen's Association for the week ending June 19 manufactured 109,961,902 feet of lumber, sold 114,783,183 feet and shipped 101,405,817. New business was about 4% above production. Production was nearly 8% above shipments.

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

Week Ending—	June 19.	June 12.	June 5.	May 29.
Number of mills reporting	104	108	107	106
Production (feet).....	109,961,902	116,147,029	109,032,816	114,141,620
New business (feet).....	114,783,183	118,162,904	103,228,035	103,498,570
Shipments (feet).....	101,405,817	122,077,569	121,499,791	112,745,377
Unshipped balances:				
Rail (feet).....	150,894,800	143,954,454	146,206,648	152,458,590
Domestic cargo (feet).....	138,313,615	139,227,678	136,671,635	126,291,949
Export (feet).....	123,513,662	130,033,705	130,212,270	132,144,188
Total (feet).....	412,722,077	413,215,837	413,090,553	410,894,727
First 25 Weeks—	1926.	1925.	1924.	1923.
Production (feet).....	2,547,526,165	2,519,985,594	2,435,583,699	2,484,355,803
New business (feet).....	2,679,626,752	2,575,248,688	2,320,197,044	2,590,652,902
Shipments (feet).....	2,650,745,417	2,611,486,159	2,525,404,436	2,736,035,915

New Automobile Model.

In order to compete in the medium-priced four-cylinder car field, the Chrysler Motor Co. is introducing a new four-cylinder model to be known as the "Chrysler 50."

Petroleum Prices Show Little Change.

Prices of crude oil and gasoline remained practically unchanged during the week just brought to a close. Kerosene prices continued to decline slowly in the wholesale markets while the retail price was cut in only one section of the country, that supplied by the Standard Oil Co. of Kentucky, which on June 29 reduced the price 1 cent per gallon in Kentucky, Georgia, Mississippi and Alabama, effective at once, and in Florida, effective July 1. In the meantime the wholesale price of 41-43 water white fell from 6@6¼ cents on June 30 to 5½@5¾ cents on July 2.

While on June 30 it was reported that the Standard Oil Co. of Indiana would reduce tank wagon price on kerosene 1 cent a gallon throughout its territory on July 1, the press dispatches of July 1 stated that an official of the Standry Standard Oil Co. had denied that such a reduction had been made.

United States motor grade gasoline which was quoted at 11½ cents per gallon last week, declined gradually until on July 2 the price was 10½¢@11c. per gallon. No changes at all were recorded in the retail gasoline markets.

Decrease in Newsprint Production in May.

The May production of paper in the United States as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed a decrease of 3% as compared with April's production (following a 5% decrease in April over March), according to the Association's Monthly Statistical Summary of Pulp and Paper Industry, made public June 30. All grades showed a decrease in production as compared with April, with four exceptions. The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau, Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for May for same mills as reported in April are:

Grade.	Number of Mills.	Production Net Tons.	Shipments Net Tons.	Stocks on Hand End of Month Net Tons.
Newsprint	71	141,032	142,294	18,207
Book	62	90,551	86,289	44,129
Paperboard	114	178,216	176,776	45,845
Wrapping	78	46,506	45,985	39,483
Bag	27	12,464	11,771	10,640
Fine	47	31,417	30,260	40,832
Tissue	9	4,775	4,002	17,780
Hangings	14	12,250	12,114	4,165
Felts	67	23,756	23,096	2,011
Other grades	17			17,039
Total, all grades		555,696	546,052	241,031

During the same period domestic wood pulp production decreased 2%, this decrease being distributed over all grades with one exception. The May totals (mills identical with those reporting in April) as reported by the American Paper and Pulp Association, are as follows:

Grade.	No. of Mills.	Production Net Tons.	Used Net Tons.	Shipments End of Mo. Net Tons.	Stocks on Hand End of Mo. Net Tons.
Groundwood pulp	95	117,927	97,238	3,258	148,360
Sulphite news grade	36	41,144	36,114	4,575	10,281
Sulphite bleached	21	23,265	19,278	3,965	3,145
Sulphite easy bleached	5	2,924	2,399	643	697
Sulphite Mitscherlich	6	6,694	5,371	1,052	609
Sulphate pulp	11	14,096	12,573	1,553	1,622
Soda pulp	11	18,144	13,718	5,030	2,287
Other than wood pulp	2	63	53		20
Total, all grades		224,257	186,744	20,076	167,021

Moderate Increase Shown in Crude Oil Production.

With an increase in the daily average of gross crude oil production during the week ended June 26 estimated at 9,550 barrels, the total per day was brought up to 2,021,150 barrels, against last week's total of 2,011,600 barrels, according to estimates furnished by the American Petroleum Institute. The daily average production east of California was 1,411,150 barrels, as compared with 1,402,100 barrels, an increase of 9,050 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In barrels.)	June 26 '26.	June 19 '26.	June 12 '26.	June 27 '25.
Oklahoma	462,650	458,900	458,400	447,900
Kansas	108,150	107,750	107,200	101,300
North Texas	130,800	133,500	123,950	87,200
East Central Texas	52,800	51,750	52,150	110,000
West Central Texas	84,000	82,200	87,450	94,500
Southwest Texas	38,050	38,300	38,450	46,900
North Louisiana	9	59,250	60,700	51,100
Arkansas	162,450	165,200	170,550	279,100
Gulf Coast	91,650	89,150	91,000	103,450
Eastern	105,500	106,500	106,500	104,500
Wyoming	72,200	71,950	73,900	76,700
Montana	28,050	28,000	28,000	12,500
Colorado	9,750	8,250	7,750	2,000
New Mexico	4,250	4,400	4,450	2,200
California	610,000	609,500	603,700	654,500
Total	2,021,150	2,011,600	2,014,150	2,173,850

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 26 was 1,099,750 barrels, as compared with 1,096,850 barrels for the preceding week, an increase of 2,900 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 975,850 barrels, as compared with 970,850 barrels, an increase of 5,000 barrels.

In Oklahoma, production of South Braman is reported at 10,250 barrels against 10,600 barrels; Thomas, 2,550 barrels against 2,600 barrels; Tonkawa, 43,450 barrels against 36,450 barrels; Garber, 35,950 barrels against 37,250 barrels; Burbank, 45,000 barrels against 45,550 barrels; Davenport, 9,750 barrels against 10,300 barrels; Bristow-Slick, 29,600 barrels against 29,650 barrels; Cromwell, 17,350 barrels against 17,500 barrels; Papoose, 11,050 barrels against 10,850 barrels, and Wewoka, 29,950 barrels against 29,600 barrels.

In North Texas, the Panhandle District is reported at 46,000 barrels against 49,000 barrels and Archer County 32,900 barrels against 32,700 barrels. In East Central Texas, Mexia, 12,450 barrels against 12,250 barrels; Corsicana-Powell, 30,100 barrels, against 29,450 barrels; Wortham, 7,900 barrels, against 7,650 barrels; Reagan County, West Central Texas, 32,100 barrels, against 30,300 barrels, and in the Southwest Texas field,

Luling, 21,250 barrels against 21,600 barrels; Lytton Springs, 4,700 barrels against 4,650 barrels. In North Louisiana, Haynesville is reported at 9,950 barrels against 10,000 barrels; Cotton Valley, 7,900 barrels against 8,500 barrels; Uruia, 17,500 barrels against 15,650 barrels, and in Arkansas, Smackover light, 16,400 barrels against 17,000 barrels; heavy, 123,900 barrels against 126,000 barrels, and Lisbon 10,400 barrels against 10,350 barrels. In the Gulf Coast field, Hull is reported at 16,800 barrels against 17,550 barrels; West Columbia, 9,350 barrels, against 8,650 barrels; Spindletop, 6,350 barrels against 4,300 barrels; Orange County, 9,950 barrels against 8,300 barrels; South Liberty, 5,250 barrels against 5,200 barrels, and Boling, 2,000 barrels against 2,300 barrels.

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

In California, Santa Fe Springs is reported at 49,000 barrels against 48,500 barrels; Long Beach, 106,000 barrels, against 107,000 barrels; Huntington Beach, 43,000 barrels, against 43,500 barrels; Torrance, 29,000 barrels against 29,500 barrels; Dominguez, 20,500 barrels against 21,000 barrels; Rosecrans, 17,000 barrels, no change; Inglewood, 48,500 barrels, against 49,000 barrels; Midway-Sunset, 94,500 barrels, no change, and Ventura Avenue, 45,000 barrels against 42,000 barrels.

Steel Operations Set New Record for Half-Year—Pig Iron Price Drops.

A new record in steel production was made in the half-year just ended, declares the "Iron Age" in its July 1 summary of events in the market. With June estimated, the total is close to 24¼ million tons, or nearly 1,000,000 tons in excess of the best previous record in a like period, which was made in 1923. July opens with the prospect of mill operations in the next 60 days at a rate substantially above the July-August average of the past three years. That 1926 may exceed the remarkable steel output of 1925 is now no longer considered highly improbable, though commonly so regarded at the beginning of the present year, observes the "Age" in presenting its review, from which we quote further as follows:

Exceptionally gradual is the present decline in the production of both steel and pig iron. The estimated ingot rate for June is close to 80%, against 84% in May, 88% in April and 92.5% in March.

A number of steel companies found new bookings running higher through June than in May. Nearly all, especially those producing bars, had heavier specifications in June. Apparently the recent stiffening in prices of the heavier products has tended to swell both specifications and new buying.

It is not clear how far larger requirements of steel and how far the price situation have figured in the recent improvement, since reports from consuming industries are somewhat conflicting.

The stronger tone of the market is seen in the prices quoted the Pennsylvania RR. on Monday on 30,000 tons of steel for third quarter. Bids of 2c., mill, on bars and shapes were received from Eastern and Pittsburgh mills and 2.10c. from Chicago mills; on plates Pittsburgh and Eastern mills quoted 1.90c., mill, and Chicago mills quoted 2.10c. There were slight variations on sheets, ranging from 3.05c. upward on black, 2.30c. upward on blue annealed and 4.25c. upward on galvanized. The low bid on axles was 2.50c. per lb., Pittsburgh. With one or two exceptions all quotations were on a mill basis.

The June buying movement in pig iron reached large proportions, but some of the price cuts were serious, particularly in Ohio and in New England. Chicago reports 250,000 tons sold in the past three weeks, and the past week's total for northern Ohio was 200,000 tons. For the country the month's total was probably 800,000 to 900,000 tons.

An Eastern steel interest that has been drawing on its western Pennsylvania furnaces for its pig iron has a 10,000-ton basic inquiry before Eastern furnaces.

Structural steel awards of the week totaled 32,000 tons, and new inquiries 22,000 tons. A power plant in New York takes 6,800 tons and New York subway work 3,000 tons. A Chicago office building, now being bid on, calls for 3,000 tons.

The Great Northern has bought 20,000 tons of rails and 3,000 tons of track supplies. Though railroads are pressing for deliveries against contracts for track material, a buying movement for 1927 rails is not likely before fall.

Prospects for Lake shipbuilding have been brightened by new inquiries for three freight boats, which will take 15,000 tons of plates. This brings the total pending to ten—seven freighters and three car ferries.

A Pittsburgh district consumer has bought 6,000 tons of billets from a Cleveland mill at \$35. Pittsburgh, the seller absorbing freight to meet the price of Pittsburgh mills. Some further buying of sheet bars at \$36, Cleveland, is reported, this representing a concession from Youngstown basing.

In the farm machinery field tractor and thresher plants are just now the freest buyers of steel. Producers of tillage tools are more cautious, awaiting fuller information concerning crops.

A bridge near New Orleans will require 9,500 tons of reinforcing steel. Reports of export sales of American tin plate repeatedly cabled from Europe are not borne out by entries in exporters' order books.

A marked concession to Germany is the Treasury Department decision for a German-American commission to investigate Germany's bonuses on export steel. Suspension of American countervailing duties may thus extend over many weeks.

Bookings of steel tank and other fabricated plate work in May were the highest for any month in 2½ years except for December 1924, and the five months' sales this year, 172,170 tons, compare with 120,485 tons for the same period of 1925.

Other five months' figures bear on the showing so far of 1926. Sales of foundry equipment amounted to \$2,230,209, or 23% more than in the first five months of 1925. Steel furniture sales were over \$11,783,000, or 17% above those for five months last year.

Reaching a new low point for the year, the "Iron Age" pig iron composite price stands at \$19.71, in place of the \$19.79 of the three preceding weeks, as shown in the following composite price table:

Finished Steel, June 29 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 29 1926, \$19.71 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				Pig Iron			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926---2.453c. Jan. 5	2.403c. May 18	\$21 54 Jan. 5	\$19 71 June 29				
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. 23				
1923---2.824c. Apr. 24	2.446c. Jan. 2	30 86 Mar. 20	20 77 Nov. 20				

Having achieved the greatest first half production and to all indications having enjoyed the greatest consumption for any similar period in history, the steel industry is facing the second half with a confidence that has grown steadily stronger during the past month, says the "Iron Trade Review" on July 1. Steel ingot production for the half-year will be around 24,450,000 tons, approximately 9% ahead of 1925, which was the record full year up to that time. Shipments the past six months of leading steel companies exceed 1925 by at least 5 to 10%. Steel prices are showing greater firmness and stability than in weeks, according to the opinion of the "Review," which further summarizes conditions as follows:

June business in steel is decidedly heavier than May, in some products as much as 50%. However, it is not expected this expansion will be carried along into July. In fact, there are signs that in greater measure than in past some buying has been for stacking up purposes. This now is slackening.

Pig iron production for the first half did not reach a record but nevertheless was the best since 1923, and was over 835,000 tons, or 4% greater than in the corresponding period of 1925. A total of 19,819,459 tons was produced in the first half of 1926: 18,981,883 tons in 1925. June production, last day estimated, was 3,201,204 tons, a decline of 4.9% from May. Against June 1925, it showed an increase of 521,979 tons, or 19.5%. A further loss of 8 active blast furnaces was reported at the end of June, reducing the number to 201, or 59.4% of the country's total.

The greatest buying movement in pig iron since the war, which has run through for the past four weeks, now is beginning to taper off, but still is heavy. Total sales for the period now are estimated at approximately 1,000,200 tons for third quarter and last half delivery. Various sellers have booked more tonnage in June than in any month in history. Prices, however, show no improvement.

Famine conditions in pig iron in Great Britain have developed due to the coal strike. Five blast furnaces out of a total of more than 200 now are operating. Open-hearth steel works generally are closed.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$37 74. This compares with \$37 58 last week and \$37 60 the week previous.

Moderate Decline in June Pig Iron Production.

According to data gathered by wire by the "Iron Age" on June 29, the pig iron production for June registered a moderate decline from that of May. With the last two days of the month estimated in most cases by the producing companies, the output was 3,234,769 gross tons, or 107,825 tons per day for the 30 days in June. This is a decline of about 4% from the 112,304 tons per day made in the 31 days in May. There were 9 furnaces blown out or banked and 2 blown in, making a net loss of 7 for the month. There are therefore 221 furnaces operating at the end of the month as contrasted with 228 on June 1, reports the "Age," adding:

There were only 2 furnaces blown in during June: No. 4 Monongahela furnace of the National Tube Co. in the Pittsburgh district and the Oriskany furnace of E. J. Lavino & Co. in Virginia. The 9 furnaces which were blown out or banked were as follows: One furnace of the Bethlehem Steel Corp. at its Lackawanna plant in the Buffalo district; one Coatesville furnace of the same corporation in the Schuylkill Valley; one Clairton and one Duquesne furnace of the Carnegie Steel Co. and one Monongahela furnace of the National Tube Co. in the Pittsburgh district; one New Castle furnace of the Carnegie Steel Co. in the Shenango Valley; one Sparrows Point furnace of the Bethlehem Steel Corp. in Maryland; one Otis furnace of the Otis Steel Co. in northern Ohio, and one Bessemer furnace of the Tennessee Coal, Iron & RR. Co. in Alabama. It is also reported that one Cambria furnace of the Bethlehem Steel Corp. in western Pennsylvania has just been banked.

The complete returns giving the actual output for the month of June will be published next week.

Decline in Output and Sales of Electric Power in Philadelphia Federal Reserve District.

Central stations in the Philadelphia Federal Reserve District reported a decline in generated output and sales of electricity in May as compared with April, it is learned from the Federal Reserve Bank of Philadelphia, which in further reviewing the electric power situation states:

The largest losses occurred in sales for lighting. Consumption of electricity for industrial purposes was only 2.7% less, which indicates an actual increase in the daily rate, since there were only 25 business days in May as compared with 26 in April. Output and sales in May continued well ahead of the same period last year. Total sales were 15.5% larger and sales to industries 18.3% greater.

Electric Power—	May 1926.*	Change from April 1926.	Change from May 1925.
Rated generator capacity	1,196,000 k.w.	—0.0%	+8.4%
Generated output	339,267,000 k.w.h.	—1.2%	+13.5%
Hydro-electric	4,951,000 k.w.h.	—55.1%	—54.6%
Steam	292,552,000 k.w.h.	+0.0%	+15.6%
Purchased	41,764,000 k.w.h.	+5.0%	+18.5%
Sales of electricity	271,853,000 k.w.h.	—5.4%	+15.5%
Lighting	50,129,000 k.w.h.	—18.4%	+12.5%
Municipal	6,045,000 k.w.h.	—10.9%	+6.6%
Residential and commercial	44,084,000 k.w.h.	—19.3%	+13.3%
Power	195,917,000 k.w.h.	—2.3%	+14.0%
Municipal	1,684,000 k.w.h.	—1.9%	+8.5%
Street cars and railroads	41,990,000 k.w.h.	—1.1%	+0.7%
Industries	152,243,000 k.w.h.	—2.7%	+18.3%
All other sales	25,807,000 k.w.h.	+4.8%	+36.5%

* 12 systems.

Export Demand for Coal Continues Strong—Anthracite Market Dull.

The export demand for West Virginia high-volatile coal continues to color the bituminous market situation in the Appalachian region, declares the "Coal Age" on July 1. The influence is felt not only in the particular producing districts in which orders for shipment to European countries have been placed, but also in neighboring coal fields. In some of the latter a more optimistic outlook is now discernible, says this trade journal in reviewing the events of the week. Further comments are as follows:

The effect of this rising tide of foreign buying would be still more marked were it not for the fact that movement last week was hit by an embargo on the Chesapeake & Ohio Ry., placed to clear up the congestion created by the sudden expansion in demand at the Virginia loading piers. Pier prices on pools 5, 6 and 7, which had jumped to \$4 50@4 60 the preceding week, receded to \$4 10@4 25. Quotations on high volatiles at other North Atlantic ports were unaffected.

In the Middle West, outside of the zone of influence of export orders, price reactions last week took the form of advances on the more favored domestic grades in Illinois and Indiana and a break in the quotations on screenings in the Chicago market. The advances were anticipatory of a heavier demand which has yet to develop. The slump in fine coal was attributed to a stoppage of stocking orders by a few large consumers and a shift in buying to co-operative mines in southern Indiana.

These reactions indicate the sensitiveness of the market to any real change in conditions. In a final summation, however, the gains in one direction are generally offset by losses in another. This is shown in the relatively narrow fluctuation in weighted average prices for the country as a whole. The "Coal Age" index of spot bituminous prices on June 28 stood at 157 and the corresponding price was \$1 90. Since the beginning of the current coal year there has been a difference of only five points and 6c. between maximum and minimum.

The Lake trade is well maintained. During the week ended June 27 bituminous dumpings totaled 1,075,105 tons of cargo and 49,603 tons of vessel fuel. This brings the total for the season to date to 9,374,255 tons, as compared with 9,143,970 tons for the corresponding period a year ago. Anthracite dumpings for the preceding week totaled 133,865 net tons.

Production of hard coal during the week ended June 19 dropped to 2,032,000 net tons. This was 51,000 tons, or 2.4%, less than in the preceding week. Nevertheless the rate of output since the middle of May has been well ahead of 1925. Cumulative production from April 1926 is approximately 2,576,500 tons greater than during the corresponding period last year. The high rates which have made this gain possible, however, are being maintained with increasing difficulty, as the market is disinclined to absorb much more tonnage at the prevailing prices.

A temporary revival of interest in contracting gave a touch of life to the Connellsville coke trade last week. The volume of business signed up, however, was disappointing. Furnace coke was closed at around \$3. Some foundry business was entered at \$4 50@4 75, but many buyers preferred to stick to the lower spot market.

Production of Coal and Coke Shows Decline.

A loss in the output of bituminous coal amounting to about 1.2% and of anthracite, of about 2.4%, for the week ended June 19, were the outstanding features of the United States Bureau of Mines report which also showed that a sharp drop of 7% occurred in the production of coke during the same week. Further details concerning the state of the industry are appended:

Production of soft coal during the week ended June 19, including lignite and coal coked at the mines, is estimated at 9,504,000 net tons. Compared with output in the preceding week, this is a decrease of 120,000 tons, or 1.2%.

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

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.b
June 5	8,660,000	233,404,000	8,375,000	203,970,000
Daily average	1,604,000	1,765,000	1,396,000	1,543,000
June 12.c	9,624,000	243,028,000	8,622,000	212,592,000
Daily average	1,604,000	1,758,000	1,437,000	1,538,000
June 19.d	9,504,000	252,532,000	8,402,000	220,994,000
Daily average	1,584,000	1,750,000	1,400,000	1,533,000

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 19 (approximately 144 working days) amounts to 252,532,000 net tons. Figures for similar periods in other recent years are given below:

1920	244,380,000 net tons	1923	263,318,000 net tons
1921	185,388,000 net tons	1924	220,355,000 net tons
1922	182,719,000 net tons	1925	220,994,000 net tons

ANTHRACITE.

Production of anthracite decreased slightly during the week ended June 19. Total output is estimating at 2,032,000 net tons—less by 51,000 tons, or 2.4%, than in the preceding week. The rate of output since the middle of May has been well above that during the same period in 1925.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.a
June 5	1,678,000	28,980,000	1,634,000	37,831,000
June 12	2,083,000	31,063,000	1,825,000	39,708,000
June 19	2,032,000	33,095,000	1,745,000	41,451,000

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

Production during 1926 to June 19 amounts to 33,095,000 net tons, approximately 8,000,000 tons less than in 1925. Figures for corresponding periods in recent years are given below:

1922	22,289,000 net tons	1924	41,737,000 net tons
1923	46,624,000 net tons	1925	41,451,000 net tons

BEEHIVE COKE.

Production of beehive coke declined sharply in the week ended June 19. Total output, as indicated by reports from the principal coke carriers, amounted to 184,000 net tons, a decrease of 7% from that in the preceding week.

Estimated Production of Beehive Coke (Net Tons).					
Week Ended—			1925 to	1925 to	
June 19 '26b	June 12 '26c	June 20 '25	Date.	Date. a	
Pennsylvania & Ohio.....	151,000	163,000	93,000	5,169,000	3,860,000
West Virginia.....	12,000	13,000	9,000	370,000	300,000
Ala., Ky., Tenn. & Ga.....	9,000	6,000	14,000	395,000	493,000
Virginia.....	5,000	5,000	5,000	194,000	191,000
Colorado & New Mexico.....	4,000	5,000	6,000	137,000	111,000
Washington & Utah.....	3,000	4,000	3,000	88,000	105,000
United States total.....	184,000	196,000	130,000	6,353,000	5,000,000
Daily average.....	31,000	33,000	22,000	44,000	35,000

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

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

The Department of Commerce at Washington June 26 issued its analysis of the foreign trade of the United States for the month of May and the eleven months ending with May. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether

crude or partly or wholly manufactured. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MAY 1926.

Groups.	Month of May.				Eleven Months Ending May.			
	1925.		1926.		1925.		1926.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Domestic Exports—								
Crude materials.....	65,973	18.2	67,383	19.3	1,348,479	30.2	1,237,692	28.6
Crude foodstuffs and food animals.....	33,625	9.3	25,155	7.2	461,260	10.3	228,448	5.3
Manufactured foodstuffs.....	41,161	11.4	34,053	9.8	534,402	12.0	496,273	11.5
Semi-manufactures.....	58,818	16.2	50,707	14.6	591,953	13.3	580,298	13.4
Finished manufactures.....	162,708	44.9	170,781	49.1	1,526,385	34.2	1,781,959	41.2
Total domestic exports.....	362,285	100.0	348,079	100.0	4,462,479	100.0	4,324,670	100.0
Foreign exports.....	8,660		8,542		78,754		90,846	
Total.....	370,945		356,621		4,541,233		4,415,516	
Imports—								
Crude materials.....	136,241	41.6	128,109	39.9	1,322,174	37.9	1,783,082	43.2
Crude foodstuffs and food animals.....	34,168	10.5	35,908	11.2	416,070	11.7	486,582	11.8
Manufactured foodstuffs.....	39,900	12.2	32,931	10.3	413,646	11.8	365,390	8.8
Semi-manufactures.....	56,320	17.2	61,059	19.0	642,007	18.4	730,225	17.7
Finished manufactures.....	60,890	18.5	63,022	19.6	705,016	20.2	764,561	18.5
Total.....	327,519	100.0	321,029	100.0	3,498,913	100.0	4,129,840	100.0

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 30, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$39,000,000 in total holdings of bills and securities and of \$14,500,000 in Federal Reserve note circulation, and decreases of \$15,900,000 in cash reserves and \$7,800,000 in non-reserve cash. Holdings of discounted bills increased \$35,900,000, and of acceptances purchased in open market and Government securities, \$2,200,000 each. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Chicago reports an increase of \$21,500,000 in discount holdings, Boston an increase of \$14,700,000, New York of \$10,200,000, and Philadelphia of \$6,300,000. These increases were partly offset by reductions of \$5,800,000 reported by the San Francisco bank, \$2,700,000 by Atlanta, \$2,600,000 by Kansas City, and \$2,500,000 by Richmond. An increase of \$14,000,000 in open-market acceptance holdings of the Boston Reserve Bank was largely offset by decreases at the other banks, the principal decline, \$5,800,000, being shown by New York. The System's holdings of United States bonds declined \$26,700,000, while holdings of Treasury notes increased \$26,800,000 and of Treasury certificates \$2,100,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of \$8,600,000 at the New York bank, \$2,700,000 at Cleveland, and \$2,600,000 at Chicago, and a decline of \$5,700,000 at the Federal Reserve Bank of Atlanta.

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 55 and 56. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 30 1926 is as follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	—\$15,900,000	+\$52,800,000
Gold reserves.....	—11,700,000	—49,400,000
Total bills and securities.....	+39,000,000	+31,400,000
Bills discounted, total.....	+35,900,000	+3,400,000
Secured by U. S. Govt. obligations.....	+37,300,000	—5,800,000
Other bills discounted.....	—1,400,000	+9,200,000
Bills bought in open market.....	+2,200,000	+300,000
U. S. Government securities, total.....	+2,200,000	+31,700,000
Bonds.....	—26,700,000	+13,700,000
Treasury notes.....	+26,800,000	—17,400,000
Certificates of indebtedness.....	+2,100,000	+35,400,000
Federal Reserve notes in circulation.....	+14,500,000	+44,300,000
Total deposits.....	+1,600,000	+7,500,000
Members' reserve deposits.....	—3,500,000	+30,200,000
Government deposits.....	—1,100,000	—12,600,000

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 23 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 23 shows reductions of \$110,000,000 in loans and discounts, \$27,000,000 in investments, \$229,000,000 in net demand deposits and an increase of \$79,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported declines of \$73,000,000 in loans and discounts, \$42,000,000 in investments and \$84,000,000 in net demand deposits, and increases of \$12,000,000 in time deposits and \$14,000,000 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, were \$47,000,000 above the previous week's total, the principal changes including increases of \$46,000,000 in the New York district, \$11,000,000 in the Cleveland district, \$9,000,000 in the Boston district and a reduction of \$11,000,000 in the Atlanta district. "All other" loans and discounts declined \$157,000,000, of which \$121,000,000 was in the New York district and \$18,000,000 in the Chicago district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting banks in New York City, were \$15,000,000 above the June 16 total, loans for out-of-town banks decreasing \$39,000,000, while loans for their own account and for others increased \$48,000,000 and \$6,000,000, respectively. Further comment regarding the changes shown by these member banks is as follows:

Holdings of United States securities were \$33,000,000 less than on June 16 at all reporting banks and \$26,000,000 less at reporting members in the New York district. Holdings of other bonds, stocks and securities increased \$6,000,000, a decline of \$19,000,000 in the New York district being more than offset by increases in the other districts, principally Cleveland.

Net demand deposits were \$229,000,000 less than the previous week's total, declines being shown for all districts except Cleveland. The principal reductions in this item were \$106,000,000 in the New York district and \$64,000,000 in the Chicago district.

Borrowings from the Federal Reserve banks increased \$79,000,000, of which \$24,000,000 was in the Chicago district and \$22,000,000 in the New York district. Relatively small increases in this item were reported by banks in all other districts except Minneapolis and Kansas City.

On a subsequent page—that is, on page 56—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 (—)	
	Week.	Year.
Loans and discounts, total.....	—\$110,000,000	+\$741,000,000
Secured by U. S. Govt. obligations.....	—7,000,000	—29,000,000
Secured by stocks and bonds.....	+54,000,000	+386,000,000
All other.....	—157,000,000	+384,000,000
Investments, total.....	—27,000,000	+150,000,000
United States securities.....	—33,000,000	—46,000,000
Other bonds, stocks and securities.....	+6,000,000	+196,000,000
Reserve balances with Fed. Reserve banks.....	—22,000,000	+62,000,000
Cash in vault.....	+4,000,000	—3,000,000
Net demand deposits.....	—229,000,000	+176,000,000
Time deposits.....	+4,000,000	+419,000,000
Government deposits.....	+3,000,000	+71,000,000
Total borrowings from Fed. Reserve banks.....	+79,000,000	+1,000,000

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 (July 3) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA

With continued low prices generally for exports, Argentina's business situation is still considered more or less unsatisfactory. Imports are declining and are expected in Argentina to remain at the low level for several months during the liquidation of existing stocks. However, export volume continues good, exchange fairly stable, collections reasonably good and the weather favorable to crops. Corn alone according to local estimates shows a possible increase of 50% over the crop of last year.

BRAZIL

Business conditions are very depressed in Brazil as a result of exchange improvement and credit stringency. The increasing number of business failures has created a feeling of uncertainty which has tended to aggravate the general unfavorable situation. Domestic industry has been affected by the widespread dullness and many interior concerns are reducing activity. Import markets are generally inactive. The coffee market is fairly steady.

CHILE

Large importing houses report June to have been an unsatisfactory month and depression continues in practically all lines of business. Delays in the payment of Government salaries and heavy rains throughout the month are said to be factors in the bad situation. Following efforts of speculators to manipulate exchange, there was a withdrawal of more than 25,000,000 pesos from circulation during the month. Nitrate production and stocks of nitrate on hand show an increase and nitrate exports a decrease from the figures of this time last year.

PERU

Generally unfavorable economic conditions with resultant dull trade characterizes the situation in Peru. Collections are still difficult and caution is advised in granting credit to any but well known reputable importers. Exchange rose from \$3.63 for the Peruvian pound on June 1 to \$3.74 on June 9, thereafter reverting gradually to \$3.63 at the close of the month. Some expectation in Peru of improved exchange is based on persistent rumors of a forthcoming Government loan.

BOLIVIA

Though still below normal, business has shown some improvement. The mining situation is some better and increased trade is expected in July with the return to the cities of the Indians who have been employed in harvesting operations. Exchange weakened from 2.94 bolivianos to the dollar at the beginning of the month to 2.955 at the close.

URUGUAY

Business in Uruguay is sluggish, especially in automotive lines, due to seasonal conditions. Money is more abundant, banks paying 5% for three months time deposits and charging $7\frac{1}{2}\%$ for collateral loans and 8% for overdrafts in current accounts. The dollar exchange is easy due to the possibility of emission of paper currency against the proceeds in gold of the recent loan. Packing house operations are slowing down. The wool market is moving normally with most of the shipments for German account.

VENEZUELA

Arrival of seasonal rains has improved general conditions in Venezuela. Effects of past drought are still evident, however. Heavy rains have improved transportation conditions in interior. Balta and chicle exportations are beginning with declining prices. Coffee crop is small but of good quality. Cacao market is quiet. Exchange is at par.

BRITISH GUIANA

No improvement is apparent in general economic conditions. Retail business is dull. Heavy rains are causing floods in parts of the country and adversely affecting sugar and rice crops. River transportation has been improved, thus aiding diamond, balata and timber industries.

NICARAGUA

Commercial conditions are fundamentally good and money is fairly plentiful as a result of the successful coffee crop. Cordoba circulation reached high figure during June. Importations still arrive in large volume and merchants are overstocked.

GUATEMALA

Country is quiet and business is progressing normally. The trade in hardware is good; the trade in foodstuffs fair. Collections are unsatisfactory and unpaid drafts are accumulating in banks. Coffee growers are encouraged by present high prices.

SALVADOR

Dull business conditions existing in May continued during June. Imports have declined while exports have increased considerably. Coffee market remained firm in June with lower stocks resulting from exportations. Grasshopper plague continues to damage crops.

COSTA RICA

Both wholesale and retail trade were favorable in June as compared with recent months. Bank collections are reported to have improved during the month. Prices of domestic foodstuffs showed slight increases. Building activities continue. The coffee shipping season is practically ended.

PANAMA

Imports for May were greater than for any month of the present year. Retail business is reported good with improved sales of automobiles, accessories and tires.

PORTO RICO

Business continues quiet with improved collections reported due to the rapid liquidation of the rapidly moving sugar crop. Retail trade in tobacco and pineapple districts continues above general level of the island. Fruit growers report damages resulting from drought. Rainfall continues subnormal.

CUBA

The sugar harvest for the year has been practically completed. General business conditions depressed in May and no improvement has been apparent in June. Imports show decline during the first half of present year. Closing down of sugar mills aggravate unfavorable situation in the interior. Tobacco conditions reported unfavorable. Prices steady on sugar market. Federal budget still under consideration by House of Representatives.

DOMINICAN REPUBLIC

Banking conditions show improvement during June; collections were about normal and deposit accounts increased. Retail sales were better in northern provinces. General business conditions improved in southern district. Cacao prices are high and exports are moving at full volume. Coffee exports are reported satisfactory. Imports slightly less in May.

HAITI

Coffee prices are declining. Imports of textiles and foodstuffs are dull but trade in many commodities is above average. New tariff bill expected in Haiti to become effective in July.

CANADA

Unusually cool weather during June has discouraged extensive purchases of summer lines in wholesale and retail business. Construction activity has created a fairly brisk demand for paints, glass, builders' hardware, etc. The larger chain store companies report considerably increased business for May. The value of Canada's imports in May, \$86,052,253, was nearly 27% larger than in April and over 13% larger than in May, 1925. The value of May exports, \$91,353,423, showed a gain of 50% over April, but a reduction of 5% from May 1925.

BELGIUM

Rapidly increasing prices continue to unsettle business conditions; the retail index for June 15 was 579, as against 558 for May 15, and 505 for June of last year. The Government Tax Commission has proposed the elimination of the general income tax with a compensating increase in the special schedules covering real estate and revenue from securities, wages and salaries.

FRANCE

Fairly important shipments of American gas and steam coal have been received at Marseilles and Algiers. Economy in government administration with a strictly centralized control over expenditures has been announced as the outstanding feature of the new Government program. The statement of the Bank of France for the week ended June 24 shows a renewed increase in advances to the State, amounting to 200,000,000 francs, raising the total to 36,600,000,000 francs, as compared with a high mark of 36,900,000,000 on June 3. Note circulation also showed a reversion to higher figures, with a total of 53,073,000,000 francs, but remained below the level of June 3.

GERMANY

German financial conditions remain satisfactory with a continued rise in the stock market and an apparent absorption of domestic issues offered. Unemployment shows a slight rise. Foreign trade figures for May record an export surplus of about 27,000,000 marks. Reorganization in German industries, particularly in iron and steel, metals, textiles, and machinery, is proceeding rapidly. International agreements are being negotiated for an international steel trust and for an Eastern European international iron and steel syndicate in Upper Silesia. The proposed regulation permitting the Reichsbank to discount an additional 400,000,000 marks of treasury notes marks a return of the treasury to pre-war methods of public finance and will enable the Government to place its surplus funds at the disposal of industry and commerce, instead of using it as an operating capital.

FINLAND

Finnish trade during the month of May was characterized by the same dullness of the preceding month. This is partly due to financial stringency resulting from seasonal factors and partly aggravated by the British coal strike and the general slackness in exportation as a result of a late spring. In June the tendency was towards improvement. The lumber trade was particularly governed by the strike. Sales continued to increase.

NORWAY

The settlement of the labor conflict and the passage of a secret measure for the stabilization of the crown have had a general favorable effect upon the Norwegian situation, but no marked change occurred during June. Dullness characterized the commercial and industrial fields and the financial situation continued strained and uncertain. There were only 98 commercial failures during May as against 128 in April. Prices continued to decline but the movement was slow. Foreign trade resulted in an import surplus of 33,000,000 crowns, both exports and imports dropping sharply.

DENMARK

Industrial inactivity, commercial stagnation, high unemployment, and increasing severity in the agricultural crisis feature the present Danish economic situation. Heavy production and exportation of agricultural products are reported, but the shipments to foreign markets are not bringing satisfactory financial returns. Present indications point toward a bumper crop for this year. The stability of exchange and the firmness of the crown was maintained throughout May and, although the discount rate was reduced from $5\frac{1}{2}\%$ to 5% on June 24th, the money market is still tight.

AUSTRIA

The industrial and commercial depression of recent months has continued in June, but the undertone is somewhat better, with an improved seasonal domestic and export trade in many lines, although textile, iron and steel, and kindred lines are hard pressed by foreign competition. Government financial conditions are good, and commercial bank funds are abundant. The cereal crop of central Europe has been damaged by excessive cold rains. Unfilled orders of cotton spinners and iron producers show a further slight decline. Production of paper and chemical pulp continues large.

ITALY

The normal course of business in Italy has been impeded somewhat of late, business men say, by the severe restrictions placed on exchange transactions and by uncertainty as to the future tendency of exchange rates. There is no evidence, however, of any marked reduction of activity, while the favorable position of government finances and the prospect of satisfactory crops are strengthening local confidence.

RUMANIA

The Council of Ministers has decided upon a reduction of the export tax on cattle and on wheat flour, as an initial step for promoting the export trade. The 30% freight surcharges on goods destined outside the country were regarded as a serious impediment to this trade and have been abolished by the Railway Administration since May 15, 1926, on cereals, vegetables, and live animals. Importers are leaving their goods in customs storage until the law providing for a lowering of tariff schedules becomes effective.

GREECE

Greek foreign postage rates were increased by a decree effective June 1. There also has been an increase in Greek legal interest rates. Returns from the Greek tourist tax are to be used for road construction and repair.

CHINA

Business is quiet in all lines in Shanghai as result of political situation and half-year settlement period. Iron and steel market fair. Piece goods

market dull with declining prices. Raw cotton market weakening; prices lower. Paper market quiet. Automobile sales still satisfactory. Raw silk market inactive; cocoon prices higher. Quality of wheat crop reported best in several years.

JAPAN.

Japan's foreign trade for the second ten days of June showed a smaller preponderance of imports than for any similar period since the beginning of the year, according to cabled advices from Acting Commercial Attache Butts, Tokyo. However, the exports of 47,500,000 yen (1 yen equals approximately \$0.4675 at current exchange) and imports of 52,100,000 yen were both substantially smaller than for the preceding period. The decline in imports was particularly marked but this is a natural seasonal development and does not indicate any pronounced slump in import business.

PHILIPPINE ISLANDS.

General business of the Philippines was excellent during the past week, because of a temporary lull in the heavy rains which have recently interfered with transportation. The copra market continued steadily active, with all factors in the trade buying. The price tendency, however, was downward. Trade in United States grades of abaca was much brisker, and substantial transactions were made at increased prices. United Kingdom grades, however, continued inactive with prices unchanged. Grade F is now quoted at 32 pesos per picul; I, 30; Jus, 25.50; Juk, 18.50; and L, 14.50. Abaca production has improved but arrivals at Manila are low.

NETHERLANDS EAST INDIES.

Business of the Dutch East Indies remains unchanged from the general tone of quiet. The latest estimate of the Java Sugar Association places the current crop at 29,300,000 piculs, or about 1,846,860 metric tons, which is a slight reduction from the last report. A new $4\frac{1}{4}\%$ loan of 148,500,000 florins (\$59,697,000 at par exchange of \$0.402), maturing in 34 years, has been opened to public subscription at 97.

BRITISH MALAYA.

General business of British Malaya was dull in May. Rubber and tin prices continued to decline. Some deflation was reported in merchandise stocks and realty share values and bank rates were lower. Foreign trade of May showed some improvement in exports, which totaled 98,600,000 Straits dollars in value—\$55,413,200 at the average rate of exchange for the month of \$0.5620. Imports of 74,508,000 Straits dollars (\$41,873,500), however, were the lowest since May 1925.

AUSTRALIA.

Australian motorbody builders have settled their difficulties and work has been resumed. A loan amounting to £6,000,000 has been placed on the London market by the Commonwealth Government, to be sold at 99½ and to yield 5%. The proceeds of this loan will be used in London in making payment for materials purchased there. The New South Wales Government has passed a workers' compensation act which becomes effective July 1 and provides for compulsory insurance of employees by employers against illness, accident and death.

NEW ZEALAND.

New Zealand's trade returns for May indicate a decline in both imports and exports as compared with May 1925. Imports from all sources during May aggregated £3,400,000, against £3,930,480 for May 1925, while exports declined £5,174,000 to £4,000,000 over the same period. Imports from the United States declined slightly but exports to the United States were somewhat larger.

Gold and Silver Production in United States in 1925— Gold Production Less than 1924—Silver Production Higher.

In making public, under date of June 24, the figures of gold and silver production in the United States in 1925, the Director of the Mint states that the 1925 production of gold (2,411,387 ounces to the value of \$49,860,200) was less than that of 1924 by \$2,416,800; the silver production of 1925 (66,155,424 ounces valued at \$45,911,864) exceeded that of 1924 by about 748,000 ounces. The 1925 figures were made public as follows:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1925.
(Arrivals at United States Mints and Assay Offices and at private refineries.)

States.	GOLD.		SILVER.	
	Ounces.	Value.	Ounces.	Value.*
Alaska.....	301,212	\$6,226,600	766,096	\$531,671
Arizona.....	204,471	4,226,800	7,371,358	5,115,722
Arkansas.....	—	—	2,835	1,968
California.....	641,849	13,268,200	3,240,400	2,248,833
Colorado.....	357,036	7,380,600	4,434,890	3,077,814
Georgia.....	460	9,500	47	33
Idaho.....	19,974	412,900	7,663,437	5,318,425
Illinois.....	—	—	3,674	2,550
Michigan.....	—	—	135,921	94,329
Missouri.....	—	—	44,238	30,701
Montana.....	84,022	1,736,900	12,596,609	8,742,047
Nevada.....	180,352	3,728,200	6,846,806	4,751,683
New Mexico.....	29,572	611,300	799,673	554,973
North Carolina.....	885	18,300	109	76
Oregon.....	18,707	386,700	35,275	4,481
Pennsylvania.....	121	2,500	1,458	1,012
South Dakota.....	288,160	5,956,800	98,234	68,174
Tennessee.....	358	7,400	104,303	72,381
Texas.....	5	100	555,173	385,290
Utah.....	181,169	3,745,100	21,240,515	14,740,917
Virginia.....	5	100	5	3
Washington.....	11,465	237,000	165,565	114,902
Wyoming.....	10	200	106	74
Porto Rico.....	87	1,800	195	135
Philippine Islands.....	92,067	1,903,200	48,502	33,660
Totals.....	2,411,987	\$49,860,200	66,155,424	\$45,911,864

* Value at 69.4c. per ounce, the average New York price of bar silver.
The 1925 production of gold was less than that of 1924 by \$2,416,800; the year of greatest gold production was 1915, when \$101,035,700 was produced. The silver production of 1925 exceeded that of 1924 by about 748,000 ounces; 1915 was also the year of greatest silver output, 74,961,075 ounces having been produced that year.

Mexico Forbids Importation and Circulation of Foreign Money.

The issuance of a decree by President Calles of Mexico prohibiting the importation and circulation in Mexico of

foreign bank notes and currency except gold, was made known in advices received from Ambassador Sheffield at Mexico City at the State Department in Washington on June 26. With reference to the edict a New York "Times" dispatch from Washington June 26 said:

The importation of United States bank notes is permitted, however, up to \$500 only and within 100 kilometers of the border.

The decree, signed June 16, became effective yesterday. Officials here would not discuss its possible effect on American business in Mexico.

While the Mexican Government has offered no explanation of the decree, the opinion is expressed in well-informed quarters here that the ban is intended to prevent the circulation of American currency in Mexico, where it has a wide use.

Mexico Remits Part of Funds to Meet Half-Year's Interest on External Debt—New Member of International Committee Representing German Holders of Mexican Bonds.

The International Committee of Bankers on Mexico announced on July 1 receipt of the greater part of the funds to meet the half-year's interest on the Mexican Government's external debt, and stated that notice of the payment of cash warrants would be issued as soon as the entire amount of funds was received. The following is the statement issued at the offices of Thomas W. Lamont, of J. P. Morgan & Co.:

The Government of the United States of Mexico has, in accordance with the terms of the amended agreement of October 1925, between the Government and the committee representing the bondholders, remitted to the committee the greater part of the half-year's funds payable to it with respect to the direct debt. Immediately following receipt of the balance of such funds (which the committee has been advised are on deposit with the Banco de Mexico), formal notice will be issued calling for the presentation of cash warrants for payment.

As to the service of the debt of the National Railways of Mexico, the Railways Company has made considerable remittances but not yet sufficient to meet the service for a full half year. At such time as the Railways remittances shall have been sufficient to meet the service in question, prompt announcement as to the presentation of warrants will be made by the International Committee.

Dr. Paul von Schwabach, a member of the firm of S. Bleichroder of Berlin, has been elected a member of the International Committee in order more adequately to represent the German holders of the Mexican Government and National Railways of Mexico bonds.

Mexico City Associated Press advices June 29 had the following to say regarding the payment on the external debt:

It is announced that on June 30 the Mexican Government will pay 11,000,000 pesos on the foreign debt for the first six months of the present year.

The payment is in accordance with the financial agreement entered into some time ago by Thomas W. Lamont, representing the international bankers, and Secretary of the Treasury Paul.

The proposed resumption of interest payments by Mexico was referred to in these columns last week, page 3545.

Termination of Financial Control of Austria by League of Nations—Jeremiah Smith Jr. Retires as Hungarian Commissioner—Presents \$100,000 Salary for Charity.

With the conclusion of his task as Financial Commissioner for Hungary under the League of Nations, Jeremiah Smith Jr. this week turned over to Premier Bethlen his two years' salary of \$100,000 for charitable use in Hungary. It is learned from a cablegram (copyright) to the New York "Times" from Budapest, July 1, that the Government has decided to establish a "Jeremiah Smith Scholarship Fund" with the \$100,000 of salary he returned to it for use of the poor of Hungary, and the proceeds will be devoted to sending two scholarship students to America annually. The same paper in a copyright cablegram from Vienna, July 1, stated: Hungarian control technically has not yet ceased, full termination having formally to be voted upon next September by the League. Austrian control definitely ended last night after a six months' provisional period.

The League, however, reserves the right of re-establishing the office of Commissioner-General to these countries if it should prove necessary, but few are pessimistic enough to think this will need to be done.

The revenues of these two countries allotted to pay the interest on the international loans remain pledged as before.

From the same cablegram we take the following:

Austria and Hungary are rejoicing to-day as their finances are freed from the direct control of Resident Commissioner Generals of the League of Nations.

Jeremiah Smith and Harry Seipman, adviser to the National Bank, left Budapest this morning for Paris, the former with the intention of returning to Boston and taking a long vacation on his country place near the Canadian frontier.

Herr Zimmermann, the Austrian Commissioner, returns home to Amsterdam on Monday, expecting later to go to America to lecture.

While the Austrian and Hungarian problems confronting the two League Commissioners were similar in many respects, especially regarding budgetary deficits, depreciated currency and the large numbers of Government officials, the Hungarian reconstruction was worked out quicker and smoother than the Austrian.

This is held to be due to a variety of reasons.

In Austria the pioneer attempt at League reconstruction was made, so that Hungary was able to profit from her neighbor's experience. Austria is more complex being an industrial country, while Hungary is mainly agricultural.

Count Stephen Bethlen's Government moreover has enjoyed a stronger position in Parliament than the Austrian, where the Socialists, who are in

both countries opposed to League control, form a formidable minority. This enabled Hungary to pass and enforce with less difficulty the laws the League required and to keep the press critics more in hand.

Briefly, Herr Zimmermann had to deal with a country where democratic institutions have the freest play in Central Europe, while Jeremiah Smith had to work with a regime much more dictatorial in character. Personal factors, such as the differences in personality and temperament of the two Commissioners are believed also to have affected the working out of the two schemes.

While both countries are showering tributes on their respective Commissioners it is well known that Mr. Smith enjoys much the greatest personal popularity.

At a farewell dinner given to Mr. Smith on June 26, Premier Bethlen offered a whole verbal bouquet of roses to Mr. Smith in a speech of thanks for his work. The foregoing is from a Budapest message, June 26, to the "Times" (copyright) which went on to say:

Mr. Smith returned bouquets to the Hungarian nation in his reply, and the whole occasion was one of the most cheerful events in Hungary since the war.

All resident diplomats, active and retired statesmen, leaders in financial, commercial, and social life, as well as a large number of foreign newspaper men, attended. The American Minister, Mr. Brentano, read a message from the State Department, instructing him to express the satisfaction of America at the termination of Mr. Smith's work, and the gratification of Americans who have followed the work that an American citizen had been able to render to the Hungarian Government and people.

Premier Bethlen, stating that the banquet was given in the name of Hungary to honor Mr. Smith, who was returning to America after two years of the most arduous work, said he was sincerely sorry to lose Mr. Smith because he had shown himself a friend of Hungary and was deserving of a gratitude which Hungary was certain to feel forever, for the zeal, activity, good-will and understanding shown by Mr. Smith in the face of the well-nigh desperate situation of Hungary when he arrived.

He said gratitude to Mr. Smith was also gratitude to all America. Hungary was now satisfied and happy that the reconstruction period had ended and the League of Nations control withdrawn. Although Hungary was poor in economic resources, and Hungarians were few in number, the willing sacrifices which they had shown in order to hasten the reconstruction proved Hungary's will to live as a free and equal member of the great community of nations.

Count Bethlen also thanked Mr. Smith's collaborators who have assisted in reconstruction.

Mr. Smith returned thanks and said he was glad to say time had justified his prediction of two years ago that reconstruction was possible. He warned Hungary that financial reconstruction was only a first step on the road to happiness and prosperity, and it must be followed by thorough economic reconstruction.

Typical of the esteem and affection which the population feel for Mr. Smith (said an "Evening Post" wireless message (copyright) from Budapest, June 23) was a demonstration in the National Assembly, at which the President made a speech praising his activities. This message added:

"Mr. Smith, son of a great and glorious nation, filled a position of responsibility in a poor and mutilated country," the President said. "He not only proved himself an impartial expert but won our admiration for his noble, Puritan qualities, and showed himself in all his relationships a true friend and one who understood and esteemed our nation."

Other deputies spoke in a similar strain. Copies of the speeches will be bound and presented to Mr. Smith when he leaves.

With regard to Mr. Smith's action in turning over his salary to charity we quote the following from Associated Press advices to the "Times" from Budapest, June 29:

Jeremiah Smith, Boston economist, who recently completed his work of reorganizing Hungary's finances, to-day presented his salary of \$100,000 for his two years' work to the Hungarian people. The Boston financial expert told Premier Bethlen that the friendship and appreciation of the Hungarian people were all that he wished for his service.

When Mr. Smith called on Premier Bethlen to take final leave, Count Bethlen handed him a check for \$100,000, representing two years' salary as League supervisor of Hungary's finances.

"Give it to charity," said the American, as he handed the check back to the astonished Prime Minister. "Your poor need it more than I do."

"But it is your compensation for your two years' service to us," argued Count Bethlen.

"The only compensation I desire for my work is the appreciation and friendship of the Hungarian people," answered Mr. Smith, who, although by no means wealthy himself, felt that he could not conscientiously accept even his salary from a people in such straitened circumstances as the Hungarians.

"But the vouchers already have been issued by the State and their entry cannot be altered in the Treasury books," persisted Count Bethlen.

"Then re-enter it in your books as a gift from the American people to the people of Hungary," Mr. Smith rejoined, declining definitely to accept the money.

Not only has Mr. Smith refused any salary from the Hungarian Government, but he has declined to accept any part of his living expenses at Budapest during his two years' stay there.

When Count Bethlen suggested that the Hungarian Government would like to honor him with a high decoration, the Boston lawyer answered: "If you do, then I shall never forgive you. Your friendship and gratitude are more precious to me than any decoration."

Herr Zimmermann is quoted to the following effect in advices from Vienna, July 1, to the New York "Evening Post":

"Three and a half years ago I came to a country which was on the edge of an abyss. To-day, as my term of office as financial controller of Austria expires, I can truthfully say Austria has a stable currency, a balanced budget and that I believe in her future."

League's Loan Is Safe.

"I came to a country in financial chaos. The task which I undertook—the financial rehabilitation of the country under the aegis of the League of Nations—was an entirely new one, without precedent in history. My duties were only roughly outlined in the Geneva protocol and my practices had to be devised and determined through daily experiences and in constant intercourse with officials and the Government. It was not an easy task."

"Reconstruction was influenced on one side by the internal policy and on the other side by foreign politics. Neither Austria nor the League could justly expect 100% satisfaction."

"Yet I can enumerate positive results. First, the currency has remained stable for four years, and this despite serious fluctuations in other countries; second, budget equilibrium has been established and even a surplus is available; third, the entire fiscal policy is again based on solid foundations; fourth, the League's loan to Austria is considered everywhere as one of the safest investments in Europe, especially because it is covered in pledged revenues and securities more than four times its value."

To Lecture at Columbia.

"Personally, I leave Austria full of gratitude for the able co-operation I have received, not only in Austria itself, but abroad and especially in the United States, where I found sound business ideas combined with a well-wishing spirit and imagination. I believe I am justified in looking back with satisfaction on the League's work."

Questioned regarding the outlook for the future, Herr Zimmermann said: "I believe reform in the State budget must and will be continued, especially with a view to reducing taxation on commerce and industry. In the long run a balanced budget can only be maintained in a country with sound, healthy economic conditions."

Herr Zimmermann will sail for America on July 20 to lecture at Columbia University and before the Institute of Politics at Williamstown. This will be his first visit to the United States.

A previous item on the termination of financial control of Austria was published in our issue of June 12, page 3285.

Hungarian Consolidated Municipal Bonds Ready.

Speyer & Co. announce that the definitive bonds of the Hungarian Consolidated Municipal twenty-year 7½% secured sinking fund gold loan are now ready for delivery at their office, 24 and 26 Pine Street, New York, in exchange for and upon surrender of their interim receipts. These bonds were offered a year ago, and were referred to in our issue of July 18 1925, page 273.

Hungary—Arrests in Budapest Follow Loss of \$7,000,000 in Wheat.

Charged with responsibility for the loss in speculative adventures in the Chicago wheat market of more than \$7,000,000 belonging to the stockholders of the Victoria Milling Co. and the Concordia Milling Co., Emil Bacher and Oscar Fabry, President and Manager, respectively, of those corporations, were arrested on June 27, stated an Associated Press dispatch from Budapest, Hungary, in the New York "Times," which went on to say:

Bacher, it is alleged, bought and sold huge quantities of wheat last winter on the Chicago market without authorization of the stockholders, which brought about the bankruptcy of the company. To save Hungary's commercial credit abroad, the Government went to the rescue of the insolvent concern, advancing \$3,500,000, but this measure succeeded merely in staving off ultimate total collapse.

After the failure, Bacher, who is 72 years old, said he could have saved the concerns by obtaining credits from British and other bankers, but the sudden development of the thirty million franc forgery case so impaired Hungary's credit abroad that this was impossible.

The failure of the Victoria Milling Co. was the most sensational crash in Hungary's history. Barely had its echoes died when the Concordia Co. also went to the wall.

Like Bacher, the Concordia's manager, Fabry, is charged with the misuse of large sums for speculation on the Chicago Exchange.

There are tens of thousands of small stockholders in both companies, and they are demanding that Bacher and Fabry be punished to the full extent of the law. There is particular bitterness against Bacher, who, it is asserted, lived on the most lavish scale even after the collapse of the company.

Proposed Issuance of German Treasury Bills.

The following is from the "Wall Street Journal" of June 23:

The German bank law is being modified with approval of the Reparations Commission to permit issue of Treasury bills. The Reichsbank proposed to bring out 100,000,000 marks of short-term Treasury bills to meet the Government's current expenses. Bills are to carry the signature of one of the "D" banks.

A Central News cablegram to the New York News Bureau from Berlin, June 24, states:

In the Reichstag the bill as read for the first time, changing the banking law so as to authorize the Government to issue Treasury bills. Finance Minister Reinhold explained that what was sought was the power to use this right when necessary for covering of loans or extraordinary expenditures. It was stated that the Government would soon ask for 5,000,000 marks. The Finance Minister declared that Government receipts had exceeded expectations and that there was nothing in sight to indicate any immediate need to issue Treasury bills. The party of the Right appeared skeptical on that point.

Austria Aids Bank in Difficulties.

The following Vienna advices (Associated Press), July 1, are from the New York "Journal of Commerce":

The Austrian Government took prompt action to-day in furnishing funds for the Austrian Central Bank, Deutsche Sparkassen, which was short of ready money. The bank's deposits amount to about \$15,000,000, but because of the intervention of the Government, only about 7% was withdrawn by the public.

It is understood that steps are being taken to combine the institution with another bank.

Polish Interest Rates Reduced.

A cablegram to the New York News Bureau from the Central News, dated July 2, Warsaw, said:

In accordance with powers conferred upon him, the Polish Minister of Finance has issued a decree effective July 1 limiting bank loan interest to 18%. The Bank of Poland has reduced its discount rate from 12 to 10%, Agricultural Bank loan interest to 14%, State Agrarian Bank interest to 12%, Post Office Bank interest to 14%, interest on Agricultural Bank deposits to 10%. These readjustments and others have been made in accordance with the advice of Professor Kemmerer, the American financial expert, who arrives early this month with an increased staff for a second consultation. The reductions are with the view of combating speculation.

The New York "Journal of Commerce" in a Washington dispatch June 30 reported the following advices in the matter:

Reduced rates of interest in Poland are announced in a dispatch received to-day by the Polish legation from the Polish telegraph agency as follows:

"We are informed from competent sources that the Ministry of Finance has reduced the limit of legal interest charges to 20% annually. The Bank of Poland will reduce to 10% the present discount rate of 12% a year. Also the banks of the State will reduce the interest rate in all active and passive operations."

Opening of Dollar Deposit Accounts by Polish Banks.

According to Warsaw Associated Press advices, Minister of Finance Klarner announced on July 1 that all Government banks, including the Bank of Poland, the Postal Savings Bank and the Bank of National Economics, will open one dollar deposit accounts bearing 6% interest. One-third of the deposits thus made will be placed with American banks and two-thirds will be used as credits for Polish exporters. A previous item regarding dollar accounts in Poland appeared in our issue of a week ago, page 3543.

Fascist Decrees Aimed to Strengthen Italy's Financial Position—Working Day Lengthened—Restrictions Affecting Newspapers—Sale of Food and Beverages Prohibited After Ten P. M.

On top of the issuance on June 29 of a series of drastic decrees—one of which increases the working day by one hour, others restricting luxuries, and prohibiting the construction of private houses, &c.—it was announced in Associated Press cablegrams from Rome on June 30 that "restrictive measures even more severe than were prevalent during the World War days are contemplated by the Government, according to the semi-official 'Popolo Di Roma.'" The same cablegrams stated:

Mussolini is quoted as having said: "In Italy we have achieved what the Russian Bolsheviks tried to do and failed. The destroyed capital; we use it like all other resources of the nation, for the common weal."

The sale of soft drinks, tea and coffee, as well as alcoholic beverages and of food of any kind, after 10 o'clock at night will be forbidden in forthcoming decrees, the paper says. All public places such as cafes, cabarets, restaurants and food shops will be affected.

Loopholes for evasion will be stopped up by prohibiting hotel bars, clubs and semi-public establishments from selling food or drink after the 10 o'clock curfew. Moreover, even daytime coffee drinking will be hit by the imposition of a 300-lire direct tax on each coffee percolator in cafes, bars and restaurants.

As to the reception of the edict for the longer day a wireless message (copyright) to the New York "Times" from Rome, July 1, stated:

Although the decree approved by the Cabinet on Tuesday, lengthening the normal working day in Italy from eight to nine hours has not yet appeared in the Official Gazette, and, therefore, as yet has not the status of law, many workmen voluntarily stayed on for the extra hour to-day.

This was especially notable in the building trades, in which work went on steadily from 7.30 a. m. to 12 and from 1 to 5.30 p. m.

Negotiations meanwhile are actively going on between the General Federation of Industry, representing the employers, and the Fascist Confederation of Labor Corporations, for the workers, to make the 9-hour day general throughout Italy.

Enumerating the measures which have been resorted to to strengthen the value of the lira, the accounts from Rome (Associated Press) on June 29 said:

The long-heralded Fascist campaign for improvement of the financial situation and balancing of the international trade standing of Italy opened to-night with the issuance of an unusually drastic series of decrees.

Virtually every phase of commercial activity is touched by the orders, which are designed to strengthen the lira and to cut down on the trade balance, which last year showed a deficit of 8,000,000,000 lire.

Authorization is granted for the increase in the length of the laborers' working day by one hour, luxuries of various kinds are restricted, efforts to aid the laboring class are suggested and utilization of Italy's natural products are encouraged.

The most important of the decrees, which are intended to stimulate production and to institute a regime of strictest economy, are as follows:

1. Authorization for the increase of the working day by one hour.
2. Restriction of daily newspapers to six pages and the prohibition of all special supplements excepting technical ones.
3. Prohibition of the opening of new bars, cafes, hotels, cabarets, pastry shops and night dancing resorts.
4. Prohibition of the construction of private houses and villas of a luxurious type. The only new construction permitted is of cheap houses for workers, farm laborers, and small salaried employees, farm houses or co-operative apartments, representing the direct investment of small private savings. Special Government aid is given for the building of cheap homes for employees of large industrial establishments.
5. Announcement that agreements have been reached for the reduction in price, without hurting the quality, of iron, cement, bricks and plaster.

6. Announcement that steps have been taken to help large employers open canteens in order to sell food to their employees at the lowest possible prices.

7. Announcement that agreements have been reached with industrialists to help in the production of domestic metals.

8. The appointment of a special committee to help in the utilization of domestic fuels and minerals and to stimulate their production.

9. Authorization for the mixing of gasoline with alcohol, effective Nov. 1. The decrees also authorize the extension of activities for the sale of foodstuffs to State employees resident in Rome. Minister of National Economy Beluzza has been directed to study the advisability of using at least 15% of other cereals in the milling of wheat flour.

In connection with the authorization in the new decrees of the extension of the laborers' work day by one hour, it will be remembered the Fascist Government some time ago decreed that there should be no strikes in Italy.

As to the restrictive measures we also quote the following from the June 30 Associated Press advices published in the New York "Journal of Commerce":

Approves Longer Work Day.

Answering objections concerning the increase of the normal working day from eight to nine hours, "Popolo di Roma" says that it is preferable to use this method to prevent a possible economic crisis with its subsequent serious unemployment than to drift along aimlessly.

The paper says that the increase in working hours is Fascism's answer to the question "whether to yield under the pressure of the strong economic position of foreign nations, living miserably day to day on the edge of a precipice, or to unify our own energies, imposing upon ourselves privation and breaking the chains which are suffocating us and threatening to destroy our re-birth."

Newspapers Restricted.

Revolutionary transformation of all Italian newspapers, whereby nothing but the barest facts of domestic happenings, and virtually no foreign news, may be printed, is the goal of the new Fascist economy plan, of which the Cabinet's order reducing all newspapers to no more than six pages is the first step.

This intention is announced almost unanimously by the Fascist newspapers in approving comments on the proposed changes. In addition to the elimination of detailed foreign correspondence, sporting, art and literary news, and accounts of court cases, particularly crimes, will gradually be dropped, the semi-official "Tribuna" declares.

"We will have dry newspapers, restricted to the most essential comments," says "Il Tevere," extreme Fascist organ, adding ironically: "Alas, we won't know whether a new sect of worshippers of tapeworms has been started on the banks of the Potomac, but we would be able to read the prose of the special correspondents in Pernambuco."

Discussing the newspapers outside the large cities, Signor Turati, Secretary-General of the Fascist Party, said in the course of an interview: "Each province cannot have more than one newspaper, in which will be published the party's orders, and the political acts of Fascism will be briefly illustrated. All the rest of the space will be devoted to things which are being constructed and work which is being carried out."

Personal journalism, Turati declared, is doomed, and he asserted that Fascism is determined to bring out the educational and moral aspect of the press.

Will Destroy Weeklies.

"I am also determined," he continued, "to destroy the innumerable weeklies which, although dealing in national problems, and spreading fundamental Fascist ideals, represent solely the personal acidity and literary impatience of their editors."

"Some of our comrades have already set a good example by suffocating their own creations. I will cite in an order of the day those following this example."

Statement by Mussolini.

Benito Mussolini, the Italian Premier, is quoted by the Rome correspondent of the "Daily Mail" (London) as saying:

"There is one battle before me which I intend to win—a battle for the economic restoration of Italy. In the other battles which the Fascist regime has had to fight, victory is already won. I am now giving my earnest attention to the restoration of the balance of trade and the stabilization of the lira."

The duce was referring to the new economic measure promulgated Tuesday, and he added: "These remedies may involve hardship to individual persons or classes, but it is better that these suffer than the whole nation."

"I am certain that the new restrictions which I have imposed upon the economic life of Italy will be accepted not only without opposition, but with enthusiasm. I know that if I had called upon Italians to work ten hours a day instead of nine they would have agreed; they realize it is not Governmental caprice, but national necessity that is behind these regulations. They know I set an example by working myself fourteen, even eighteen hours a day."

Workers Promise to Help.

In support of his confidence Mussolini said he had consulted with the head of the Italian Federation of Labor, who assured the Government that the workers were ready to work an extra hour without extra pay, as they realized that it was to their interest that the country's industry should be put on a basis of prosperity.

"Such measures as I have taken and those yet to be introduced," continued the Premier, "could not possibly be adopted under a regime of Socialism or by vain Parliamentary discussion. They can only originate in wise, firm, benevolent authority of the State, uniting in itself the forces of both employers and employees and using them for the good of the whole community."

"In Italy we have achieved what the Russian Bolsheviks tried to do, and failed. They destroyed capital, we use it, like all other resources of the nation, for the common weal."

Stating that the secret of these measures had been well kept, the New York "Times" in its Rome advices (copyright) June 29 said in part:

It was not until late this evening, when special editions of the newspapers carried the official report of the Cabinet Council, that the public knew of Mussolini's drastic decisions.

The Cabinet's action is in line with the campaign which has been waged for about two months by the Fascist Party to induce Italian consumers to buy whenever possible nothing but articles produced in this country. Vague hints were thrown out that unless this admonition were followed voluntarily measures would be adopted to enforce it by compulsion, but nobody expected anything so sweeping or so sudden.

The official communique says the Cabinet, after examining Italy's economic situation, decided to adopt the series of measures intended to increase certain Italian productions, limit their cost, reduce the cost of certain raw materials necessary for Italian production and reduce the

consumption of certain luxury articles. With these aims in view, it was decided to prohibit in principle from July 1926 to June 30 1927, all luxury building, especially of private villas and isolated private houses. All building activity during the next year must be concentrated on works of public utility and dwellings for workmen, peasants, and the middle bourgeoisie.

Visit of President Borno of Haiti to United States.

Louis Borno, President of the Republic of Haiti, following a three-weeks visit to the United States, sailed for Port-au-Prince on the steamer Cristobal on June 30. President Borno who arrived here on June 11, was received during his stay by President Coolidge and before his departure the present week he visited the Wall Street district, inspecting the Federal Reserve Bank Building, the Clearing House, Stock Exchange, &c. He also paid a visit to the National City Bank of New York; he was accompanied by Brigadier-General Russell of the United States Marine Corps, United States High Commissioner to Haiti; and Dr. W. W. Cumberland, United States Financial Advisor. President Borno arrived at the bank in his private car bearing a Republic of Haiti license plate. The party was escorted through the traffic by a special detachment of New York City motorcycle police. President Borno was received at the bank by G. Edwin Gregory, Vice-President and Controller, and W. W. Hoffman, Vice-President and Trust Officer of the institution. The party made a visit to all of the important departments of the City Bank.

Offering of \$3,000,000 of Catholic Church Welfare Institution Bonds in Germany—Books Closed—Issue Over-Subscribed.

Public offering was made on June 29 of \$3,000,000 7% 20-year secured sinking fund gold bonds of the Roman Catholic Church Welfare Institutions in Germany by a syndicate headed by Howe, Snow & Bertles, Inc., and A. Iselin & Co., and including Mitchell, Hutchins & Co., Chicago; the Guardian Detroit Co., Inc., of Detroit, and the Liberty Central Trust Co. of St. Louis. A substantial portion of the loan (about 20%) was withdrawn for European subscription by Gebr. Teixeira de Mattos and the Nederlandsche Landbouwbank of Amsterdam, Holland. The bonds were offered by the syndicate at 98½ and interest, to yield over 7½%. The books were closed at 10.30 a. m. the day they were opened, the issue, it was announced, having been over-subscribed. The proceeds of these bonds are to be reloaned to Roman Catholic Institutions Dioceses, Parishes and Orders throughout Germany largely for financing extensions and improvements. The bonds will be dated June 1 1926 and will become due June 1 1946. They will be redeemable in whole or in part at 102 with accrued interest on or after June 1 1931; at 101½ on or after June 1 1932; at 101 on or after June 1 1933; at 100½ on or after June 1 1934; at 100 on or after June 1 1935. A cumulative sinking fund commencing June 1 1928, sufficient to retire the entire issue by maturity by redemption by lot at 100 and accrued interest will be provided. In lieu of the sinking fund payments, bonds may be delivered to the sinking fund at par. The bonds, coupon, in \$1,000 and \$500 denominations, will be interchangeable and registerable as to principal only. Principal and interest (June 1 and Dec. 1) will be payable without deduction for any present or future German taxes in United States gold coin of the standard of weight and fineness existing June 1 1926 at the principal office of Central Union Trust Co. in the Borough of Manhattan in the City of New York, or at the office of Gebr. Teixeira de Mattos in the City of Amsterdam, Holland, in Dutch guilders at their then current buying rate for sight exchange on New York. The Central Union Trust Co. of New York is the American trustee; Hilfskasse Gemeinnuetziger Wohlfahrtseinrichtungen Deutschlands, G.m.b.H., German trustee.

Monsignor Dr. Kreutz, Pontifical Domestic Prelate, President, and A. H. Klieber, General-Director of the Caritasverband, summarizes a letter to the syndicate heads from the obligors from which we quote the following:

Obligors.

These bonds are the joint and several obligation of the following three leading Roman Catholic Associations of Germany:

Der Deutsche Caritasverband, E. V.-German Catholic Charity Union.
Die Katholische Schulorganisation Deutschlands (Landesausschuss Preussen), E. V.-Catholic School Organization of Germany, Prussian Division.
Der Reichsverband der Katholischen Gesellenhaeuser, Lehrlings und Ledigenheime, E. V.-German Union of Catholic Brotherhood Homes.

Practically all Roman Catholic welfare organizations in Germany, such as hospitals, asylums, homes for the blind, crippled, old people and convalescents, totaling about 3,300 institutions with over 210,000 beds, as well as some 700 schools and seminaries and about 410 workmen's homes,

are affiliated with one or the other of the above three organizations. Over 60,000 people are employed by these institutions.

The estimated value of the real property owned by these institutions, affiliated with the three obligors, is at least \$300,000,000, and the estimated annual gross revenue \$42,000,000. The individual institutions are liable to the extent they have made or guaranteed reloan.

Security.

About 90% of the reloan will be secured by first mortgages on property having in each case a value of at least four times the principal amount of the reloan. In special cases reloan will be secured by other security satisfactory to the committee administering the reloan.

The majority of the reloan will be further guaranteed by a financially responsible body, in most cases an integral part of the Roman Catholic Church such as a diocese, parish, religious order, &c.

That the property value and revenue of the sub-borrowers will provide adequate protection is demonstrated by the following summary of the complete reloan applications already submitted to the obligors:

Re loans.	Property Value.	Service of Re loans.	Gross Revs.
\$2,288,000	\$16,500,000	\$228,000	\$2,218,000

All of these obligations, mortgages, other security and guarantees securing the reloan will be held by the German trustee as collateral for this loan.

Sources of Revenue.

Each of the sub-borrowers receiving reloan must be entirely self-supporting from the revenue of its institutions, taxes and other revenue, exclusive of voluntary contributions received. Interest and sinking fund payments on reloan will be made at least quarterly, sufficient to cover interest and sinking fund payments on the bonds, all expenses and to provide a reserve fund.

Payment of interest and sinking fund on reloan is assured as the majority of the welfare institutions benefiting from this loan, although not operated for a profit, have a definitely assured revenue from payments received from insurance societies which are established, supervised or controlled by the German Government. These societies have been established by law and each employee and workman earning under 250 marks a month must belong to one of them. The welfare institutions such as hospitals and homes receive stipulated sums per occupied bed from these societies; these sums are adjusted to the needs of the various institutions and are calculated to approximately cover running expenses and interest and sinking funds on obligations.

In addition to payments received from sub-borrowers, the three obligors also have available for the service of the loan substantial revenues derived from income-producing properties and from other sources.

Administration.

Each of the reloan of the proceeds of this issue will be approved by a committee of five members, one of whom will be appointed by the issuing houses. The original committee will be:

Dr. Otto Fischer, Director of the Reichs-Kredit-Gesellschaft, A. G.
Herman Peters, High Councillor in the Prussian Ministry of Economics.
Dr. Rudolf Schetter, Member of the Reichstag.
Dr. Joseph Sturm, Director of the bank serving as the German trustee, Berlin.

G. Kreyenbroek, Gebr. Teixeira de Mattos, Amsterdam, issuing houses representative.

General.

The Roman Catholic Church in Germany embraces approximately 22,000,000 parishioners or over 33% of the total population.

No Roman Catholic Church organization in Germany has ever defaulted in any of its obligations, and it is further believed that this is true of Roman Catholic Church organizations throughout the world.

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar.

The syndicate states that:

We are advised that the revenues of the obligors are not subject to any charge under the Dawes plan, and that revenues of welfare organizations, dioceses and parishes to which loans will be made out of the proceeds of this issue are not subject to any charge under the Dawes plan, and that the Dawes plan does not authorize any interference with remittances for the service of this loan.

The bonds were offered when, as and if issued and accepted and subject to the approval of counsel. Interim receipts will be deliverable in the first instance. The proposed offering was referred to in our issues of June 12, page 3286 and June 26, page 3546.

Offering of \$3,000,000 5% Farm Loan Bonds of San Antonio Joint Stock Land Bank.

A new issue of \$3,000,000 5% farm loan bonds of the San Antonio Joint Stock Land Bank was offered on June 28 at 102¾ and interest, to yield 4.65% to 1936 and 5% thereafter, by Hayden, Stone & Co., Halsey, Stuart & Co., Inc., Stevenson, Perry, Stacy & Co. and William R. Compton Co. The bonds will be dated July 1 1926 and will mature July 1 1956. They will be redeemable at 100 and accrued interest on July 1 1936 or any interest date thereafter. They are coupon and fully registered bonds, interchangeable, in denominations of \$10,000, \$5,000 and \$1,000. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the National Park Bank, New York City, or at the San Antonio Joint Stock Land Bank, San Antonio, Tex. The bonds are direct obligations of the San Antonio Joint Stock Land Bank of San Antonio, Tex., which confines its operations almost exclusively to the Black Waxy and Grand Prairie sections of Texas. They are secured by an equal face amount of first mortgages on improved farm property or temporarily by United States Government obligations. The farm mortgages, which must be approved by the Federal Farm Loan Board at Washington, are limited by law to 50% of the appraised value of the land and 20% of the insurable value of improvements. As of May 31 1926 net mortgage loans amounted to \$12,579,431 against property appraised at \$30,-

510,216. The bank pays dividends at the rate of 8% per annum on the capital stock. The following is its balance sheet as of May 31 1926:

Assets.	Liabilities.
Net mortgage loans.....\$12,579,431 45	Farm loan bonds outstand.\$11,531,000 00
United States Governm't bonds and securities.....21,966 37	Due borrowers on uncompleted loans.....33,177 89
Cash on hand and in banks.....97,121 94	Amortization installments paid in advance.....28,833 00
Accounts & notes receiv.....14,026 78	Matured interest on farm loan bonds (coupons not presented).....30,825 00
Installments matured (in process of collection).....7,314 26	Notes & accounts payable.....201,596 34
Furniture, fixtures & autos (less depreciation).....9,825 19	Accrued interest on farm loan bonds (not matured).....60,066 64
Accrued interest on mtg. loans (not matured).....303,454 00	Other liabilities.....8,929 77
Accrued interest on bonds & securities (not matur.).....436 93	Capital stock paid in.....1,000,000 00
Deferred charges & other assets.....17,661 07	Paid in surplus and special reserve.....53,611 20
	Legal reserve.....26,800 00
	Undivided profits.....76,398 15
\$13,051,237 99	\$13,051,237 99

The bank's loan statistics as of May 31 1926 are presented as follows:

Acres of real estate security.....	1,382,982
Net mortgage loans (gross loans \$12,834,675).....	\$12,579,431
Appraised value of land.....	\$28,279,700
Appraised value of improvements.....	2,230,516
	\$30,510,216
Average appraised value per acre.....	\$22.06
Average amount loaned per acre.....	\$9.09
Percentage of loans to appraised value of security.....	41.23%
Percentage of loans in Texas.....	96%
Percentage of loans in Oklahoma.....	4%

Record of Sales of Farms Mortgaged to This Bank from Organization to Date.

Number of sales.....	125
Total acreage sold.....	83,827
Total sales price.....	\$2,352,807
Total value as appraised for loans.....	\$2,322,533
Total amount loaned.....	\$86,490

The bank is operated in close connection with the Frost National Bank of San Antonio.

St. Paul Intermediate Credit Bank Reduces Rediscount Rate to 4¼%.

It was announced on June 26 that the Federal Intermediate Credit Bank of St. Paul had reduced its rediscount rate from 5 to 4¼%, effective on July 1. A drop from 5½ to 5% went into effect April 1.

Chicago Board of Trade Votes to Amend Rules Making Fifty Bales Unit of Trading.

The members of the Chicago Board of Trade approved on July 1 the proposed change in the rules making the unit of cotton dealings 50-bale lots instead of 100-bale lots. The vote favoring the amendment was 526 to 16. Associated Press advices from Chicago stated:

The 50-bale unit sets a precedent in cotton trading in the United States, it was said. Business in the past has been conducted on the 100-bale basis. It was explained that in light of experience of the last 19 months, a 50-bale contract seemed more nearly to meet the general requirements of the cotton trade.

Formation of Associated Stock Exchanges at Meeting in Detroit.

An association to be known as the Associated Stock Exchanges was formed at a convention in Detroit on June 21, 22 and 23 of representatives of twelve Stock Exchanges; the purpose of the new organization will be "to standardize methods of handling securities," to co-ordinate efforts to protect the public against irresponsible dealers," etc. The meeting at which the new association was formed was attended by representatives from the Baltimore, Boston, Cincinnati, Cleveland, Columbus, Hartford, New Orleans, Philadelphia, Pittsburgh, St. Louis, Washington and Detroit Stock Exchanges. An organization committee was appointed at the first business meeting, this committee later submitting to the assembled representatives a constitution which was adopted. The preamble to the constitution is as follows:

THE ASSOCIATED STOCK EXCHANGES. PREAMBLE.

In order to promote the general welfare and influence of Stock Exchanges; to broaden the scope of their activities; to standardize methods of handling securities; to co-ordinate efforts in the protection of the public against loss by fraud and through wilful and irresponsible dealers in securities and to surround trading by its members with greater safeguard, we submit the following constitution for the Associated Stock Exchanges:

A nominating committee, also appointed at the first business meeting, in its report on June 22 presented the following nominees for the offices of President, Vice-President and Secretary-Treasurer, respectively: Ralph W. Simonds, Detroit Stock Exchange; W. M. Louderman, St. Louis Stock Exchange; Clark C. Wickey, Detroit Stock Exchange. These nominees were elected; election of other members of the Board of Governors will take place tonight. At the concluding meeting the following delegates

were elected members of the Board of Governors of the newly formed organization: W. E. Fox, Cincinnati; E. B. Glenny, New Orleans; B. Preston Schoyer, Pittsburgh; Eugene E. Thompson, Washington. The complete governing body includes the previously elected officers—President Simonds, Vice-President W. M. Louderman and Secretary-Treasurer Wickey. The delegates at the meeting included the following:

C. W. L. Johnson, Vice-President; J. H. Kummer, Executive Secretary, Baltimore.
George A. Rich, Secretary, Boston.
W. E. Fox, President; Richard Seving, Secretary, Cincinnati.
M. C. Harvey, President; Francis J. Smith, Secretary, Cleveland.
Frederick W. Freeman, Columbus.
Eugene I. Ballard, Vice-President, Hartford.
Cartwright Eustis, President; George J. Kummel, Secretary; Edmund Glenny, New Orleans.
M. F. Middleton, Jr., President, Philadelphia.
John B. Barbour, B. Preston Schoyer, Pittsburgh.
W. M. Louderman, St. Louis.
Eugene E. Thompson, Chairman of the Board, Washington.
Ralph W. Simonds, President; Clark C. Wickey, Secretary; H. W. Noble, John F. O'Hara, M. B. Whittlesey, C. Richard Brand, Frederick C. Ford, Ralph Fordon, Frank J. Shader, Detroit.

Membership in the Associated Stock Exchanges is not limited to the Exchanges which were represented at the convention. Any recognized stock or bond exchange is eligible. Writing in the Detroit "Free Press" of June 20 regarding the movement, Secretary Wickey of the Detroit Stock Exchange said in part:

Beyond question there is to-day a better understanding of the functions of Stock Exchanges than ever before. Not only have Exchanges and their members kept pace in the way of general improvement in facilities for handling business, but in many directions have anticipated the demand for better system and greater safeguards for protection of the investor. Practices, customs and even traditions are among investors common topics of conversation and the casual though interested listener finds that criticism of the conduct of the brokerage business has given way to praise.

It is part of the business of those bodies to whom is intrusted the government of Exchanges to set in motion from time to time machineries which make for a general improvement in methods of conducting the business of brokerage. Through the co-ordination of efforts of the member firms; through the selection of the best worked out policies and practices of these member firms there is evolved from time to time certain standardized systems which in the main are of direct benefit to the investor.

Some Problems Common to All.

The fact that different Stock Exchanges had problems peculiar to the communities in which they were located, as well as some few problems common to all, has long been recognized by the Board of Governors of the Detroit Stock Exchange. The possibility of forming an association of Stock Exchanges for the purpose of working out solutions of these problems in such a way as to directly benefit the investing public was long discussed here and the responses to the invitation by this Exchange to hold an organization meeting in Detroit, to be attended by representatives from Exchanges all over the country were so favorable that definite plans were made to meet on June 21-23.

Stock Exchanges from New Orleans to Boston will be represented. Those on the West Coast while deeply interested, will not be represented this year, but are anxious to be included in any organization which may be formed. The Detroit Stock Exchange has laid out a business program which will be carried out at this convention and which cannot be productive of other than far-reaching and good results. Through a permanent organization whose only purpose is a better service to the investing public, the broker is keeping up his reputation for constructive effort.

Co-Operative Marketing Bill Passed by Senate and House—Fess Farm Bill Defeated—President's Statement on Agricultural Relief.

The only farm relief measure evolved at the present session of Congress is the bill creating a division of co-operative marketing in the Department of Agriculture, which, it is stated, had the endorsement of the Administration. The bill passed the House early this year (Jan. 26—referred to in these columns Jan. 30, page 554) and on Tuesday of this week (June 29) it was passed by the Senate in amended form. On June 30, after rejecting by a vote of 156 to 67, a motion to send the measure to conference, the House without a record vote approved two Senate amendments, and the bill went to the President for his approval. Sponsored by Secretary Jardine, it would create a division in the Agriculture Department to foster the development and work of farmers' co-operatives, and appropriation of \$225,000 would be authorized. The Senate vote on the co-operative marketing bill came after the rejection by the Senate on June 29 by a vote of 54 to 26 of the Fess-Tincher Farm Credits Bill, which likewise had been endorsed by President Coolidge. The Associated Press advices from Washington June 29 stated:

Before the passage of the co-operative measure, several other farm relief plans were offered and debated in the Senate.

Immediately after the defeat of the Fess proposal, Senator Robinson, the Democratic leader, re-offered his proposal for the establishment of a \$200,000,000 farm export corporation, which was rejected by the Senate last week.

As a substitute for the Robinson amendment, Senator Howell, Republican, Nebraska, re-offered the Haugen bill, rejected by the House, but with a provision excluding all crops except wheat from the payment of an equalization fee. The measure would authorize the appropriation of \$150,000,000, not more than half of which might be loaned to cotton co-operatives. This was defeated.

The vote on the Howell proposal was 22 to 55. Senator Moses, Republican, New Hampshire, moved that all pending amendments be referred to the Agricultural Committee. Senator Robinson, the minority floor leader, countered with a motion to table the Moses proposal. The Moses motion was tabled by a margin of two votes—40 to 38.

The Senate also rejected the Robinson amendment by a vote of 26 to 51. Another amendment by Senator Robinson, providing for investigation by the Tariff Commission with a view to lowering the duty on implements and utensils used by farmers, then came up. Senator Curtis, the Republican leader, proposed that this Commission also should investigate with a view to determining what tariff rate should be increased "in order to protect the American farmers against competition."

The Curtis amendment to the Robinson proposal was adopted, 47 to 31. Further complicating an already involved Parliamentary situation, Senator Reed, Democrat, Missouri, proposed another amendment to the Robinson tariff proposal to provide for a \$10,000 fine or one year's imprisonment for anyone convicted of "influencing" the decision of the Tariff Commission by promises of continuance in office, threats of discontinuance, or by any other means.

Senator Robinson, however, took the position that the Curtis amendment had "diverted" the purpose of his proposal to lower the tariff rates on products used by the farmer, and withdrew it. This automatically took away with it the Curtis and Reed amendments. Senator Mayfield, Democrat, Texas, then called up his amendment to repeal Section 15-A, the rate-making provision of the Transportation Act, but it was rejected 30 to 38.

In the meantime an unsuccessful attempt had been made to bring about an overnight recess. Senator Norris, Republican, Neb., made the motion after the Senate had been in session more than eight hours, but it was rejected.

Many of the Senators opposing a recess said they wanted to remain in session until a vote was reached on the House Co-operative Marketing bill.

A statement issued by President Coolidge on June 25 regarding his attitude toward farm legislation indicated that he was in favor of the Fess-Tincher Bill providing for a fund of \$100,000,000 to be placed at the disposal of farmers' co-operative associations through a farm marketing board. Following the issuance of the President's statement it was stated in a Washington dispatch to the New York "Times" on June 26 that:

President Coolidge won a temporary victory in the Senate farm relief struggle to-day when the supporters of the defeated Haugen bill withdrew their decision to put aside all further farm relief proposals, and agreed to permit a vote next week on the Fess bill urged by the President yesterday.

At a conference in Senator Watson's office, the group behind the beaten Haugen bill concluded it would be better policy to allow the vote than to stand unqualifiedly against efforts to adopt any form of farm aid except their own pet bill. As a consequence Senator Watson withdrew his motion to give the World War Veterans bill the right-of-way in the Senate over everything else. By agreement, however, the Senate proceeded to discuss the Veterans bill, but with the understanding that the Fess bill would come up Monday.

Representative Tincher of Kansas, author of a bill which follows the lines of the Fess bill, appealed to the House to adopt the President's recommendation. Mr. Coolidge and Secretary of Agriculture Jardine had acted in the interest of the farmers of the country in backing the Fess bill, Mr. Tincher said, and he held that if the House adopted the Tincher bill it would be easy to compose the slight difference between that measure and the Fess bill if the Senate passed the latter.

The President's statement of June 25 was printed by us in our issue of June 26, page 3550.

Secretary of Agriculture Jardine In Response to Senate Resolution States that He Has No Connection With Price Forecasting College.

A resolution introduced by Senator Caraway (Democrat) of Arkansas, calling upon Secretary of Agriculture Jardine to explain his connection with the Roundup College of Scientific Price Forecasting, was adopted by the Senate on June 25. Among other things it asked "whether this information which he imparts secretly came to him by reason of his official connection as Secretary of Agriculture with the grain exchanges." In answer to the resolution on June 26, Secretary Jardine stated that "at no time have I been connected with the College of Scientific Price Forecasting." He further said "I do not believe that it is possible for the Secretary of Agriculture to forecast the future markets of grain, nor does he have information which would make this possible, and had I accepted the invitation to speak at this school I would not have attempted to discuss this topic." The following is the resolution:

Resolved, that the Secretary of Agriculture be, and he is, hereby requested to submit to the Senate:

First.—When and for what length of time he has been connected with the Round-up College of Scientific Price Forecasting.

Second.—Is it possible for the Secretary of Agriculture to scientifically or otherwise forecast the future markets of grain on the exchanges.

Third.—What information has the Secretary of Agriculture which will enable him to determine and forecast the prices of grain.

Fourth.—Whether this information which he imparts secretly came to him by reason of his official connection as Secretary of Agriculture with the grain exchanges.

Fifth.—Whether this information thus imparted is detrimental to the public good.

Sixth.—What compensation he received for the services.

Secretary Jardine's reply follows:

DEPARTMENT OF AGRICULTURE

Washington, June 26 1926.

The Honorable, the President of the Senate,

Sir: In response to Senate Resolution 260, based upon a news item in the Chicago "Tribune," I make the following report:

At no time have I been connected in any capacity with the College of Scientific Price Forecasting.

Mr. J. Ralph Pickell did extend an invitation to me to speak at his school on June 11, and my office tentatively accepted in connection with a proposed trip I had planned to Chicago at that time. In finally considering this proposed trip I found that my work was such that it could not be undertaken, and on June 1, all tentative invitations incident to it were cancelled.

I am not at all familiar with the announcements made relative to this engagement. As stated, I have never had any connection whatsoever with this school, and am not aware that the tentative acceptance of the invitation has caused me to be listed as a member of its faculty. I have never met Mr. Pickell, and have never accepted a cent from him.

It is my understanding that his school was established several years ago for the purpose of studying price trends and statistical methods of forecasting prices. I am informed that it has no connection with the grain exchange. Had I fulfilled the cancelled engagement, I would have discussed the statistical work of the Department of Agriculture, the regulation of grain marketing under the grain futures act, and the reforms in grain marketing adopted by the several grain exchanges during the past year at my suggestion, the details of which were worked out in co-operation with officials of this Department. This information is of public interest and of a character which the Department of Agriculture is eager to get before all persons in any way interested in grain marketing.

I do not believe that it is possible for the Secretary of Agriculture to forecast the future markets of grain, nor does he have information which would make this possible, and had I accepted the invitation to speak at this school I would not have attempted to discuss this topic.

Respectfully,

W. M. JARDINE, Secretary.

Views of Comptroller of Currency McIntosh and Former Comptroller Dawes on McFadden Branch Banking Bill.

In presenting to the House on June 22 the conference report on the McFadden branch banking bill, Representative McFadden introduced in the *Record* letters on the proposed legislation and in particular on the Hull amendments addressed to him by Comptroller of the Currency J. W. McIntosh, Former Comptroller Henry M. Dawes, the National Association of Credit men and others. We are making room for the letters of Messrs. McIntosh and Dawes further below. Comptroller McIntosh in his communication states that "neither my predecessor in office Mr. Dawes, nor I, have heretofore made any recommendation to Congress with reference to the Hull amendments. In my opinion they are not of sufficient importance to cause a serious controversy. I should regard it no less than a calamity to our banking system if this important bank bill is made to suffer defeat on account of the enactment of the Hull amendments." Former Comptroller Dawes in his advice says "the Hull amendment does not seem to me to have anything to do with the basic principles which are involved in the McFadden bill. Real branch banking will not be permitted, either with or without this amendment. * * * The feeling against genuine branch banking in the United States is, in my opinion, very widespread, and in some way the impression has been conveyed that this principle is involved in the Hull amendment. I would like therefore to make it clear to you, since my name has been used in the debate, that the Comptroller's office under my administration was not responsible in any degree for the Hull amendment and never gave it its indorsement. I am sorry if you do not agree with me, but I feel that the matter of the Hull amendment is one which involves adjustments to the future conditions, whereas the substance of the McFadden bill is to meet imminent peril. If it is not possible at this moment to agree as to how future developments should be met, I see no reason why a vitally important piece of legislation should be killed. If the proponents of the Hull amendment are determined it should be enacted into law, why not do it at the next session. If those opposed to it are equally rigid and convicted of the justice and popularity of their cause, I see no reason why they should object to this. In the meantime, if they do not do this and the bill fails, the national banking system and the Federal reserve system will be subjected to an injury from which they will not soon recover."

The letters in full follow:

TREASURY DEPARTMENT

Washington, June 2, 1926.

Hon. L. T. McFadden, Chairman Committee on Banking and Currency, House of Representatives, Washington, D. C.

My Dear Congressman.—I beg to acknowledge receipt of your letter of June 1, in which you inform me that the only serious obstacle to the enactment of the bank bill (H. R. 2) is a disagreement between the House and Senate conferees over the so-called Hull amendments and with reference to which you ask my opinion and recommendation.

As I understand it, the bill without the Hull amendments, and in the form in which it passed both the House and the Senate, would have the effect of denying both to National and State member banks of the Federal reserve system in every State the right to establish branches outside of the home city of the parent bank. The Hull amendments are, therefore, not involved in this question of the restriction of State-wide branch banking, and I take it there is no disagreement between the House and the Senate on this point.

In addition to the foregoing restrictions on what may be termed "branch banking" proper, the bill without the Hull amendments, and in the form

in which it passed both the House and the Senate, further denies to national banks the right to have home city branches in any State which denies that right to the State banks.

The immediate effect of the bill, therefore, regardless of the Hull amendments, would be to prohibit in every State the further spread of state-wide branch banking within the Federal reserve system and, in addition, to prohibit national banks from having branches in the 26 nonbranch banking States.

The Hull amendments would add a third restriction which would deny both to national and to State member banks the future right to have home city branches in any of the 26 nonbranch banking States which may hereafter permit home city branch banking. In such an event only nonmember State banks could establish such branches.

Neither my predecessor in office, Mr. Dawes, nor I have heretofore made any recommendations to Congress with reference to the Hull amendments. In my opinion they are not of sufficient importance to cause a serious controversy. I should regard it no less than a calamity to our banking system if this important bank bill is made to suffer defeat on account of an insistence upon the enactment of the Hull amendments.

Yours very respectfully,

J. W. MCINTOSH, Comptroller.
Columbus, Ohio, June 2 1926.

Dear Mr. McFadden.—I have read with some interest the debates in the House in connection with the Hull amendment, particularly Mr. Hull's comments. In view of the fact that the implication was made that the comptroller's office was responsible for the principle suggested in this amendment, I should like to state to you the facts, so far as the connection I had with it as comptroller in concerned.

Mr. Roy O. West, one of the eminent attorneys of Chicago and a personal friend, called at my office and made the statement that he and a group of bankers who were clients of his were opposed to the McFadden bill. Coming from Chicago. I was acquainted somewhat with the local situation and am of the opinion that the group for whom he spoke were bankers located in the outlying districts of Chicago. It was also my opinion that the views which he expressed were not, as a matter of fact, the views of the majority of the outlying banks, or at least a majority of these outlying banks were not disposed to take the aggressive and extreme position which he expressed. Even though I believed, from personal knowledge and contact, that Mr. West spoke for only a minority of a single class of bankers in Chicago, his personal standing and that of his clients was such that I felt it was not only a duty but a pleasure to be of such assistance as I could to him.

Mr. West stated, in substance, that he and his friends felt that the McFadden bill should not pass as it then stood, their fear being that if it were passed the national banks, which, he felt, had always been opposed to the establishment of branches even within the limits of a single municipality, would combine with the State banks and go to the State legislature to secure permissive legislation along this line. He believed that his associates would combat the bill unless a provision was inserted that in case of liberalized laws in this respect the national banks should be excluded from participation, but State bank members of the Federal reserve system should be allowed to conform. I explained to him the futility of expecting any legislative body to agree to write plainly into the law a discriminatory provision of this kind, even if they approved of the principle of the relatively minor discrimination which would permit an existing situation in a number of States and deny it to others when the same conditions developed in them.

As I remember it, he eventually conceded the point, and agreed that any legislation designed to cover future conditions should apply equally to National and State member banks. This is the principle of the Hull amendment as it was finally presented. Mr. West asked Mr. Collins and me to put the proposal in legislative form, which we did. He then asked me if I would present the matter to you with my favorable recommendation, which I declined to do, as my interests in the branch-banking feature of the bill, as you know, were entirely due to two general theories:

First, that the principle of absentee control over local finance was involved in the establishment of branches in one community by bankers who had their headquarters and residence in another. To my mind, this principle involves the certainty of concentrated control and the destruction of community independence. It has, however, nothing whatever to do with the handling of local facilities, such as the establishment of different officers of a bank in the same town.

Second, we are faced with the necessity of restoring equality of opportunity as between the National and State banks within the Federal reserve system, by being reconciled to a system composed only of State banks with a voluntary membership and no Federal control. On account of traffic conditions and changes in the development of some of the larger cities State laws permit State banks to establish branches in outlying districts and the national banks can not exist within these cities without the same facilities. The absentee principle is not involved in any way. This has resulted in a situation where, as you know, some of our large cities are left with only a bare representation of national banks, and, in my opinion, the ultimate extinction of the whole system is threatened. I do not believe that, in permitting a bank to add to the convenience of its patrons while confining its operations rigidly to one town, any compromise is made with the principles of real branch or absentee banking, to which I am opposed in every form.

The Hull amendment does not seem to me to have anything to do with the basic principles which are involved in the McFadden bill. Real branch banking will not be permitted, either with or without this amendment. It is a confusion of terms to apply inter-state banking or the form of banking which is practiced in Canada to additional facilities of a bank which are all confined to the limits of a single municipality. Inferentially, the Hull amendment recognizes this distinction and merely limits the time at which it must be applied to the present. I could not bring myself to an indorsement of the amendment because it seems to me to be based on a principle opposed to the fundamental idea of the bill, viz., that the facilities of local should be regulated by the local authorities and that the Federal Government should not attempt to interfere with the desires of a community unless or until a principle was involved which would be prejudicial to the interests of the Federal instrumentalities, the national banks, and the Federal reserve system. In my opinion, a state-wide branch banking system would have this effect, as well as being opposed to public policy.

After innumerable conferences with bankers from all sections of the United States, I remember only one or two cases in which bankers who had thoroughly studied and understood the Hull amendment attached very much importance to it. The feeling against genuine branch banking in the United States is, in my opinion, very widespread, and in some way the impression has been conveyed that this principle is involved in the Hull amendment.

I would like, therefore, to make it clear to you, since my name has been used in the debate, that the comptroller's office under my administration was not responsible in any degree for the Hull amendment, and never gave it its indorsement.

I am sorry if you do not agree with me, but I feel that the matter of the Hull amendment is one which involves adjustments to future conditions, whereas the substance of the McFadden bill is to meet an imminent peril. If it is not possible at this moment to agree as to how future developments should be met, I see no reason why a vitally important piece of legislation should be killed. If the proponents of the Hull amendment are determined it should be enacted into law, why not do it at the next session. If those opposed to it are equally rigid and convinced of the justice and popularity of their cause, I see no reason why they should object to this. In the meantime, if they do not do this and the bill fails, the national banking system and the Federal reserve system will be subjected to an injury from which they will not soon recover.

The charge has been frequently made that the Federal Government is unmindful of its creatures, the national banks, and that the various States are jealous guardians of the interests of their banks. If your bill is defeated through a quarrel over the proper way to meet a hypothetical situation that can develop only at some indefinite future date, it will be very hard to answer this argument.

Yours very respectfully,

HENRY M. DAWES.

Hon. L. T. McFadden, House of Representatives, Washington, D. C.

Federal Reserve Board Would Have Hull Amendments Eliminated From McFadden Branch Banking Bill.

One of the letters introduced in the *Record* by Representative McFadden on June 22 when submitting the conference report on the McFadden Branch banking bill was the following from Edmund Platt, Vice-Governor of the Federal Reserve Board:

FEDERAL RESERVE BOARD.

Washington, June 3 1926.

Hon. L. T. McFadden, Chairman Committee on Banking and Currency, House of Representatives, Washington, D. C.

Dear Mr. McFadden.—In answer to your letter of June 1, asking for an expression of opinion from the Federal Reserve Board on the so-called Hull amendments to H. R. 2, the board has directed me to say that it is of the opinion that the Hull amendments should be eliminated.

Very truly yours,

EDMUND PLATT, Vice Governor.

Congress to Adjourn To-day.

The House yesterday adopted a resolution, by a vote of 199 to 29, for the adjournment of the present session at 3 p. m. to-day (July 3); the resolution was sent to the Senate, where, it was said, plans had already been made for immediate concurrence.

Secretary of Treasury Mellon Reports Government Surplus of \$377,767,816 at End of Fiscal Year June 30.

In making public on July 1 figures of Government receipts and expenditures covering the fiscal year ending June 30, 1926, Secretary of the Treasury Mellon stated that "on the basis of the daily Treasury statement for June 30 1926 the total ordinary receipts were \$3,962,755,690 14, and expenditures chargeable against receipts aggregated \$3,584,987,873 50, showing a surplus of \$377,767,816 64." Secretary Mellon added:

This surplus varies slightly from the estimate made for the President a few weeks ago, owing to disbursements at the close of the month being heavier than was expected.

The estimates of receipts for the fiscal year presented in the Secretary's annual report in November, amended as to internal revenue receipts by the Government actuary upon the passage of the Revenue Act in February, indicated a surplus of \$130,541,756. Actual results show a decrease in expenditures of \$33,687,312 50, or less than 1%, and an increase in receipts of \$213,538,748 14, or between 5 and 6%.

Taking into account the changes in the revenue laws, sufficient weight was not given last November to either the increased efficiency of the Internal Revenue Bureau, which has brought in approximately \$100,000,000 of back income taxes in excess of the amount estimated, or to the extent to which tax reduction was anticipated by the taxpayers, thus creating additional taxable income, and, consequently, an increase of Government revenue in the last six months of the fiscal year by about \$111,000,000 over the estimates. Miscellaneous internal revenue exceeded estimates by \$14,099,286, or about 1½%, and customs receipts by \$22,680,093, or 4%. Both these increases are explained by the continuation of the high level of prosperity in the country.

The public debt on June 30 1925 was \$20,516,193,887 90, and on June 30 1926, \$19,643,216,315 19, a reduction in the fiscal year of \$872,977,572 71. This reduction was effected by (1) \$487,376,050 69 on account of the sinking fund and other debt retirements chargeable against ordinary receipts; (2) by application of the entire surplus of \$377,767,816 64, and (3) \$7,833,705 38 on account of reduction in the general fund balance below the balance on June 30 1925. The general fund balance on June 30 1926 was \$210,002,026 71, as compared with \$217,835,732 09 on June 30 1925.

In the year just closed the Treasury's position with respect to the public debt structure has been materially strengthened. Of the \$6,252,000,000 of short-dated debt maturing within five years, existing at the beginning of the year, \$1,308,000,000 has been either paid or funded for a long term. Of this short-dated debt, the Third Liberty Loan, which matures on Sept. 15 1928, and which is to-day the only Government obligation of large size which is not subject to prior call and has to be met on a single maturity date, has been reduced by retirement through the sinking fund and surplus moneys by nearly \$400,000,000 to its present figure of \$2,488,272,450.

Interest paid during 1926 was \$831,937,700 16, and should be \$785,000,000 in 1927, a reduction of about \$47,000,000. The average rate of interest on maturing securities refunded during the year on quarterly tax payment dates was 3.90%, as compared with 3.64% on the new quarterly issues, a reduction of .26%.

In the fiscal year debt settlements have been negotiated with Belgium, Italy, France, Czechoslovakia, Latvia, Estonia, Rumania and Yugoslavia.

This practically completes the settlement of the war debts with the exception of \$15,000,000 due from Greece, and the policy to be adopted by this country in connection with Greece is now before Congress.

During the year the Revenue Act of 1926 was passed, bringing into the law many of the reforms of taxation which have been urged by the Treasury since the war.

Resignation of Canadian Cabinet Headed by Mackenzie King—New Cabinet Formed by Arthur Meighen—Vote Against Latter Results in Dissolution of Parliament.

As a sequel to the controversy over the report of the Parliamentary Customs Investigating Committee, Premier W. E. Mackenzie King, Liberal, resigned on June 28, Arthur Meighen (former Premier and Conservative leader), at the invitation of Governor General Byng is forming a new Administration. Associated Press dispatches from Ottawa, June 30, stated:

Sir Henry announced in the afternoon that a temporary Ministry of seven members would be sworn in without portfolio. To these men has been assigned responsibility as Acting Ministers as follows:

Finance and Railways—Sir Henry Drayton.
Health, Labor and Immigration—Dr. R. J. Manion.
State and Public Works—Sir George Perley.
Customs and Interior—H. H. Stevens.
Justice and Defense—Hugh Guthrie.
Marine and Fisheries—W. A. Black.

R. B. Bennett, who is on his way to Ottawa from Calgary, also will be a member of the temporary ministry and will assume other responsibilities.

Sir Henry announced that the new Conservative Government would present its amendments to the recent report of a special committee on the Customs Department. The Conservative amendment censured former Minister of Customs Boivin for his conduct in office and was the question on which the Ministry of former Premier King decided to resign.

The dissolution of Parliament, as a result of a vote against the Meighen Government in the House of Commons yesterday (July 2) was reported in Associated Press dispatches from Ottawa, as follows:

Parliament has been dissolved, it was officially announced this afternoon. There will therefore be no further sittings in the House of Commons.

After having been in office only three days, the Conservative Government of Arthur Meighen was defeated in the House of Commons this morning by the margin of one vote. The vote was 96 to 95.

The belief prevailed early to-day that the Ministry would resign. Mr. Meighen and the members of his Provisional Government, appointed after the resignation of the Cabinet of Premier Mackenzie King last Monday, conferred lengthily on the situation this morning.

The motion on which the Government met its defeat was made by the Liberals and amounted to a declaration of non-confidence. It declared that the activities in the House of Commons of the acting ministers in the Meighen administration were in violation of the privileges of the House.

Was in Minority.

Like the Liberal Government of Mackenzie King, which resigned Monday, being fearful of defeat because of the scandal growing out of the investigation of the Customs Department, the Conservative Ministry of Mr. Meighen was in the minority in the House of Commons.

When the vote was announced and showed a victory for the opposition the Liberals cheered wildly and, rising in a body, shouted: "Resign." Former Premier King said he presumed Mr. Meighen would advise the Governor-General that his Government had "no right to exist." Pandemonium was rampant. The Deputy Sergeant-at-Arms moved toward the mace to quell the excitement, when a motion to adjourn carried.

The following account of the dissolution of Parliament (United Press) appeared in last night's "Sun":

Parliament was dissolved to-day by the Governor-General and the Right Hon. Arthur Meighen, whose Cabinet was overthrown last night, began formation of a new Government, the dissolution having been made at his request.

Meighen is now bound to give the country six weeks' notice of a general election, which, it is expected, will be held some time in October. In the meantime, the Government now being formed will remain in control, but should it lose at the elections it will be bound to resign immediately.

From the Ottawa Associated Press accounts of June 30 we quote the following:

The new Conservative Government of the Right Hon. Arthur Meighen early this morning obtained a majority of twelve over the opposition when the House of Commons rejected by a vote of 119 to 107 a Liberal subamendment to the report of the commission which recently investigated the scandals in the Customs Service.

This subamendment moved by F. Rinfret, Liberal, called for the elimination of censure of the Government of Mackenzie King, which resigned Monday, from a Government amendment to the report.

After defeating the Liberal subamendment the House passed the Conservative amendment to the report of the commission, 119 to 108.

On both ballots the Progressives split evenly, ten voting with the Liberals. It was because of fear that this amendment would be passed that the Government of Mackenzie King resigned on Monday.

The vote means that the House of Commons has adopted the recommendation of the Customs Investigating Committee for improved administration of the Customs Department; that it has approved the censure of the King Administration and of the Hon. G. H. Boivin, former Minister of Customs, who was accused of releasing without payment of excise tax a large quantity of denatured alcohol which was used for beverage purposes, most of it going into the United States, and that there shall be a further judicial investigation into the Customs administration.

The Ministry had been in office only a few hours yesterday when it suffered a technical defeat, which caused Liberal demands that it resign. The Government, however, had not made the point one of confidence and paid no attention to the Liberals' cries.

The issue was created by the introduction of the subamendment, which passed early this morning.

Sir Henry Drayton, acting Government leader in the House, took the position that the subamendment was out of order, while former Premier King submitted that it was in order. Speaker Lemieux ruled that the subamendment was in order. An appeal was taken and the House divided, the Speaker's ruling being sustained, 115 to 114.

The Liberals immediately began shouting "Resign," but the Government spokesman paid no attention to the shouts and debate on the subamendment opened.

From the New York "Times" account of the resignation of Mackenzie King on June 28 we take the following:

Premier Mackenzie King's action followed a series of bitter debates in the Commons over scandals in the Customs Department, involving a Minister and an ex-Minister. Only yesterday H. H. Stevens, M. P., who instituted the investigation of the Customs Department, proposed to reveal further wrongdoing by the Administration.

When Parliament opened at 2 o'clock this afternoon Mr. MacKenzie King read the following message.

I have a very important announcement which I wish to make to the House before proceeding any further. The public interest demands a dissolution of the House of Commons. As Prime Minister I so advised His Excellency the Governor General shortly after noon to-day. His Excellency, having declined to accept my advice to grant a dissolution, to which I believe under British practice I was entitled, I immediately tendered my resignation, which His Excellency has been graciously pleased to accept. In the circumstances, as one of the members of the House of Commons, I would move that the House do now adjourn.

Wild Scenes After Adjournment.

Adjournment was taken at once and then followed wild scenes in the chamber. The Conservatives, after an eight-months' fight since the last election, which left the Liberal Government without a majority and dependent on the Progressives, had finally obtained this objective, and they gave vent to their joy in cheers that rang through the building. They then poured out into the corridors parading up and down yelling and singing. To-night there is revelry reminiscent of the days before Ontario went dry.

Soon after the adjournment the Governor-General sent for Mr. Meighen and asked him to form a new Ministry. Mr. Meighen accepted at once and will probably be sworn in later in the night.

The new Premier was in consultation this evening with Sir Robert Borden, the war Prime Minister, and it is quite possible Sir Robert may return to public life as a Conservative leader in the Senate.

The Mackenzie King Government has had a precarious existence since the general election in October. Before that election the Government had 119 members in a House of 235, while the Conservatives had 51 and the Progressives and Independents 65. Representation was increased to 245, and after the general election the Liberal Government had 101 supporters, while there were 116 Conservatives and 28 Progressive and Independent members.

Forced to Take in Progressives.

Mr. Mackenzie King attempted to return to power with his minority party, and for a time it appeared he would be successful, but a group of Progressives became dissatisfied and threw their votes against the Government, rendering its position impossible and forcing the Premier to line up with them.

At the opening of the session in January, H. S. Stevens, M. P., Conservative, made serious charges against the Customs Administration. After an investigation by a Parliamentary committee for four months, a unanimous report was made to Parliament admitting serious irregularities and censuring Jacques Bureau, who was Minister of Customs until last October. Conservatives in Parliament also moved a vote of censure on the present Minister of Customs, George H. Boivin. They charged Mr. Boivin had been a party to releasing 80,000 gallons of denatured alcohol without excise tax, and that this poisonous alcohol was distributed for beverage purposes, mostly going to the United States. Other serious charges were made.

The Progressive party then became alarmed and some of them openly allied themselves with the Conservatives. A secret report by Inspector Duncan had been suppressed by the committee as being too personal in character. This was shown the Progressives. One point of the secret report dealt with the use of the revenue cutter Margaret for Government joy parties. At least two Cabinet Ministers were said to have been hosts or participants at these parties. A lady guest kept a diary which fell into the hands of the Secret Service. When the Progressives were made acquainted with the contents of this diary, the Government was doomed.

Union Labor Enters Life Insurance and Real Estate Investment Fields—Organization of Union Life Insurance Co.—Control of G. L. Miller & Co. Acquired.

Approved by the American Federation of Labor, and by both the late President Samuel Gompers and President William Green, the Union Life Insurance Co. has been chartered under laws of Maryland with an authorized capital and surplus of \$300,000 upwards. The par value of the stock and surplus is \$50 a share—the smallest sum permissible under the laws of the State. The company proposes to carry both group and individual insurance for trade unions, the members of trade unions, the wage-earners, their families and dependents. It was announced on June 28 that the financing of organized labor's latest business enterprise (the Union Labor Life Insurance Co.) is nearly completed and "the date of opening its doors for the writing of business is almost at hand." Matthew Woll, President of the company and Vice-President of the American Federation of Labor, in an article in the July issue of "The Miller Builder-Economist," published by G. L. Miller & Co., in announcing this, said:

Union labor is going into the life insurance business just as it went into the banking business—in dead earnest, on a sound business basis, to serve its membership better than it has ever been served before and to add to the strength, solidarity, prestige and power of the labor movement.

Mr. Woll, in his article outlining the plans for the new company, in part said:

Earnings on stock and surplus are limited to 6% with dividends accumulative from the time the subscription is received and paid. Therefore investment in one or more shares of stock is an investment which becomes immediately of earning capacity—to be paid to shareholders when the company is a going concern.

Stock in the company can only be purchased by trade unions and trade unionists affiliated to the American Federation of Labor or which are not dual or seceding in character to it.

Shares are limited in ownership as follows:

International and national union, 800 shares.....\$40,000
 All other forms of union, 80 shares..... 4,000
 Individual member, 10 shares..... 500

To assure trade union control, stock cannot be transferred without giving the company the prior option to purchase the stock at the purchase price either for its own use or for resale.

Out of a board of directors of 25 at least three-fourths must always be officers or representatives of national and international unions. The highest type of union leadership is thus assured the company.

Profit-Sharing Policies.

■ All prevailing forms of individual and group policies will be handled by the company. The fundamental principle that will underlie all policies is that they shall be profit-sharing, so that the insured will get every saving made after the shareholders are paid 6% on their stocks and surplus.

The decision reached by over 50 national and international trade unions to form the Union Labor Life Insurance Co. followed an investigation by the American Federation of Labor of the subject of insurance.

Why Labor Insurance Plan?

The Portland Convention of the American Federation of Labor directed this investigation and the El Paso convention a year later approved the findings and recommendations.

The findings of the committee having investigated the subject were:

1. That many existing trade union benefit systems were founded on the old line step rate fraternal plan—and therefore unscientific and unsound.
2. That group insurance as granted to workers under the employership relation was harmful to the trade unions, unfair and unjust to the workers and of peculiar value to hostile employers in weakening or destroying trade unions.
3. That capital insurance companies were charging more for insurance of workers than was necessary.
4. That the wage-earners were paying vast sums each year to capital insurance companies, thus enabling these insurance companies to use the workers' insurance premiums against the workers' best interest.
5. That life insurance was the most safe and simple business, growing with leaps and bounds.
6. That the trade union was particularly well designed to function as a co-operative insurance enterprise.

■ The conference of over 50 national and international unions, held at the headquarters of the American Federation of Labor, directed the formation of the Union Labor Life Insurance Co.

Financing Nearly Completed.

Three international unions have taken the limit of 800 shares. About half of the total number of international unions affiliated with the American Federation of Labor have invested heavily with the company.

It is also made known that labor is joining hands with banking interests in entering the first mortgage real estate bond field and expects to follow an aggressive program in this industry. The first step toward the acquisition of the control of G. L. Miller & Co., real estate investment house, by a combination of labor and banking interests was announced on July 1 at the general offices of the company at 30 East 42 St., New York City. Negotiations have been completed, it was stated, whereby an initial group of labor bankers, labor union executives and business men will take immediate control of the company, which has branch offices in twenty cities throughout the country. They propose to form a holding corporation to embrace the company's ramifications, which will be dominated and operated jointly by banking and labor executives, especially those representing the building trades unions. Under the new arrangement G. L. Miller, Founder and President of G. L. Miller & Co., will retire from active management of the business and will be succeeded to the presidency of the company by Luke J. Murphy, formerly Executive Vice-President of the Brotherhood of Locomotive Engineers Co-operative Trust Co. of New York, who has served that connection and who will actively represent the new group in the executive management of the Miller company.

The new group which has taken over controlling interest in the Miller company consists of the following:

Theodore M. Brandle, Vice-President of the International Association of Bridge, Structural and Ornamental Ironworkers, President of the New Jersey State Building Trades Council, President of the Hudson County Building Trades Council, General Organizer of the American Federation of Labor and President of the Labor National Bank of Jersey City.

John J. Dowd, International Vice-President of the International Brotherhood of Boilermakers, Iron Ship Builders and Helpers of America, Chairman of the Executive Board of the Metropolitan District of Railroad Shop Crafts, and Director of the Union Labor Investment Corporation of Jersey City.

Joseph F. Hurley, Director of the Labor National Bank of Jersey City.
 S. W. Guttentag, Vice-President of the Brotherhood of Locomotive Engineers Securities Corporation.

Darrah A. Park, President of the New York Empire Co., Inc.
 County Judge George W. Martin of Kings County, New York.
 John J. Cunneen, former Assistant District Attorney, New York City.
 George W. Byard, of the Fred F. French Company.

Besides the above named and President Murphy, the Board of Directors of the G. L. Miller company under the new arrangement will consist of the following who will remain in their present executive capacities: A. B. Weller, Vice-President; R. J. Francis, Vice-President; R. F. Schmitz of Philadelphia, Vice-President; W. P. Stanton, Vice-President; W. C. Wheeler, Vice-President; H. L. Morris, Treasurer and Paul T. Arnold, of Atlanta, Secretary.

President Murphy in outlining the plans for the company under the new management, said that no changes in organization of personnel was contemplated. He said, however, that plans were underway toward strengthening the financial resources of the company, and extending and broadening the

scope of its activities to include every leading city in the United States and Canada.

G. L. Miller & Co., was first established by G. L. Miller, President of the Company, in 1909, in Miami, Fla. Its business is that of specialist in the underwriting and selling of first mortgage bonds secured by improved real estate, such as office buildings, hotels, apartments and apartment hotels located in the principal cities of the country. It has branch offices in many of the principal cities of the North, South and Middlewest, besides nearly 500 agencies and banking connections appointed for the distribution of bonds in nearly every section of the United States. Besides a Southern headquarters at Atlanta, Ga., the company has branch offices at Philadelphia, Pittsburgh, Knoxville, Chicago, St. Louis, New Orleans, Kansas City, Buffalo, Dallas, Boston, Memphis, Baltimore, Rochester, Utica, Columbus, Easton, Cincinnati, Jacksonville and Syracuse. G. L. Miller, retiring President of the company, will leave shortly for Florida, where he will take a long rest, probably later in the Summer going abroad. Mr. Murphy the new President of the company, was born in Philadelphia in 1884. He began his banking career, when a boy, in the Farmers National Bank, Hudson, N. Y. Later he became associated with the National Bank of Commerce. In 1920 he was appointed a State Bank Examiner in New York, and in 1923 became Executive Vice-President of the Brotherhood Bank in this city.

Carl Williams Named by President Coolidge as Member of Board of Mediation Under Watson-Parker Bill—Senate Confirms Appointments.

The makeup of the Board of Mediation created under the recently enacted Watson-Parker bill was completed on June 22, when President Coolidge sent to the Senate the name of Carl Williams, of Oklahoma, as a member of the board for a term expiring three years after Jan. 1 1926. The four other members named by the President were indicated in our issue of June 19, page 3414. All five appointments were confirmed by the Senate on June 30. Mr. Williams lives in Oklahoma City, is a Democrat. He is editor of the "Oklahoma Farmer-Stockman" and is Vice-President of the National Council of Farmers Co-operative Marketing Associations, with headquarters in Washington. He was endorsed by Senators Harrel and Pine, Republicans, Oklahoma. Associated Press dispatches from Washington June 22 said:

While appointments to the board are without restriction under the law except that no appointee shall be identified with the employees or railway managements, it is understood Mr. Coolidge in naming Mr. Williams had in mind selecting a man who would represent the viewpoint of agriculture.

Motor Bus Begins to Invade East—Regular Lines Established on Historic Routes—Arabian Desert Traversed.

The constantly increasing use of the motor bus in the more remote regions of the world for both passenger and freight service is strikingly shown in a trade report compiled by H. C. Schuette of the Automotive Division, the Commerce Department, made public on June 24. The Department's announcement says:

The motor bus, the report discloses, is now carrying passengers over the Arabian Desert, traversing the old biblical route from Jerusalem to Jericho and running up to the Temple of Heaven in the sacred city of Peking. Names that are familiar in song and story appear in this report—Rangoon and Mandalay—Cairo and Alexandria—Casablanca. All these have their quota of motor buses. According to the report there is a bus line which conducts a regular service across the Gobi Desert in Northern China connecting Kalgan with Urga and covering a distance of more than 600 miles. Even on the Sahara Desert the modern motor bus is gradually usurping the place of the picturesque and cumbersome camel. In the Philippines the motor bus has proved one of the outstanding agencies for civilizing the natives of the remote villages, enabling them for the first time to have adequate means of communication with their neighbors.

According to the report there are to-day operating in Asia, Africa and Oceania about 17,000 buses. British Malaya and French Morocco head the list of individual countries with about 2,000 buses each; India and Australia have each a little less than that number, while the Philippines and Japan have 1,700 and 1,600, respectively.

With few exceptions the bodies of all these buses are built locally, only the chassis being imported. Most of the buses are of the smaller types, carrying from 10 to 15 passengers. The standard truck chassis is the one usually employed in building these buses and few bus chassis have been imported. It is estimated that approximately three-quarters of all the buses in operation in the Orient and Africa have American-built chassis.

Independence Week—June 28 to July 5—Proclaimed by Mayor Walker of New York City.

The present week—June 28 to July 5—has been observed in New York City as Independence Week, a proclamation for its observance having been issued on June 23 by Mayor Walker.

On the steps in front of the City Hall at 11:11 a. m. on June 28 Mayor Walker pressed a button ringing the City Hall bell, inaugurating the "Echo of Liberty Bell" ceremonies in celebration of the 150th anniversary of the signing of the Declaration of Independence and commemorating the 100th anniversary of the death of Thomas Jefferson. Simultaneously other bells, including those of the Fire Department, schools and churches were rung. The following was the program for the week:

June 28, Patriot's Pledge of Faith Day.
June 29, Universal Education Day.
June 30, Founders' Day.
July 1, Greater America Day.
July 2, Signers' Day.
July 3, Monticello Day.
July 4, Jefferson Centennial Day.
July 5, Sesquicentennial Independence Day.

Proclamation of Governor Smith of New York Designating Week of July 3-9 as Independence Week.

In a proclamation issued June 28 Governor Smith of New York designated the period from July 3 to July 9 as Independence Week and invoked the citizens of the State "to commemorate the 150th anniversary of the birthday of our existence as a free, self-governing State in prayer, song, oratory and pageant, making a special effort to understand the genesis of our independence, the struggle to gain it and its significance in this State, in the nation and in the world." The proclamation follows:

Whereas, One hundred and fifty years ago the fathers ratified the Declaration of Independence, written by Thomas Jefferson, which laid the foundation for the first Democratic Federal Republic on earth, and

Whereas, The New York Convention at White Plains unanimously ratified the Declaration of Independence on July 9 1776 and thereby authorized this commonwealth to take its place beside the other twelve States in the struggle for self-determination, and

Whereas, New York's action on July 9 1776 is to be re-enacted in a faithful historical pageant at White Plains on July 9 of this year under the supervision of a State Committee appointed by the Regents of the University of the State of New York, and

Whereas, There is a nation-wide movement to honor the author of the Declaration of Independence in a special "Independence Week,"

Therefore, I, Alfred E. Smith, Governor of the State of New York, hereby proclaim the period from and including July 3 to July 9 to be "Independence Week" in this commonwealth and invoke all our citizens, organizations and political subdivisions to commemorate the 150th anniversary of the birthday of our existence as a free, self-governing State in prayer, song, oratory and pageant, making a special effort to understand the genesis of our independence, the struggle to gain it, and its significance in this State, in the nation, and in the world.

Sesqui-Centennial Awakens Less Emotion Than 1876 Centennial.

Commenting on the lack of enthusiasm shown in the Sesqui-Centennial, the "Northwestern National Bank (Minneapolis) Review" of June 15 says:

The fact that the Fourth of July of 1926 will be the nation's 150th birthday is apparently having little influence upon the coming celebrations, and is scouted by jobbers of fireworks as being an influence making for the increase in sales. We seem to be taking our sesquicentennial much less emotionally than the people of 1876 took the nation's centennial. Odes, oratory and sentiment were then more precious and profuse. William Cullen Bryant, Bayard Taylor, John Greenleaf Whittier, Oliver Wendell Holmes and many other poets composed centennial odes and hymns. At Philadelphia, then as now the focus of the national commemoration, Hon. William M. Everts delivered a notable oration. From Maine to California great crowds gathered to listen to such celebrities as Henry Ward Beecher, George William Curtis, General Nelson A. Miles, Robert C. Winthrop, Robert G. Ingersoll, Charles Francis Adams and a great many others. In Minnesota, at St. Paul, Hon. Cushman K. Davis was the "orator of the day."

Unveiling of Statue of Robert Morris in Philadelphia—Eulogy by Secretary Mellon.

At the unveiling, in Philadelphia (his native city), of a statue of Robert Morris, who undertook the raising of funds to finance the Revolutionary War, Secretary of the Treasury Mellon in his tribute to him declared that "in any estimate of his achievements, Morris must be ranked as one of the nation's builders; and in erecting this memorial to him, we are giving a belated but grateful recognition of the debt which we owe to one of the country's really great men." Secretary Mellon in his eulogy is also reported in the Philadelphia "Inquirer" as saying:

Speaking of Morris's appointment by Congress to the post of Superintendent of Finance in 1781, as a reward for his Revolutionary efforts, Secretary Mellon said:

Morris accepted the appointment with extreme reluctance, knowing that he would be expected to make bricks without straw. He early perceived the importance of achieving a union of the States, because he knew that in no other way could adequate revenues be raised. He realized that financial reform could play an important part in bringing about such a union.

"It is interesting to note the outlines of Morris's financial policy. They were, first, to institute retrenchment and substitute business methods in Government for the loose and wasteful administration by boards and committees; second, to give adequate financial support to General Washington in his military operations; third, to provide a constant and permanent revenue by establishing a tax system under which Congress could levy

duties on imports; and fourth, to found a bank through which the Government funds could be utilized for the establishment of public credit.

Relied on Loans From Abroad.

"He relied upon securing loans from abroad, and particularly from France, as the only means of obtaining funds until money could be realized from taxes.

"In the autumn of 1786, representatives of the various States met at Annapolis to discuss questions of customs duties, navigation and currency; and out of this meeting grew the Constitutional Convention, which convened in Philadelphia in May of the next year. Morris was one of the delegates from Pennsylvania and Hamilton came from New York. It was agreed, before the convention met, that Washington was to be its presiding officer. As Franklin, who was to nominate him, was ill, this pleasant duty fell to Robert Morris. Washington was unanimously elected, and was escorted to the President's chair by Morris and John Rutledge.

"From this convention emerged the Constitution of the United States, that great charter of our liberties and one of the greatest documents of all time. The way was cleared for the election of Washington as President of the United States and the enactment of those constructive measures during his administration, which gave life to the Constitution and firmly established the Federal Government along the lines on which it operates to-day.

"In these matters, as in the critical days of the war, Washington always had the strong and loyal support of Robert Morris."

The ceremonies attending the unveiling of the statue were conducted by the Pennsylvania State Commission, the Pennsylvania Bankers Association and the Fairmount Park Art Association. Senator Pepper, Representative McFadden, Mayor Kendrick and Lieutenant-Governor Davis also paid tribute to the memory of the patriot, whose statue was unveiled by a six-year old descendant and namesake—Robert Morris.

Inter-State Commerce Commission Favors Competitive Bidding for the Sale of Equipment Trust Certificates in Western Maryland Railway Authorization.

In granting the Western Maryland Railway authority to assume obligation and liability in respect of \$2,278,000 Equipment Trust Certificates, Series "D," the Inter-State Commerce Commission on June 23 went on record as favoring competitive bidding for the sale of such certificates, but added whether similar methods should apply to the sale of other classes of railroad securities was a matter for future consideration. The report of the Commission, Commissioners Meyer, Eastman and Woodlock concurring, says in part:

The applicant (Western Maryland Ry.) notified various bankers of its desire to sell the equipment trust certificates, inviting tenders therefor, and eight bids were received from bankers located in New York City and Baltimore, Md. They were sold to Kean, Taylor & Co. and Roosevelt & Son, of New York City, and Brinkmann & Co., Inc., of Baltimore, Md., the highest bidders, at 100.886% of par and accrued dividends. On that basis the average annual cost to the applicant will be approximately 4.833%.

The action of the applicant in resorting to this method for the sale of the certificates is commendable.

Recent experience in connection with the sale of equipment-trust certificates leads us to believe that conditions in the investment market are, and for at least some time to come, are likely to be, such that railroad companies raising capital in this way may now profitably adopt a policy of offering such securities to public competitive bidding after the manner in which state, county and municipal securities are commonly sold.

The reasons which lead us to this belief may be summarized as follows:

1.—These securities are of virtually uniform character, they enjoy a high degree of safety as to payment of principal and interest, and the prices that they bring are very largely determined by interest rates current for the best class of security. The relative financial strength of the issuing carriers has ceased to be an important factor in determination of price.

2.—While it is probably true that in former days equipment-trust securities were largely taken by investment institutions (such as insurance companies, savings banks, &c.) it is evident that they are now growing in favor with individual investors who have at times, of late, been willing to pay more for them than these institutions.

3.—The investment market as a whole has grown very greatly in size in the years following the war. It now absorbs annually some billions of securities other than those of railroads. While it is true that industries other than railroads have taken and are taking by far the largest part of the new capital, it is also true that there is an ever growing demand for securities of the best class, in which railroad equipment trusts occupy a prominent place. It seems to us that the sale of these by public competitive bidding will tend to widen their market and thus produce capital more cheaply for the issuing railroads.

It is because of this probable result that we favor such a method of sale at this time. We propose for the present no change of selling methods in the case of other railroad securities and are fully mindful of the considerations so frequently and forcefully urged in favor of the ordinarily existing relation of banker and railroad, and of the advantages to the latter which many believe result from a proper conduct of that relation by both parties thereto. We are concerned with the sale and distribution of railroad securities from the point of view of economy in the cost of capital to the railroads, to the end that the total burden of transportation shall be no larger than is absolutely necessary.

It is our opinion, however, that the sale of equipment-trust certificates by public competitive bidding will be effective in so widening the market for these securities as to assist in the effective and economic financing of railroads by means of other securities such as may from time to time become necessary. Whether in the course of time it may come about that classes of railroad securities other than equipment trusts shall be susceptible of the same method of sale with economical results is a question that need not now be considered.

We find that the proposed assumption of obligation and liability by the applicant as aforesaid in respect of \$2,278,000 of certificates (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.

In dissenting from the findings of the Commission in the approval by the latter of the issuance by the Pennsylvania R.R. of equipment trust certificates (see V. 122, p. 2944), Chairman Eastman, said in part:

In the purchase of equipment the usual practice of railroad companies is to secure competitive prices from car and locomotive companies of recognized standing, and the same practice is ordinarily followed in the purchase of supplies and other items of property. There are exceptions, but that is the general rule. When it comes to the sale of their own securities, however, railroad companies follow quite a different policy. They throw competition into the discard and grant monopolies to particular banking houses. Ordinarily this monopoly is conferred upon either Kuhn, Loeb & Co. or J. P. Morgan & Co. There are exceptions, but they prove the rule.

These banking houses are largely jobbers rather than retailers of securities, and in general they sell to other banking houses, which in turn distribute to investors. A considerable degree of power over these other banking houses is inherent in the situation. Because of this fact it is difficult to secure a full, frank and public discussion of prevailing practices in the marketing of railroad securities by those who are well equipped for such discussion. It is easy to secure a defense of these practices, but difficult if not impossible to obtain a proper public presentation of the other side.

In our editorial columns on a preceding page (see page 20) we reprint some comments made by a writer in the *Herald-Tribune* on the Inter-State Commerce Commission's declarations in the Western Maryland case.

Committee of National Geographic Society Substantiates Commander Byrd's Records Claiming Aerial Flight to North Pole—Honors Paid by Congress, President Coolidge, New York City, &c.

The claim of Lieut.-Commander Richard Evelyn Byrd Jr. to have reached the North Pole by airplane on May 9, "thus being the first person to reach the North Pole by aerial navigation," is substantiated by his records of the flight, according to a report of a special committee appointed by the Board of Trustees of the National Geographic Society to examine the records. The committee's findings were made known on June 29, and follow an enthusiastic reception accorded Commander Byrd in New York City, Washington and his native State, Virginia. The flight of his airplane, the *Josephine Ford*, to the North Pole was referred to in these columns May 22, page 2902. The report of the National Geographic Society's committee follows:

The committee has examined the original records of Commander Byrd and found them to have been carefully and accurately kept. In the opinion of the committee, these records substantiate in every particular the claim of Commander Byrd that on May 9 1926 he reached the North Pole by airplane, thus being the first person to reach the North Pole by aerial navigation.

The committee has had expert assistance in the examination of the records from Hugh G. Mitchell, senior mathematician of the United States Coast and Geodetic Survey; Henry G. Avers, chief mathematician of geodesy of the Coast and Geodetic Survey, and Albert H. Bumstead, chief cartographer of the National Geographic Society. These experienced calculators have verified all of Commander Byrd's computations, devoting five consecutive days to the work; they have also critically examined the sextant used by Commander Byrd.

Their examination began at 10 a. m. on June 23 and was completed at 5 p. m. on June 28. The results of their examination are attached to this report.

GILBERT GROSVENOR,
FREDERICK V. COVILLE,
E. LESTER JONES.

June 28 1926.

The committee of experts in their report state that:

At the time Commander Byrd was close to the pole he estimated the moment of his arrival there at 9 hours and 2 minutes. Our calculations differ from his estimate less than one minute during which time he would have flown about one mile. From this it appears that he chose the right place to maneuver.

The report also said in part:

The plane left Kings Bay, Spitzbergen, at 00 hour 37 minutes Greenwich Civil Time May 9 1926, passed the north end of Amsterdam Island at 1 hour 22 minutes G. C. T. headed north following closely the 11 degrees 4 minutes meridian of east longitude.

At 8 hours 58 minutes 55 seconds an observation of the altitude of the sun gave a latitude of 89 degrees 55.3 minutes on the meridian of flight. This point is 4.7 miles from the Pole. Continuing his flight on the same course and at the speed of 74 miles per hour, which he had averaged since 8 hours 18 minutes, would bring Commander Byrd close to the Pole in 3 minutes 49 seconds, making the probable time of his arrival at the Pole 9 hours 3 minutes Greenwich Civil Time.

Flying his plane to the right long enough to take two sextant observations, he turned around and took two more observations. These four observations confirmed his dead reckoning position of the Pole. He then attempted to fly his plane in a circle several miles in diameter with his Pole position as a centre.

Flying at and about the Pole at an altitude of 3,000 feet, Commander Byrd's field of view was a circle more than 120 miles in diameter. The exact point of the North Pole was close to the centre of this circle and in his near foreground, and during more than two hours of his flight was within his ken.

Soon after leaving the Pole the sextant which Commander Byrd was using slid off the chart table, breaking the horizon glass. This made it necessary to navigate the return trip wholly by dead reckoning. In accomplishing this two incidents should be specially noted.

At the moment when the sun would be crossing the fifteenth meridian, along which he had laid his course, he had the plane steadied, pointing directly toward the sun and observed at the same instant that the shadow on the sun-compass was down the middle of the hand, thus verifying his position as being on that meridian. This had an even more satisfactory

verification when at about 14 hours 30 minutes G. C. T. he sighted land dead ahead and soon identified Grey Point (Grey Hook), Spitzbergen, just west of the fifteenth meridian.

It is unfortunate that no sextant observations could be made on the return trip. But the successful landfall at Grey Hook demonstrates Commander Byrd's skill in navigating along a predetermined course, and in our opinion is one of the strongest evidences that he was equally successful in his flight northward.

The feat of flying a plane 600 miles from land and returning directly to the point aimed for is a remarkable exhibition of skillful navigation and shows, beyond a reasonable doubt, that he knew where he was at all times during the flight.

It is the opinion of your committee that at very close to 9 hours 3 minutes, Greenwich Civil Time, May 9, 1926, Lieutenant Commander Richard Evelyn Byrd was at the North Pole, in so far as an observer in an airplane, using the most accurate instruments and methods available for determining his position, could ascertain.

The Hubbard Gold Medal of the National Geographic Society was presented to Commander Byrd by President Coolidge on June 23, at which time his pilot, Floyd O. Bennett, received from the President a special gold medal of the society. The presentation was made in the Washington (D. C.) Auditorium before an audience said to number 6,000, and including Members of Congress, Cabinet members, Army and Navy officials and Supreme Court Justices. Earlier the same day New York had welcomed Commander Byrd, Pilot Bennett and the members of his crew upon the arrival of their Arctic steamship, the *Chantier*. Committees of the Senate and House, named on June 11, were among those who went down the bay on the municipal steamer *Macon* on June 23 to greet the returning flier, a reception following at the City Hall. On behalf of the city a scroll reading as follows was presented to Commander Byrd:

GREETING FROM THE CITY OF NEW YORK.

We recognize that you, Lieut.-Commander Richard E. Byrd, U. S. N., have won imperishable honor for yourself and for the Government which you serve; and because the bravery of the adventurous deed with which you have thrilled the world has earned a transcendent glory in which every American citizen may take honest pride, we, the people of New York City, are glad to be thus privileged to be the first to greet you and extend to you a heartfelt welcome. It is our wish to commemorate your happy return by this scroll, which I am proud to present to you on behalf of the millions of our city's people who live in freedom under the Stars and Stripes, which you so fearlessly carried, in friendly rivalry with all other nations, to its rightful place over the North Pole, the first flag of all to fly over the top of the world.

How proud we are that on that perilous voyage through the air, braving unseen and unimagined dangers and hardships, daring the unknown frozen wastes and the bitter winds, whose icy breath spelled death, over seas of perpetual ice which no human eye had ever before beheld, you made your departure from this, the harbor of New York. Thus, sir, you have added one more to the long list of glorious achievements which signalize the inspiring history of our port.

To-day there is not a citizen of New York, from the Chief Executive down, who does not feel a greater pride in his citizenship, a loftier inspiration to live so as to be worthy of the high example you have set. We all feel that we share in the fame you have so courageously won and which, with that splendid modesty which has forever characterized our naval heroes, you have insisted on sharing with the brave comrades of your expedition.

To the golden page in our citizens' history where your deeds will be immortalized, we cannot hope to add much. But to the mere words of welcome which we so gladly voice we add this scroll, which declares to all the world the honor, the admiration and the esteem in which we hold you. So that in the years to come the official acclamation of the city from which you sailed and to which, full of honors, you return, may be permanently recorded as an inspiration to those who follow after us.

And to this scroll we take pride in affixing our names and the official seal of the City of New York.

JAMES J. WALKER, Mayor.

EDWARD L. STANTON,

Secretary to the Mayor.

By the Mayor.

Attest: M. J. CRUISE, City Clerk.

The resolution of Congress authorizing the appointment of a committee to participate in the reception in New York to Commander Byrd was adopted as follows by the House on June 8 and by the Senate on June 9:

House Concurrent Resolution No. 32.

Whereas, Lieut. Commander Richard E. Byrd, U. S. N., by his dauntless courage, unerring skill and characteristic American alertness recently successfully completed a flight by aircraft over the North Pole, thereby distinguishing himself, making a valuable contribution to polar exploration and reflecting great honor on his country; and

Whereas, Lieut. Commander Byrd and the members of his polar expedition are soon to return to the United States; now therefore be it

Resolved, by the House of Representatives (the Senate concurring), that a committee consisting of ten members, five of whom shall be appointed by the Vice-President and five by the Speaker, be appointed to participate as representing the Congress in the reception of Lieut. Commander Richard E. Byrd and his party on their return to the United States and to extend him and the members of his expedition the congratulations of the people of the United States on his successful flight over the North Pole.

The Senate committee was composed of Senators Swanson, and Glass, Virginia; Oddie, Nevada; Keyes, New Hampshire, and Walsh, Montana. The House committee consisted of Representatives Porter of Pennsylvania; Lehlbach, New Jersey; Wainwright and Bloom, New York, and Woodrum, Virginia.

At the reception to the Commander in Washington President Coolidge in lauding the flight by airplane said:

In no way could we have had a more striking illustration of the scientific and mechanical progress since the year 1909. Then Peary's trip to the Pole on dog sleds took about two-thirds of a year. He reached his goal on April 6. It was Sept. 6 before news of the achievement reached the outside world.

The speech of the President follows:

Word that the North Pole had been reached by airplane for the first time was flashed around the globe on May 9. An American naval officer had flown over the top of the world. He had attained in a flight of fifteen hours and thirty minutes what Admiral Peary, also a representative of our navy, achieved seventeen years before only after weary months of travel over the frozen Arctic wastes. The thrill following the receipt of this news was shared by every one everywhere. It was the spontaneous tribute to a brave man for a daring feat. We, his countrymen, were particularly proud. This man, with a record of distinguished service in the development of aeronautics, had by his crowning act added lustre to the brilliant history of the American Navy.

In no way could we have had a more striking illustration of the scientific and mechanical progress since the year 1909. Then Peary's trip to the Pole on dog sleds took about two-thirds of a year. He reached his goal on April 6. It was Sept. 6 before news of the achievement reached the outside world.

The naval officer of 1926, using an American invention, the airplane, winged his way from his base at Kings Bay, Spitzbergen, and back again in less than two-thirds of a day. And a few hours later the radio had announced the triumph to the four quarters of the earth. Scientific instruments perfected by this navigator and one by a representative of this organization were in no small degree responsible for success.

We cannot but admire the superb courage of the man willing to set forth on such a great adventure in the unexplored realms of the air. But we must not forget, nor fail to appreciate, the vision and persistence which led him ultimately to achieve the dream of his Naval Academy days. He never ceased the effort to prepare himself mentally, scientifically and physically to meet the supreme test. His deed will be but the beginning of scientific exploration considered difficult of achievement before he proved the possibilities of the airplane.

Lieut.-Commander Richard Evelyn Byrd, your record as an officer and as a man is illustrious. You have brought things to pass. It is particularly gratifying to me to have this privilege of welcoming you home and of congratulating you on behalf of an admiring country, and to have the honor of presenting to you the Hubbard Medal of the National Geographic Society.

And I take further pleasure in presenting to you, Mr. Floyd Bennett, aviation pilot, United States Navy, this medal awarded to you by the National Geographic Society for your distinguished service in assisting and in flying to the North Pole with Mr. Byrd.

The response of Commander Byrd as given in the Washington account to the New York "Times" follows:

"I cannot but feel that I represent half of the 100 men of whom I was only one when I speak to you," said Commander Byrd. "So in their behalf and for the subscribers who helped to finance this expedition I want to express thanks for the honor the National Geographic Society has bestowed upon me.

"I considered myself the most fortunate man on earth" (turning to the President) "when I was selected to head the expedition, but I had an anxious time while you were deciding, sir, that I should go."

The National Geographic Society and the navy, he declared, had worked in perfect harmony throughout the exploration, and "it seemed fitting to me," he added, "that they should be the pioneers in this great work."

The success of this year, the Commander stated, was possible only through the lessons learned last year on the unsuccessful flight to the Pole. Alluding to the National Geographic Society, he said he had never known of an organization so courteous throughout. He spoke of the sun compass, devised by Albert Bumstead, the cartographer of the society, as a distinct contribution to science.

"I do not hesitate to say that without it we could not have steered a straight course," he stated.

In view of the failure of last year, it would have "been anything but patriotic" to ask the navy to undertake the expedition this year, said Commander Byrd, "but we asked and received their moral support." This consisted of giving leave to himself and the various navy commissioned and petty officers who went to the North with him.

"I am being honored for the success the efforts of the men with me made possible," he asserted.

Admiral Peary, said Commander Byrd, was the last man to go to the North Pole by dog sled. "The dog sled must give way to the airplane," he went on. "America must not rest until the 3,000,000 square miles of the Arctic and Antarctic are further explored. The United States must plant her flag at the South Pole."

"It has made me proud," said Commander Byrd in closing, "to receive this medal, thinking of the men who helped me, and of my flying mate, Floyd Bennett, who did more to bring success than any one of us."

The same paper in giving the inscription on the medal awarded to Commander Byrd said:

The only others who have received the Hubbard Medal have been Admiral (then Commander) Robert E. Peary, on whom it was bestowed in 1906; Captain Roald Amundsen, in 1907; Grove Karl Gilbert and Captain Robert A. Bartlett, in 1909; Sir Ernest Shackleton, in 1910, and Vilhjalmur Stefansson, in 1919.

Centred on the front face of the medal is the world in relief as viewed from the North Pole. The Pole is indicated by an American sapphire set into the gold, and a line shows the route of the flight from Spitzbergen.

Over the top are the words "The Hubbard Medal." At the bottom is a small seal of the National Geographic Society flanked by sprays of laurel leaves. On the reverse beneath a relief of the plane in flight is the following inscription:

"Awarded by the National Geographic Society to Commander Richard Evelyn Byrd Jr., U. S. N., for his epochal achievement in first reaching the North Pole by airplane, 9th May, 1926." Beneath the inscription are the navy symbols, an anchor between two stars.

The medal awarded to Pilot Bennett has on its front face the same centre design and bears on its reverse the following inscription:

"Awarded by the National Geographic Society to Floyd Bennett, Aviation Pilot, U. S. N., for his distinguished service in flying to the North Pole with Commander Richard Evelyn Byrd Jr., 9th May, 1926."

In addition to the speech of President Coolidge, Secretary of the Navy Wilbur also spoke at the Washington reception. The Richmond (Va.) reception was held on June 24, when Commander Byrd's brother, Governor Harry F. Byrd, ac-

companied by members of his staff and others, received the returning aviator.

\$14 Day for Ironworkers—Union Reports an Unprecedented Demand for Men Brought Rise.

Under the above head the New York "Times" on July 1 stated:

Structural ironworkers in New York will receive, beginning to-day, a minimum wage of \$14 a day, a two-dollar increase. It was announced last night by the Independent Association of Bridge and Structural Ironworkers, Inc. The same increase of 16 2-3% will be received by foremen and assistant foremen on structural work.

Because of the unprecedented demand for ironworkers, and the resultant bidding of employers for their services, an official in the organization said, the association demanded the increase three months ago to stabilize wages in the trade.

On July 6 ironworkers here will celebrate their wage increase in the association's headquarters at 217 Sixth Street.

Bricks Laid Cost \$37 a 1,000 Today; in Year 1900, \$5.75.

The following is from the New York "Commercial" of April 5:

In 1900 the price of bricks was \$4.50 per 1,000 and the wages of bricklayers \$2.50 per day, and they laid 2,000 bricks per day.

The cost of bricks per 1,000 laid in 1900 was \$5.75.

In 1926 the price of bricks is \$21 per 1,000 and the wages of bricklayers is \$14 per day, and they lay 600 bricks a day.

The cost of bricks per 1,000 laid in 1926 is \$37.

Plastering, carpentry and painting are in like proportions increased.

Then one wonders why housing rents are high, says Stewart Browne, President of the United Real Estate Owners' Association.

P. W. Haberman Answers Criticisms Against Installment Selling, Which He Says Makes Possible Increased Purchasing Power and Low Production Costs.

Phillip W. Haberman, Vice-President of the Commercial Investment Trust, Inc., contends that "installment selling can no more be condemned as being fundamentally and generically unsound than any other method of selling." "Like any other method of doing anything," he argues, "there are sound and unsound methods of operation. It is the duty of the economist, the merchant and the banker to analyze the methods," he says, "to discard those that are unsound and to employ only those that are sound. These methods are simple, not secret. The same prudence that keeps any other method of distribution and its consequent financing in safe condition applies to installment selling and financing." Speaking on the subject before the Connecticut Chamber of Commerce at Hartford on June 23, Mr. Haberman stated that "installment selling has enabled an individual entitled to credit by reason of his earning capacity and his moral character to receive credit consideration that should not be confined to the man of means. The public has been quick to grasp this as a sound economic fact and it has purchased in quantity not only the things which are of profitable use, but those things which are labor saving in character and cultural in their consequences." He went on to say:

Industry as a whole has reached its present strong position through increasing production with a resultant decrease of the cost of production. Such increase is due in part to the fact that the early post-war period found the country with greatly enlarged plant facilities. To have allowed the then excess facilities to remain idle would have entailed the spread of overhead over a smaller production than was subsequently attained and the cost of our manufactured products would have been much higher than it now is.

Realizing the necessity and advisability of enlarged markets, the manufacturers of many commodities proceeded to survey their potential markets and to appraise the real purchasing power of the public. The principle of installment selling was applied to the problem in hand. The results have been that plants have been used, that labor has been profitably employed, and that the consequent increase of prosperity has been such as to enable the purchase of and payment for the articles produced. . . .

Unsound practices breed their own corrective measures. The grantors of credit have very largely come to understand that there are certain fundamental principles which cannot safely be disregarded.

The article to be sold must be one which is not rapidly consumed in its use.

There must always be exacted an initial payment sufficiently large so that the purchaser has a real equity which self-interest will prompt him to save.

The term of payment must not be protracted over too long a period.

In addition to all of the foregoing, the moral character of the purchaser and the extent of his concurrent obligations must not be disregarded.

Mr. Haberman also had the following to say:

The motor industry is constantly pointed to as creating the largest volume of installment credits. Undoubtedly this is true. The favorite amount cited is approximately two and one-half billion dollars as the sum of the outstanding and unliquidated credit.

The National Association of Finance Companies, comprising the 337 largest companies out of a possible total of 800, has stated that the aggregate amount of paper outstanding on Jan. 1 1926 was \$520,000,000, inclusive of the outstanding amount of paper arising out of industries other than the motor industry. Making due allowance for the total aggregate outstandings of all non-member companies, it is quite obvious that the

writers on this subject will be obliged to make a marked revision downward in their estimates.

Prosperity in this country has been largely built upon the economic principle of mass production. Obviously mass production must find mass consumption as its economic correlative. Mass production gives remunerative employment in direct and related industries and has successfully wrought the phenomena of high wages and low costs.

The automotive industry furnishes an example of progress in mass production and its effect upon the American national life.

The railroads pushed back the American frontier until East was linked with West and North with South; but the automobile alone made possible the breaking down of the inter-State frontiers which had previously isolated the town from the country.

The first function of the automobile was therefore to reclaim the land. This function was not merely concerned with the intensive settlement of the wilder regions. City life was very radically changed by the development of suburbs. Census figures for metropolitan areas show that the population increase of the larger cities from 1910 to 1920 was 25% in comparison with a 33% increase in the suburbs.

This is striking evidence of the fact that the motor car has opened up a new residential area to the city worker.

The farmer was one of the first to wonder how he ever got along without the automobile.

Obviously, an agricultural area brought within one hour's distance from the railroad acquires greater value than the same area when several hours away. Reduction of time required to transport agricultural products results in a greater outlet for these products and eventually a better income for the farmer.

The time required for transportation between farm and railroad or farm and distributing station has been reduced one-third by the motor vehicle. If there were no other effects, this economic contribution alone would indicate the service of the automobile to agriculture.

But there are other effects. The life of the farmer—the life of the individual everywhere—has been enriched. Freedom from the limitations of time and distance is freedom to live in a much larger sense than ever before. Make it possible for a man to ride 200 miles a day wherever he wants to go and at any time, and you have given him a priceless instrument of independence. You have freed him from the monotony of routine.

At the same time, curiously enough, society has become stronger. Hitherto, the American population, sprawled over a vast continent, has lacked the unity of the smaller countries; of England, for example. The automobile is reducing the vastness of those American distances. East and West draw nearer together and gain a better understanding of each other. The automobile is giving us a social existence; it is transforming a population into a community.

The growth of the automobile industry has been of manifest importance and it is a growth for which installment selling is very largely responsible. The installment plan has made possible the development of an industry which has had a profound and stimulating effect upon American life.

We are proud of what we are pleased to call the standard of living that the wage earner in America enjoys, and especially are we proud when we make comparisons with the standards of wage earners in other countries.

Our standard is high because the average man earns a wage which enables him to acquire something more than things that make up the bare necessities of life.

Much of the criticism and many of the warnings that have appeared in public print have been based upon the thought that the principle of installment selling can only be justified when strictly limited to the distribution of those things which do not fall within what the writers are pleased to call the luxury class. It must, however, be recognized that the things that are termed luxuries make for better living conditions and by increasing leisure promote efficiency. These things the wage earner is entitled to have. He can have them if he can pay for them either with immediate cash or over not too extended periods of time, and the economic machinery which accords him the opportunity to possess these articles finds its reflection in increase of manufacture, in the promotion of a wide distribution and in the prosperity of the nation.

Congress Authorizes Erection of Buildings For Federal Reserve Bank Branches at Baltimore and Detroit.

The erection of buildings for the Baltimore Branch of the Federal Reserve Bank of Richmond and the Detroit Branch of the Federal Reserve Bank of Chicago have been authorized under resolutions of Congress, the Federal Reserve Board publishing these as follows in its Bulletin for June:

Authority of Congress for Erection of Baltimore Branch Bank Building.

The following is a copy of a joint resolution of Congress approved April 17 1926, authorizing the Federal Reserve Bank of Richmond to erect a building for its Baltimore branch costing not more than \$1,025,000:

[PUBLIC RESOLUTION—NO. 16—69TH CONGRESS]
[H. J. Res. 191]

Joint Resolution Authorizing the Federal Reserve Bank of Richmond to contract for and erect in the city of Baltimore, Maryland, a building for its Baltimore branch.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Bank of Richmond be, and it is hereby, authorized to contract for and erect in the city of Baltimore a building for its Baltimore branch, provided the total amount expended in the erection of said building shall not exceed the sum of \$1,025,000: *Provided, however,* That the character and type of building to be erected, the amount actually to be expended in the construction of said building, and the amount actually to be expended for the vaults, permanent equipment, furnishings, and fixtures for said building shall be subject to the approval of the Federal Reserve Board.

Approved, April 17 1926.

Authority of Congress for Erection of Detroit Branch Bank Building.

The following is a copy of a joint resolution of Congress approved April 14 1926, authorizing the Federal Reserve Bank of Chicago to erect a building for its Detroit branch costing not more than \$600,000, exclusive of the cost of vaults, permanent equipment, furnishings, and fixtures:

[PUBLIC RESOLUTION—NO. 15—69TH CONGRESS]
[S. J. Res. 61]

Joint Resolution Authorizing the Federal Reserve Bank of Chicago to enter into contracts for erection of a building for its branch establishment in the city of Detroit, Michigan.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Bank of Chicago be, and it is hereby, authorized to enter into contracts for the erection of a building for its Detroit branch on the site now owned, provided the total amount expended in the erection of said building, exclusive of the cost of the vaults, permanent equipment, furnishings, and fixtures, shall not exceed the sum of \$600,000: *Provided, however,* That the character and type of building to be erected, the amount actually to be expended in the construction of said building, and the amount actually to be expended for the vaults, permanent equipment, furnishings, and fixtures for said building shall be subject to the approval of the Federal Reserve Board.

struction of said building, and the amount actually to be expended for the vaults, permanent equipment, furnishings, and fixtures for said building shall be subject to the approval of the Federal Reserve Board.

Approved, April 14 1926.

The resolution of Congress authorizing the purchase of property for the Buffalo branch of the Federal Reserve Bank of New York was given in our issue of June 5, page 3158.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The Board of Governors of the New York Stock Exchange decided on June 29 to grant the petition of members to observe to-day (Saturday, July 3) as a holiday; the Exchange, beginning yesterday afternoon, July 2, will, hence, remain closed until Tuesday morning, Independence Day being observed on Monday, July 5. The Boston, Philadelphia, Chicago, Pittsburgh and St. Louis Stock Exchanges are among those outside of New York which will likewise close to-day. The managers of the New York Cotton Exchange, who had previously decided against making to-day a holiday, reconsidered the petition of members, and on June 30 announced that the Exchange would remain closed for the three days. The Chicago Board of Trade will be closed to-day and Monday; the New York Coffee and Sugar Exchange closes every Saturday through the summer. The Curb Market will also suspend business to-day.

George F. Baker, Chairman of the Board of the First National Bank of New York, sailed for Europe this week; after his departure it was made known that cash gifts had been made by him to the bank's employees, the "Sun" of last night stating that he had addressed a personal note to each employee of the bank and to each officer up to and including the rank of Assistant Cashier who had been in the employ of the institution for two years or more, enclosing a check for a full year's salary. The following is also from the same account.

In his note Mr. Baker in warm terms thanked each one for the loyalty and co-operation which had contributed to the success of the bank in the sixty-two years of his stewardship. He wrote that the check which he enclosed was an additional expression of his appreciation of the services of the employee. The notes were signed "Affectionately, George F. Baker," and were delivered so that the employees and officers did not receive them until after Mr. Baker's ship had sailed, too late for thanks.

Senior officers of the bank and employees of less than two years' service did not receive checks.

Mr. Baker is 86 years old.

The Irving Bank-Columbia Trust Co. announced on July 2 the appointment of Cornelius P. Gearon as a member of the Advisory Board of the company's Aetna office, at West Broadway and Chambers Street. Mr. Gearon is President of the Fox River Butter Co., Inc., 78 Hudson St., and is well known in the downtown food commission district.

The half-yearly balance sheet of the International Acceptance Bank, Inc., just published, marks the end of the fifth full year of operations of that institution and reveals the substantial growth of its activities since its organization in April 1921. Outstanding acceptances now total \$37,545,719, as compared with \$11,089,291 as shown in the Dec. 31 1921, Statement, the first figures published. Total resources have increased correspondingly, from \$31,572,782 to \$93,966,779 while undivided profits have risen in that period from \$82,000 to \$3,560,755. An interesting development in the bank's growth during the current year has been the organization in March 1926 of the International Acceptance Securities & Trust Co., with paid in capital and surplus of \$1,000,000, entirely owned by the International Acceptance Bank, Inc. It embraces all the facilities of a trust company and specializes particularly as registrar, fiscal, transfer and paying agent for financing operations, as well as performing the usual functions of a depository bank. Paul M. Warburg is Chairman of the Board of Directors of both institutions and F. Abbot Goodhue is President.

The directors of the Harriman National Bank of New York declared on July 1 the regular semi-annual dividend of 5% for the six months period ending June 30, and also an extra dividend of 5%, both dividends payable on July 2 to stockholders of record on July 1. At the meeting of the board, E. Y. Crossmore, President of the National Bread Co., was elected a director of the bank. The declaration of extra dividends by the Harriman National Bank and other banks is an index of the favorable conditions in general business for the first six months of 1926.

The Guaranty Trust Co. of New York announces the appointment of William A. MacGregor as an Assistant Treasurer and Edward K. Brass as Assistant Credit Manager. The condensed statement of condition of the Guaranty Trust Co. of New York as of June 30 1926 shows total resources of \$644,502,759, as compared with \$598,815,030 at the time of the last published statement, March 25 1926. The company's deposits are \$519,987,524, representing an increase of more than \$32,000,000 over the same period. The Guaranty recently added \$5,000,000 to its surplus fund, which now stands at \$20,000,000, with total capital, surplus and undivided profits of \$48,270 452.

The National Bank of Commerce in New York announces that Herrran G. Brock has been appointed an Assistant Cashier, Clarence B. Tailby has been appointed Assistant Cashier and Office Manager, and Harold F. Anderson has been appointed Manager Foreign Department.

Clifford P. Hunt, Vice-President in charge of foreign business of the Chemical National Bank of New York, is abroad visiting the bank's London office and correspondents on the continent. He will return about the middle of August.

Coincident with the carrying through of the merger of the Peoples Trust Co. of Brooklyn with the National City Bank of New York on Monday, June 28, members of the board of directors of the trust company met with Charles E. Mitchell, President of the National City Bank, in the Peoples Trust Branch on Montague St. and organized as an advisory council to direct the institution's activities in Brooklyn. James H. Post, a director of the National City Bank of New York and a prominent resident of Brooklyn, was elected to membership in the council and was also named as Chairman. Other members are: J. G. Dettmer, Horace J. Morse, William B. Hill, David A. Boody, William C. Courtney, William H. Good, W. Eugene H'mball, James H. Jourdan, John F. Hildebrand, Thomas E. Murray, E. Dwight Church, Charles L. Schenck, George B. Gallagher, Matthew S. Sloan, Joseph Michaels, John C. Creveling, Dr. Maurice T. Lewis, Edgar Boody and Ralph Crews. Mr. Mitchell's appearance at the organization meeting marked his first official appearance as head of the eleven Brooklyn branches of the world-wide organization of which he has been President since 1921.

Evidence that the National City Bank intends to preserve the identity of the Peoples Trust Co. as a Brooklyn bank came on June 26 in the announcement that Charles L. Schenck had been elected a Vice-President of the National City Bank of New York and will have his offices in the Peoples Trust Branch on Montague St. Other appointments by the National City management affecting former employees of the Peoples Trust Co. are as follows: J. Frank Birdsell, Trust Officer; Carl E. Dahl, Assistant Trust Officer; Arthur V. Bennett, Assistant Cashier; Henry M. Heath, Manager of the Bedford Branch; Robert G. Preston, Manager of the Wallabout Branch; William F. Ayling, Manager of the Bay Ridge Branch; Joseph T. D. Cornwell, Manager of the Prospect Branch; William D. Buckner, Manager of the Flatbush Branch; Robert E. Stack, Manager of the Ridgewood Branch; John T. Williams, Manager of the Kings Highway Branch; Lewis S. Clapp, Manager of the Homestead Branch; Harry G. Schwarz, Manager of the 18th Ave. Branch, and John D. Holsten Jr., Manager of the 4th Ave. Branch. The following have been appointed Assistant Managers: Charles Dworak, J. Louis Koester, John V. Reilly, Howard W. Weekes, J. Edward Swenson, Charles Straub and William F. Ahrend. This action of the National City leaves intact the operating personnel of the eleven Peoples Trust branches in Brooklyn. In most cases the men who have been appointed managers and assistant managers have been with their respective branches for a number of years. Since the death of Charles A. Boody the activities of the Peoples Trust Co. have been under the direction of Mr. Schenck, who is the only active member of the present staff associated with the institution since it was founded in 1889. At that time he was engaged in the dual capacity of receiving and paying teller, while Mr. Boody, the late President, was general bookkeeper. During his career with the Peoples Trust Co. Mr. Schenck has served as Assistant Secretary, Secretary, Secretary and Vice-President, and more recently as Vice-President and director. References to the steps looking to the merger of the

Peoples Trust Co. with the National City Bank have appeared in these columns as follows: March 6, page 1264; March 13, page 1410; April 10, page 1998; April 24, page 2292; May 29, page 3041, and June 26, page 3562.

John D. Ryan, head of the Anaconda Copper Mining interests, was on June 29 elected a director of the National City Bank of New York. At the same time it was announced that Cleveland E. Dodge had been elected a director of the bank to succeed his father, the late Cleveland H. Dodge, and that George D. Buckley, associated with the National City Bank for the past year, had been elected a Vice-President of the bank and of the National City Co. The news of the election of Mr. Ryan came as something of a surprise to Wall Street. He was for many years a director of the Mechanics & Metals National Bank. When that institution merged with the Chase National Bank Mr. Ryan, it is stated, did not continue as a director of the consolidated institution. Mr. Ryan has many corporate interests. He is Chairman of the board of directors of the Anaconda Copper Mining Co., director of the Chile Copper Co., director of the American Brass Co., director of the Brooklyn Edison Co., director of the Consolidated Gas Co. of New York, trustee of the Emigrant Industrial Savings Bank, President and director of the Montana Power Co. and President and director of the United Metals Selling Co.

Mr. Ryan has been identified with the Anaconda Copper Mining Co. for many years, having served as its President from 1903 to 1918, when he was made Chairman of the Board. During the war he was Second Assistant Secretary of War and Director of the Air Service of the United States Army in 1918. He was a member of the War Council of the American Red Cross, 1917-1918, and has been a member of the Central Committee of the American Red Cross since 1918.

Mr. Buckley, the new Vice-President of the bank, was formerly President of the Crowell Publishing Co. and subsequently was publisher of the Chicago "Herald-Examiner." He is a graduate of the University of Chicago, Class of 1906. He is a native of Iowa.

Cleveland E. Dodge is a Vice-President of Phelps, Dodge Corporation, director of the Atlantic Mutual Insurance Co., trustee of Bank of New York & Trust Co., director of the North Star Mines Co., the Old Dominion Co., Phelps Dodge Mercantile Co. and the Stag Canon Fuel Co. His father, Cleveland H. Dodge, philanthropist and financier, died on June 24 at his home in Riverdale, N. Y. He was sixty-six years of age.

Approximately sixty members of the National City Bank organization, mainly the senior officers, were present on Monday night, June 28, at a dinner held at the Hotel Commodore. Charles E. Mitchell, President of the National City Bank, presided.

Announcement is made that the special meeting of the stockholders of the Bank of America of New York City (to act on the proposed increase in capital), which after several postponements was to have been held on June 25, has been again deferred, July 27 being the date now set. As we have already indicated in these columns a restraining order delaying the stockholders' action was issued in February. On March 9 Justice Proskauer of the New York Supreme Court, First Department, held invalid the voting trust agreement. An appeal has been taken to the Appellate Division. References to the matter appeared in these columns March 6, page 1263; March 13, page 1398; March 20, page 1565; May 29, page 3041.

On June 29 proposed consolidation of two important Hartford banks was approved by the respective directors of the institutions. The banks are the Phoenix National Bank with resources of \$17,600,000, and the State Bank & Trust Co. with resources of approximately \$10,000,000. The resulting institution will be known as the Phoenix State Bank & Trust Co. and will be capitalized at \$1,600,000. At present the banks occupy adjacent buildings on Main Street. These premises will be thrown into one to meet the requirements of the consolidated institution. George H. Burt, President of the State Bank & Trust Co., will be Chairman of the Board of Directors of the new bank, and Leon F. Broadhurst, head of the Phoenix National Bank, will be President. With the exception of Lewis A. Partridge, Cashier of the State Bank & Trust Co., who will become a

Vice-President of the new bank, all the officers of the two institutions will be given corresponding positions, it is understood, in the new organization, and the directors of each bank will become directors of the consolidated bank. The present employees, too, of each institution will be retained. Other details of the proposed consolidation are contained in the following excerpt from a letter mailed to the stockholders of both banks, as printed in the Hartford "Courant" of June 30:

Each shareholder of the Phoenix bank will become entitled upon the merger being consummated and becoming effective to receive one share of the capital stock of the consolidated corporation for each share of the stock of the Phoenix bank which he then holds, and each stockholder of the State Bank & Trust Co. at that time will become entitled to receive one and one-half shares of the capital stock of the consolidated corporation for each share of stock of the State Bank & Trust Co. which he then holds.

In order to reduce the intrinsic value of the shares of the capital stock of the State Bank & Trust Co. to the foregoing proportion of one (1) to one and one-half (1½), an equalizing payment will be made to the stockholders of the State Bank & Trust Co.

To consummate this plan it is provided that the Phoenix National Bank shall liquidate as a national banking association and resume all its rights and powers under its original charter granted in 1814, in accordance with the provisions of the General Statutes of this State, and that the Phoenix bank, as a State bank, and the State Bank & Trust Co. shall then enter into an agreement of consolidation under and by authority of the provisions of Chapter 258 of the Public Acts of 1919, entitled "An Act Authorizing the Consolidation of State Banks and Trust Companies."

A special meeting of the stockholders of the Phoenix National Bank has been called for July 30 to vote on the proposed merger. The Phoenix National Bank was founded in 1814, while the State Bank & Trust Co. dates back to 1849.

Effective June 4, the National Exchange Bank of Providence, R. I., went into voluntary liquidation. The institution is now merged in the Industrial Trust Co. of Providence.

The Merchants National Bank of Syracuse, N. Y. on June 14 changed its name to "The Merchants National Bank & Trust Co. of Syracuse."

Clarence G. Appleton has been elected President of the new Guardian Trust Co. of New Jersey, Newark, N. J., succeeding Michael Hollander, who has been elected Chairman of the Board of Directors. Mr. Appleton was formerly Vice-President of the Montclair Trust Co., Montclair, N. J. Mr. Appleton left recently for a trip to the Pacific Coast and Alaska and return via the Canadian Rockies. He is expected to return to Newark about the end of July, when he will assume his new duties. The Guardian Trust Co. will open headquarters at 900 Broad St., Newark, N. J., on Aug. 2. Work in connection with preparation of the banking quarters is progressing and the personnel is expected to be completed by July 15. The Guardian Securities Co., an affiliated organization, which deals in investment securities, has been operating for several months in temporary quarters at the above address.

A new banking institution to be known as the East Orange Trust Co. of East Orange, N. J., will be opened about Dec. 1. The new institution will be located in the vicinity of Main St. and Arlington Ave. Its charter has been granted by the Department of Banking and Insurance of the State of New Jersey. Its capital will be \$200,000, with a surplus of \$50,000, with an equipment and reserve fund of \$50,000. The subscription books will close July 10 1926 and allotments of stock will be made about July 20. The price at which the stock is offered is \$150 per share, \$100 of which is to be applied to the capital account, \$25 to the surplus and \$25 to the equipment and reserve fund. The subscription price will be payable either in full within ten days after notice of allotment or \$37 50 per share ten days after notice of allotment, \$37 50 per share Sept. 1, \$37 50 per share Oct. 1, and \$37 50 per share Nov. 1 1926. The officers will be William H. Kelly, President; Harry C. Griffith, Treasurer, and Edward R. McGlynn, Secretary. The organization directors are John W. C. Campbell, Henry Grobert, W. Hilyer Ragsdale, Ernest N. French, J. Russell Campbell, Edward W. Simpson, C. J. Curtin, W. V. McMenimen, Patrick D. Fox, Leon E. Strop, Julian A. Gregory, Henry Freytag, Richard Coyne Jr., and George H. Bailey.

The proposed union of the Fidelity Trust Co. of Philadelphia and the Philadelphia Trust Co. to form the Fidelity-Philadelphia Trust Co. was approved by the respective stockholders of the institutions on June 30 and the consolidation will become effective about July 10. Under the terms of the merger Philadelphia Trust Co. stockholders will

receive one and a half shares of the consolidated bank for each share of Philadelphia Trust Co. now held.

Mitten Men and Management Bank & Trust Co., the new Philadelphia institution organized as a successor to the Producers & Consumers Bank, the labor bank which failed in May 1925, opened for business on Thursday of this week (July 1) at 927 Chestnut Street, with combined capital, surplus and undivided profits of \$1,000,000. A branch bank for the receipt of deposits from Philadelphia Rapid Transit employees will be operated in connection with the P. R. T. Securities Corporation at 235 South Broad Street, and this office will also be open to other depositors who find this branch location more convenient for their needs. T. E. Mitten (Chairman of the Executive Committee of Mitten Management, Inc., and Chairman of the Board of Directors of the Philadelphia Rapid Transit Co.) is President and active head of the new institution, with A. A. Mitten, Vice-President. The board of directors is made up of men actively engaged in the management of the bank, with representatives of the Philadelphia Rapid Transit employees who own one-half of the capital stock. Albert M. Greenfield, representing the stockholders and depositors of the Producers & Consumers Bank, who accepted the Mitten reorganization plan, is also a member of the board. The full board is as follows: T. E. Mitten, Chairman; A. A. Mitten, A. A. Chapman, C. J. Joyce, J. M. Shaw, W. K. Myers, G. W. Jackel, C. B. Hauseman, S. H. Stout, F. F. Slook and Albert M. Greenfield.

A press dispatch from New Castle, Pa., on June 26 to the Pittsburgh "Gazette" contained the following in regard to the affairs of the failed First State Bank of New Castle, which closed its doors in September 1925:

Victor Doyno, President of the First State Bank, which was closed several months ago by the State banking authorities, was to-day (June 26) found guilty as indicted in the fourth of the cases tried at the present term of court. In each of which he was charged with embezzlement and appropriating moneys of the bank and other persons to his own use.

The jury was out seven hours before the verdict was returned. Doyno was found not guilty in each of the former cases. There are still several other indictments of a similar character on which he is to be tried. They probably will be continued until the next term of court.

The Ensley National Bank, an institution organized some time ago, was formally opened in Ensley, Ala., on June 24, according to the Birmingham "Age-Herald" of that date. The new bank, which is capitalized at \$200,000, with surplus of \$50,000, occupies a recently completed building equipped with modern banking appliances at the corner of Avenue F and 19th Street. The officers of the Ensley National Bank are as follows: D. P. Knapp, President; J. H. Perkins, Vice-President; J. A. Holcomb, Cashier, and W. D. Suppler, Assistant Cashier.

Newspaper advices from Columbia, S. C., state that the American Bank & Trust Co. of that place failed to open its doors for business on June 26 and a notice posted the previous day gave the information that the institution had come under the control of the State Bank Examiner, W. W. Bradley, for a 30-day period. The bank, which operates branches at Aiken and Bennettsville, S. C., is capitalized at \$250,000. It was organized in 1924.

The West Palm Beach (Fla.) banks closed their doors on Monday, June 28—the Commercial Bank & Trust Co. and the Palm Beach Bank & Trust Co. The closing of the latter, which occurred shortly before noon, was brought about by heavy withdrawals of funds caused by the failure of the Commercial Bank & Trust Co. to open its doors. Later in the day announcements was made that the institutions would remain closed until reorganization plans were completed, officers asserting that they would be opened as soon as all depositors had been visited. An Associated Press dispatch from West Palm Beach on June 29, which appeared in the New York daily papers of June 30, reported that the six remaining banks in the city were in good condition and that confidence was restored. Continuing, the dispatch said:

Small withdrawals were numerous enough to be noticed during the morning, but heavy deposits of cash called in from all quarters by business and civic leaders were said to have more than counterbalanced the total.

The spirit of doubt which remained after the run which caused the Palm Beach Bank & Trust Co. to suspend Monday was allayed when employers announced that money of their employees on deposit in local banks would be guaranteed by them. The situation was reviewed before a called session of the Merchants' Association and the membership to a man pledged moral and financial support to the banks.

Members of the Palm Beach Clearing House Association, after a check of Monday's business, reported that all banks were sound and in shape to

weather any further runs. The Association voted to pledge their entire resources to any one bank which might need assistance. Cash reserves were strengthened during the night by a heavy consignment which was brought from Miami in an armored car.

The Commercial Bank & Trust Co. was capitalized at \$100,000 and the Palm Beach Bank & Trust Co. at \$75,000.

According to a dispatch from Miami, Fla., to the New York "Times" on June 28, the Delray Bank & Trust Co., Delray (Palm Beach County) has temporarily suspended business. A notice to that effect, it was stated, was posted on the doors of the institution and the State Comptroller, according to dispatches, was in Delray on that day to ascertain the exact condition of the bank.

Suspension of operations of three small Miami, Fla., banks—the Bank of Coconut Grove, the Bank of Buena Vista and the Bank of Little River—is reported in the following Associated Press dispatch from Miami yesterday (July 2), which appeared in last night's "Evening Post":

Three financial institutions in Miami suburbs—the Bank of Coconut Grove, the Bank of Buena Vista and the Bank of Little River—suspended operations to-day.

Outstanding loans on which they could not deliver were given by directors as reasons for the suspensions.

That the Bank of Dania, Dania, Fla., had closed its doors on July 2 after heavy withdrawals by depositors was reported in an Associated Press dispatch from Hollywood, Fla., yesterday (July 2) printed in the New York "Sun" of the same day. L. T. Parker, Vice-President of the institution, it was stated, announced that a readjustment of the bank's affairs would be made immediately that would enable the bank to reopen shortly and meet all its obligations.

At a recent meeting the directors of the New Orleans Bank & Trust Co. of New Orleans, La., decided to form a company to be known as the New Orleans Securities, Inc., to be owned and controlled by the shareholders of the New Orleans Bank & Trust Co. One of the local papers on June 17 said:

It was brought out at the meeting that there was considerable business of a profitable nature being offered to the bank which the bank could not handle under the present banking laws, such as underwriting and sale of securities, mortgage loans on real estate, and loans to salaried people and industrial workers.

The directors felt it would be advantageous to the bank to organize a company with a capital of \$300,000 and a surplus of \$30,000 for the purpose of handling this class of business, and felt that the shareholders of the New Orleans Bank & Trust Co. were entitled to become stockholders.

Under the arrangement outlined, a shareholder in the New Orleans Bank & Trust Co. will be entitled to subscribe to one share in the new corporation for every four shares of stock owned in the bank.

The new company will be managed by officers who will give the same care and attention to the business as they have given to the bank.

The officers of New Orleans Securities, Inc., are G. Owen Vincent, President; Paul H. Laroussini, Vice-President; E. Q. Yates, Secretary; M. S. Senton, Treasurer.

The Comptroller of the Currency issued a charter on June 3 to the East Bank National Bank of Oakland, Calif. The bank will have a capital of \$1,000,000 and surplus of \$250,000. The President will be Oscar L. Cox, and the Cashier Harrison B. Smith. James S. Rogan will be Vice-President. Both President Cox and Vice-President Rogan were formerly officials of the National Bank of Commerce in New York. The new Oakland bank will begin business as soon as its quarters are ready, which is expected to be about Sept. 1.

A new record in total number of depositors has been set by the Bank of Italy, which has just issued its semi-annual report, a summary of which has been telegraphed to New York. The Pacific Coast institution, as of June 30, had 611,688 customers on its books, against 563,925 last year, a net gain of 47,763. An interesting point is the fact that this gain was recorded without opening a single new branch in the current year. In the semi-annual report the Bank of Italy shows a growth of \$60,000,000 in total resources for the past twelve months. The institution now has 98 banking offices in 65 California cities with head office in San Francisco. An analysis of some of the leading features in this growth over the past twelve months shows an increase in deposits from \$337,000,000 to \$391,000,000; bonds, \$104,000,000 to \$124,000,000; and invested capital, \$39,000,000 to \$47,000,000. The excellence of the earnings in the last six months is shown by an increase of \$1,000,000 in the profit account and \$1,500,000 has been paid in dividends for the first half of 1926. It is stated that all expenses and charge-offs were deducted from the statement in figuring the profit increase.

THE CURB MARKET.

There was little change in Curb Market conditions from that of last week. Business was of only fair proportions and prices moved without definite trend, with changes small either way. Lehigh Valley Coal Sales was an exception moving up from 85 to 95 and closing to-day at 93. Johns-Manville, usually inactive, was comparatively active and advanced 138 $\frac{7}{8}$ to 165 and finished to-day at 158. Durant Motors after a long period of quiet sprang into activity and sold up from 4 $\frac{3}{4}$ to 7 $\frac{3}{8}$ resting finally at 7. Fox Theatres, class A, moved up from 24 $\frac{3}{4}$ to 26 $\frac{1}{2}$ and ends the week at 26. American Seating Co., new, vot. tr. cts., sold for the first time up from 32 $\frac{1}{4}$ to 36 $\frac{1}{2}$ and at 36 finally. There was little change of moment elsewhere. In the public utility division United Gas Improvement was strong, advancing from 108 $\frac{3}{8}$ to 117 $\frac{1}{4}$, with the close to-day at 116 $\frac{3}{8}$. Mohawk & Hudson Power rose from 23 $\frac{3}{4}$ to 27 $\frac{1}{2}$ and finished to-day at 27. Changes in the oil section were for the most part fractional. Chesebrough Mfg. advanced from 72 to 75 and sold finally at 74 $\frac{7}{8}$. Continental Oil was active and moved up from about a point to 23. Standard Oil of New York was also active and advanced from 33 $\frac{3}{4}$ to 34 $\frac{1}{8}$. Carib Syndicate gained over 2 points to 17 $\frac{3}{8}$ and rested finally at 17 $\frac{1}{4}$.

A complete record of Curb Market transactions for the week will be found on page 72.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending July 2.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday.....	95,430	88,600	15,700	\$864,000	\$275,000
Monday.....	104,000	121,430	53,120	1,375,000	511,000
Tuesday.....	100,545	98,270	36,200	1,387,000	386,000
Wednesday.....	109,840	122,520	44,100	1,539,000	249,000
Thursday.....	124,575	130,270	45,700	1,356,000	288,000
Friday.....	122,120	81,220	51,950	950,000	259,000
Total.....	656,510	642,310	246,770	\$7,524,000	\$1,968,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a substantial increase compared with a year ago, but this is due mainly to the fact that last year July 4 (Independence Day) and a holiday, fell in this week, while the present year it comes a week later. 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, July 3) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will aggregate 16.3% more than in the corresponding week last year. The total stands at \$11,097,457,990, against \$9,543,427,466 for the same week in 1925. At this centre there is a decrease for the five days of 0.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 3.	1926.	1925.	Per Cent.
New York.....	\$5,590,000,000	\$5,612,054,752	-0.4
Chicago.....	650,981,059	722,557,749	-10.9
Philadelphia.....	524,000,000	515,000,000	+1.8
Boston.....	532,000,000	384,000,000	+38.5
Kansas City.....	120,015,728	115,542,239	+3.8
St. Louis.....	131,000,000	130,700,000	+0.2
San Francisco.....	163,402,000	171,426,990	-4.7
Los Angeles.....	153,239,000	145,198,000	+5.5
Pittsburgh.....	157,284,733	151,000,741	+4.2
Detroit.....	153,388,659	148,061,277	+3.6
Cleveland.....	109,993,121	114,030,868	-3.5
Baltimore.....	142,582,367	121,388,368	+17.4
New Orleans.....	53,847,690	58,417,563	-7.8
Total 13 cities, 5 days.....	\$8,481,734,357	\$8,389,378,537	+1.1
Other cities, 5 days.....	1,099,480,635	1,154,048,929	-4.7
Total all cities, 5 days.....	\$9,581,214,992	\$9,543,427,466	+0.4
All cities, 1 day.....	1,516,242,998	HOLIDAY	-----
Total all cities for week.....	\$11,097,457,990	\$9,543,427,466	+16.3

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 26. For that week there is an increase of 3.0%, the 1926 aggregate of the clearings being \$9,338,648,390 and the 1925 aggregate \$9,065,952,650. Outside of New York City the increase is 3.8%, the bank exchanges at this centre having recorded a gain of only 2.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 16.5%, but in the New York Reserve District (including this city) by only 2.8%, while in the

Philadelphia Reserve District the totals actually show a decrease of 2.4%. The Cleveland Reserve District has a gain of 1.3%, the Richmond Reserve District of 2.0%, and the St. Louis Reserve District of 5.7%. The Atlanta Reserve District has a decrease of 5.9% and the Chicago Reserve District of 1.1%. The Minneapolis Reserve District shows a gain of 2.8%, the Kansas City Reserve District of 4.6%, the Dallas Reserve District of 10.4%, and the San Francisco Reserve District of 9.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 26 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
Fed. Reserve Districts—					
1st Boston.....12 cities	\$ 536,297,190	\$ 460,356,426	+16.5	\$ 391,379,899	\$ 423,441,805
2nd New York.....11 "	5,337,841,617	5,189,888,236	+2.8	4,545,414,452	4,533,623,958
3rd Philadelphia.....10 "	605,652,857	620,758,449	-2.4	548,141,450	526,979,367
4th Cleveland.....8 "	396,562,363	391,475,219	+1.3	343,492,171	380,188,306
5th Richmond.....6 "	203,332,583	199,296,236	+2.0	169,901,480	167,002,225
6th Atlanta.....13 "	193,119,255	205,306,692	-6.9	152,023,222	147,892,448
7th Chicago.....20 "	907,615,562	917,463,447	-1.1	821,217,825	801,825,044
8th St. Louis.....9 "	208,108,810	196,875,378	+5.7	177,046,644	177,046,644
9th Minneapolis.....7 "	118,430,339	115,141,269	+2.8	100,000,000	99,448,480
10th Kansas City.....12 "	249,674,199	238,760,249	+4.6	203,429,990	204,482,753
11th Dallas.....5 "	64,079,020	58,050,031	+10.4	50,545,714	42,765,380
12th San Fran.....17 "	517,934,846	472,920,344	+9.5	410,014,681	414,362,736
Grand total.....129 cities	9,338,648,390	9,065,952,650	+3.0	7,912,056,008	7,832,182,345
Outside New York City.....	4,140,368,373	3,987,436,360	+3.8	3,462,794,343	3,407,945,841
Canada.....20 cities	319,566,950	270,073,966	+18.3	290,006,878	290,013,521

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended June 26.					
Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
First Federal Reserve District—Boston					
Me.—Bangor.....	729,363	576,500	+26.5	622,309	552,184
Portland.....	3,435,631	2,721,066	+26.3	2,545,658	2,790,000
Mass.—Boston.....	487,000,000	410,000,000	+18.8	347,000,000	379,000,000
Fall River.....	1,633,986	2,099,022	-22.2	1,629,837	1,913,011
Holyoke.....	a	a	a	a	a
Lowell.....	1,064,124	1,140,908	-6.7	1,174,326	1,349,808
Lynn.....	a	a	a	a	a
New Bedford.....	1,534,120	1,201,446	+27.7	1,006,609	1,231,638
Springfield.....	5,546,066	5,960,443	-7.0	5,259,713	4,933,587
Worcester.....	3,460,890	3,211,481	+7.9	3,624,860	3,393,872
Conn.—Hartford.....	13,068,273	14,477,575	-9.7	11,455,072	10,746,830
New Haven.....	6,425,562	6,635,416	-3.2	6,017,217	6,154,976
R.I.—Providence.....	11,660,600	11,644,300	+0.1	10,224,200	10,382,800
N.H.—Manchester.....	732,575	688,179	+6.4	819,798	753,099
Total (12 cities)	536,297,190	460,356,426	+16.5	391,379,899	423,441,805
Second Federal Reserve District—New York					
N. Y.—Albany.....	5,078,960	5,262,606	+6.4	5,177,262	4,368,364
Binghamton.....	974,100	1,009,600	-3.5	788,300	968,100
Buffalo.....	58,336,772	48,200,336	+21.0	40,042,214	43,784,861
Elmira.....	1,028,948	883,246	+16.5	757,308	789,493
Jamestown.....	1,028,948	1,357,398	-6.2	1,001,669	1,167,696
New York.....	5,198,280,017	5,078,515,290	+2.3	4,449,261,665	4,424,236,504
Rochester.....	12,044,472	13,205,896	-8.8	10,325,000	9,825,682
Syracuse.....	5,645,504	5,193,933	+8.7	5,457,534	4,540,468
Conn.—Stamford.....	4,417,426	5,655,151	-21.0	2,906,938	2,912,334
N. J.—Montclair.....	658,899	512,937	+28.4	408,281	484,967
Northern N. J.....	49,939,539	30,090,843	+66.0	29,290,281	40,544,989
Total (11 cities)	5,337,841,617	5,189,888,236	+2.8	4,545,414,452	4,533,623,958
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,739,878	1,518,898	+14.5	1,386,523	1,625,757
Bethlehem.....	5,005,948	4,248,044	+17.8	3,604,891	5,404,834
Chester.....	*1,600,000	1,428,035	+12.0	1,130,533	1,332,530
Lancaster.....	1,871,816	2,468,652	-24.2	2,245,066	2,792,139
Philadelphia.....	574,000,000	591,000,000	-2.9	521,000,000	498,000,000
Reading.....	3,649,248	3,436,220	+6.2	2,982,555	2,999,372
Seranton.....	5,790,864	5,765,812	+0.4	5,807,411	6,214,119
Wilkes-Barre.....	43,918,481	4,494,662	-12.8	3,885,826	2,652,190
York.....	1,691,259	1,652,076	+2.4	1,538,717	1,388,330
N. J.—Trenton.....	6,384,863	4,746,050	+34.5	4,560,308	4,570,096
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	605,652,857	620,758,449	-2.4	548,141,450	526,979,367
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	46,502,000	5,767,000	+12.7	7,033,000	7,859,000
Canton.....	3,673,079	3,359,952	+9.8	3,874,216	4,796,197
Cincinnati.....	74,004,859	71,282,074	+3.8	60,350,144	65,814,789
Cleveland.....	110,824,617	108,843,200	+1.8	95,375,216	108,328,599
Columbus.....	16,200,500	13,404,500	+20.8	11,816,500	13,686,700
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	41,932,934	1,866,039	+3.6	1,747,790	1,862,508
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	5,026,680	4,881,170	+3.0	3,639,799	4,059,143
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	178,397,694	182,071,284	-2.0	159,655,506	174,281,370
Total (8 cities)	396,562,363	391,475,219	+1.3	343,492,171	380,188,306
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n.....	1,415,669	1,332,153	+6.3	1,917,716	2,011,502
Va.—Norfolk.....	48,272,930	6,719,837	+23.1	6,202,534	6,360,996
Richmond.....	44,335,000	50,837,000	-12.8	48,024,000	43,380,000
S. C.—Charleston.....	2,515,456	2,206,199	+14.1	2,479,658	2,458,317
Md.—Baltimore.....	121,970,437	112,550,428	+8.4	89,099,572	91,786,154
D. C.—Washington.....	24,822,840	25,650,619	-3.2	22,178,000	21,005,256
Total (6 cities)	203,332,332	199,296,236	+2.0	169,901,480	167,002,225
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	48,480,486	6,563,449	+29.2	5,608,010	5,796,561
Knoxville.....	2,716,000	2,618,155	+3.7	2,496,776	2,932,158
Nashville.....	19,372,714	17,995,998	+7.6	16,351,285	18,186,457
Ga.—Atlanta.....	47,555,005	56,293,565	-15.5	42,375,310	42,131,473
Augusta.....	1,521,771	1,458,408	+4.3	1,138,804	1,385,628
Macon.....	1,579,057	1,500,092	+5.2	1,232,716	1,100,627
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.....	25,577,505	26,656,560	-4.1	13,169,174	10,776,727
Miami.....	10,540,352	17,992,822	-70.0	2,492,229	2,492,229
Ala.—Birmingham.....	22,679,626	24,755,635	-8.4	20,967,781	19,876,257
Mobile.....	1,778,715	1,708,916	+4.1	1,515,381	1,717,026
Miss.—Jackson.....	1,308,000	892,000	+46.6	1,132,000	1,025,000
Vicksburg.....	276,722	246,775	+12.1	188,408	256,071
La.—New Orleans.....	49,733,302	46,624,317	+6.7	43,355,708	42,708,463
Total (13 cities)	193,119,255	205,306,692	-5.9	152,023,222	147,892,448

Clearings at—

Week Ended June 26.

Clearings at—	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	211,939	212,343	-0.2	187,098	181,090
Ann Arbor.....	927,428	772,512	+20.0	622,273	827,173
Detroit.....	179,088,778	167,789,228	+6.7	137,853,008	130,451,244
Grand Rapids.....	7,223,524	7,222,933	+0.009	6,118,855	5,891,946
Lansing.....	2,250,000	2,765,189	-18.6	1,735,000	2,518,000
Ind.—Fr. Wayne.....	2,940,444	2,558,208	+14.9	2,202,014	2,125,937
Indianapolis.....	22,905,000	15,162,000	+51.0	17,407,000	19,872,000
South Bend.....	3,436,000	2,935,000	+17.0	1,897,600	2,435,700
Terre Haute.....	4,807,895	5,927,399	-18.9	4,630,438	6,647,758
Wis.—Milwaukee.....	38,690,080	36,057,424	+7.3	33,962,921	34,363,669
Iowa—Ced. Rap.....	2,500,752	2,280,635	+9.6	2,136,609	1,349,530
Des Moines.....	9,434,367	9,571,366	-1.4	8,665,337	10,586,714
Sioux City.....	6,041,762	6,490,824	-6.9	5,318,255	5,664,009
Waterloo.....	1,206,267	1,086,713	+11.0	1,223,803	1,169,175
Ill.—Bloom'gton.....	1,466,003	1,395,225	+5.1	1,141,495	1,390,356
Chicago.....	613,717,016	644,485,985	-4.8	586,731,882	566,129,103
Danville.....	a	a	a	a	a
Decatur.....	1,300,594	1,439,400	-9.7	1,156,900	1,228,632
Peoria.....	4,540,391	4,368,270	+3.9	4,113,807	4,498,739
Rockford.....	2,358,523	2,511,982	-6.1	1,968,985	2,149,710
Springfield.....	2,568,879	2,430,811	+5.7	2,150,545	2,344,559
Total (20 cities)	907,615,562	917,463,407	-1.1	821,217,825	801,825,044
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	45,425,487	5,549,760	-2.2	4,870,667	4,778,194
Mo.—St. Louis.....	136,500,000	132,400,000	+3.1	120,600,000	120,600,000
Ky.—Louisville.....	33,493,255	31,813,122	+7.0	28,822,957	27,751,374
Owensboro.....	243,045	267,339	-9.1	296,990	346,276
Tenn.—Memphis.....	18,366,252	15,151,572	+21.2	13,776,769	14,473,960
Ark.—Little Rock.....	12,240,878	10,448,038	+17.1	9,123,998	9,387,947
Ill.—Jacksonville.....	409,818	354,700	+15.5	291,092	277,324
Quincy.....	1,430,075	1,390,847	+2.8	1,264,171	1,076,917
Total (8 cities)	208,108,810	196,875,378	+5.7	177,046,644	177,046,644
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	7,418,067	7,169,887	+3.5	6,638,876	7,811,972
Minneapolis.....	74,055,551	73,767,557	+0.4	62,141,469	64,646,163
St. Paul.....	30,525,630	28,811,905	+5.9	25,620,481	33,274,207
N. D.—Fargo.....	1,688,809	1,275,833	+32.4	1,226,732	1,729,817
S. D.—Aberdeen.....	1,557,321	1,216,056	+28.1	1,101,284	1,080,807
Mont.—Billings.....	437,772	474,746	-7.8	399,477	380,702
Helena.....	2,747,189	2,425,285	+13.3	2,320,161	2,602,663
Total (7 cities)	118,430,339	115,141,269	+2.8	99,448,480	111,526,331
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	421,019	441,046	-40.2	527,803	292,110
Hastings.....	421,019	485,224	-13.2	413,897	426,736
Lincoln.....	4,074,490	3,900,543	+4.4	3,289,027	3,640,669
Omaha.....	38,587,015	39,653,762	-2.7	34,066,204	38,036,090
Kan.—Topeka.....	43,907,959	3,627,647	+7.7	3,254,403	3,499,418
Wichita.....	49,889,229	8,459,894	+16.9	6,714,201	7,813,587
Mo.—Kan. City.....	137,875,764	130,745,734	+5.5	112,050,339	125,079,579
St. Joseph.....	46,475,220	7,099,195	+8.8	5,773,276	6,070,508
Okla.—Okla. City.....	426,677,947	22,877,094	+16.6	18,637,595	19,579,775
Tulsa.....	a	a	a	a	a
Col.—Col. Spgs.....	1,023,685	1,179,147	-13.2	857,185	926,917
Denver.....	19,405,436	19,272,602	+1.1	16,915,241	17,715,505
Pueblo.....	982,523	1,018,361	-3.5	930,819	707,359
Total (12 cities)	249,674	238,760,249	+4.6	203,429,990	224,482,753
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,601,671	1,338,551	+11.3	1,364,122	1,039,444
Dallas.....	39,529,081	37,304,898	+6.0	31,020,920	22,587,723
Fort Worth.....	411,685,457	4,013,863	+29.6	5,444,793	9,044,928
Galveston.....	7,042,000	5,514,000	+8.1	5,961,904	6,071,071
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,220,812	3,778,719	+11.7	3,654,875	4,012,214
Total (5 cities)	64,079,020	58,050,031	+10.4	50,545,714	42,755,380
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	42,933,027	39,734,384	+7.9	37,350,129	33,286,579
Spokane.....	11,708,000	10,385,000	+13.4	9,333,000	10,120,000
T. com a.....	a	a	a	a	a
Yakima.....	1,283,680	1,146,097	+12.0	931,373	1,659,037
Utah—Portland.....	37,800,557	36,331,109	+4.0	32,643,289	31,807,941
Ore.—S. L. City.....	17,283,992	16,104,593	+7.7	15,242,447	14,422,590
Ariz.—Reno.....	a	a	a	a	a
Nev.—Pho nix.....	a	a	a	a	a
Calif.—Presno.....	3,477,251	2,562,533	+35.7	2,484,962	3,378,699
Long Beach.....	6,125,209	6,024,529	+1.7	5,818,166	7,680,649
Los Angeles.....	106,708,000	149,090,000	+15.5	127,131,000	133,700,000
Oakland.....	19,099,000	18,888,188	+1.1	14,332,215	14,177,322
Pasadena.....	5,434,119	4,761,066	+14.1	4,874,467	4,448,504
Sacramento.....	46,941,480	8,112,688	-14.5	6,621,362	6,247,834
San Diego.....	5,018,909	4,780,885	+5.0	3,372,561	3,721,921
San Francisco.....	183,176,000	170,582,000	+7.4	143,100,000	144,700,000
San Jose.....	2,385,743	2,085,145	+14.4	1,836,506	1,872,829
Santa Barbara.....	1,278,523	1,021,116	+25.2	884,217	838,331
Santa Monica.....	2,460,556	1,824,316	+34.9	1,943,647	2,227,500
Stockton.....	2,820,800	2,560,700	+10.1	2,115,400	2,227,500
Total (17 cities)	517,934,846	472,920,344	+9.5	410,014,681	414,362,736
Grand total (129 cities)	9,338,648,390	9,065,952,650	+3.0	7,912,056,008	7,832,182,345
Outside New York	4,140,368,373	3,987,436,360	+3.8	3,462,794,343	3,407,945,841
Clearings at—	Week Ended June 24.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	99,504,995	70,611,772	+41.9	90,971,844	95,889,292
Toronto.....	97,844,002	87,546,087	+11.8	77,907,680	85,613,405
Winnipeg.....	46,120,647	38,395,550	+20.1	52,712,034	41,337,512
Vancouver.....	17,040,014	14,793,412	+15.2	16,561,363	14,040,679
Ottawa.....	6,937,066	6,539,990	+6.1	6,660,522	6,616,780
Quebec.....	4,583,706	4,240,040	+8.1	4,700,832	4,582,636
Halifax.....	2,626,094	2,351,110	+11.7	2,639,272	2,382,502
Hamilton.....	5,576,801	5,240,483	+6.4	4,715,352	5,499,630
Calgary.....	6,796,609	6,543,284	+3.9	6,832,560	5,342,034
St. John.....	2,821,246	2,290,749	+23.1	2,733,899	2,700,973
Victoria.....	2,202,618	1,846,166	+19.3	1,259,149	1,837,453
London.....	3,138,926	3,053,288	+2.8	2,632,403	2,576,534
Edmonton.....	4,394,461	3,992,706	+10.1	4,028,131	3,417,100
Regina.....	3,789,425	2,482,820	+53.5	2,771,034	2,920,008
Brandon.....	607,960	492,456	+23.4	450,708	457,567
Lethbridge.....	418,961	475,178	-11.8	409,706	359,531
Saskatoon.....	1,910,885	1,899,978	+37.5	1,381,565	1,267,402
Moose Jaw.....	1,277,776	1,043,972	+22.4	978,890	970,471
Brantford.....	1,140,726	978,586	+16.6	703,304	956,883
Fort William.....	1,114,319	668,496	+66.7	709,597	834,940
New Westminster.....	822,791	618,836	+33.0	531,128	616,006
Medicine Hat.....	279,763	247,630	+13.0	284,576	293,556
Peterborough.....	886,997	787,108	+12.7	660,227	810,829
Sherbrooke.....	694,918	659,536	+6.3	1,598,407	830,540
King's Chenevix.....	899,757	1,021,141	-12.2	767,735	914,738
Prince Albert.....	339,736	3,95,229	+13.8	2,866,053	4,033,894
Winnipeg.....	916,003	289,939	+21.2	258,556	263,040
Moncton.....	787,147	774,516	+18.3	794,892	1,120,747
Kingston.....	787,147	718,556	+9.5	574,565	661,778
Total (29 cities)	319,566,950	270,073,966	+18.3	290,006,878	290,013,205

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Interest in the stock market this week centred largely in the remarkable advance of United States Steel common, which moved steadily upward to the highest price in the history of the corporation. Price movements have at times been somewhat irregular, though the general trend has been toward higher levels. Railroad stocks have been in strong demand at improving prices, and oil shares have made slow but fairly steady progress upward. Movements during the short session on Saturday were somewhat mixed. Interest centred around the oil shares, particularly Skelly Oil, which moved briskly forward to a new high record for the year at 36½, followed by Union Oil of California, with an advance of more than a point to 53¼. United States Steel common held strong throughout the day, though the net gain was only ½ point. Railroad stocks made moderate gains and motor stocks improved in the rally of the final hour. On Monday railroad shares were the outstanding feature of the day. At the morning session Chesapeake & Ohio was close to 138 and Atlantic Coast Line closed with a net gain of more than 2 points. Davison Chemical was particularly active and reached a new high at 42. United States Cast Iron Pipe & Foundry was in strong demand and closed with a gain of 2½ points at 193. Railroad equipment stocks were also strong, Baldwin Locomotive advancing 2½ points to 116, and American Locomotive closing with a net advance of 1½ points. Du Pont improved 3½ points and General Motors and Mack Trucks moved forward to new levels. The outstanding feature of the trading on Tuesday was the spectacular rise of United States Steel common to a new high at 141, and the sharp advance of General Motors 4 points to 147¾. Other motors were strong, particularly Dodge A, Willys-Overland and Pierce-Arrow, all of which registered substantial advances.

The strength of the two market leaders had a stimulating influence on the entire list and many substantial advances were recorded. The strong stocks included United States Cast Iron Pipe & Foundry, which moved up 6 points to 199, Du Pont which scored a gain of nearly five points, and American Smelting & Refining, which crossed 130. Railroad stocks made gains ranging from 1 to 3 points, with Atlantic Coast Line, Nickel Plate, Chesapeake & Ohio, Rock Island and Louisville & Nashville the features. Oil stocks were in strong demand and General Electric registered an advance of 5½ points to 343. Except for a few brief periods of profit-taking, the market continued its advance on Wednesday, United States Steel common leading the forward movement with a gain of 3 points to 144, a new high in the history of the corporation. General Motors continued its remarkable advance with a gain of 2 points to 149½ and Willys Overland crossed 31 to a new high for recent trading. Railroad shares moved slowly forward, Union Pacific crossing 154 for the first time in two years and Atlantic Coast Line making further progress to 223½. Railroad shares moved into the foreground on Thursday and under the leadership of the Erie issues and Louisville & Nashville many of the more active shares moved briskly forward to new levels. Conspicuous in the upward swing were Pere Marquette, St. Louis-San Francisco, and Wabash common. Union Pacific sold at 155½, the highest price in twelve years. Chesapeake & Ohio also was especially strong, selling at one time at 140½. Mercantile shares moved strongly upward, Woolworth, Montgomery Ward, and Sears-Roebuck and Fleischmann making substantial gains. Oil shares made further progress and public utility stocks displayed marked improvements. Spirited bullish demonstrations in various departments again characterized the movements of the stock market on Friday. Interest continued to centre around the steel stocks, United States Steel common making further progress to a new high in its history at 144½. Railway shares were again strong, particularly the Eries and St. Louis-San Francisco, which rolled up substantial gains. Union Pacific was also in strong demand at improving prices. Texas Gulf Sulphur crossed 150 for the first time and Allied Chemical moved up over four points. American Smelting was another strong stock. The final tone was strong and confident.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending July 2.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	434,295	\$3,232,000	\$1,478,000	\$642,350
Monday	916,599	5,757,000	2,548,500	1,614,000
Tuesday	1,401,830	7,328,000	2,844,000	1,410,400
Wednesday	1,675,112	6,166,000	2,387,500	806,350
Thursday	1,673,430	6,253,000	2,712,500	1,474,150
Friday	1,405,200	5,748,000	1,332,000	1,612,000
Total	7,506,466	\$34,484,000	\$13,302,500	\$7,559,250

Sales at New York Stock Exchange.	Week Ending July 2.		Jan. 1 to July 2.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	7,506,466	7,609,460	223,084,891	209,230,397
Bonds.				
Government bonds.	\$7,559,250	\$8,606,500	\$157,305,550	\$205,587,560
State & foreign bonds.	13,302,500	12,421,000	336,416,850	371,327,900
Railroad & misc. bonds.	34,484,000	35,514,500	1,135,479,700	1,914,470,575
Total bonds.	\$55,345,750	\$56,542,000	\$1,629,202,100	\$2,491,386,035

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending July 2 1926.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*5,478	\$3,000	5,823	\$2,200	543	\$19,600
Monday	*11,285	43,000	16,466	20,600	1,514	10,000
Tuesday	*17,742	20,000	22,783	23,000	2,033	48,900
Wednesday	*16,047	30,000	55,690	17,200	1,317	38,700
Thursday	*18,928	28,000	83,121	25,300	1,588	57,300
Friday	8,409	13,000	47,591	16,000	1,187	34,600
Total	77,889	\$137,000	231,474	\$104,300	8,182	\$209,100
Prev. week revised	102,947	\$132,500	118,400	\$15,000	10,200	\$157,500

* In addition, sales of rights were: Saturday, 3,891; Monday, 10,011; Tuesday, 10,501; Wednesday, 5,903; Thursday, 16,262.

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 16 1926:

GOLD.

The Bank of England gold reserve against notes on the 9th inst. amounted to £147,832,715, as compared with £147,591,730 on the previous Wednesday. About £600,000 bar gold came into the market this week. Of this a small amount was taken for India: the remainder was divided roughly between the Bank of England and the Continent. The following movements of gold to and from the Bank of England have been reported since our last letter:

	Received.	Withdrawn.
June 10	nil	£5,000
June 11	nil	20,000
June 12	nil	5,000
June 14	£500,000	8,000
June 15	300,000	29,000
June 16	nil	40,000

The receipt of £500,000 on the 14th inst. was in the form of sovereigns from South Africa, and the £300,000 bar gold received on the 15th was understood to be of the same origin. The destinations of the £107,000 sovereigns withdrawn were as follows: £52,000 to Spain, £15,000 to Holland, £20,000 to India, and £20,000 to the Argentine. During the week under review £693,000 on balance has been received by the bank, increasing the net influx since Jan. 1 1926 to £5,405,000, and reducing the net efflux since the resumption of an effective gold standard to £6,190,000. The Transvaal gold output for May 1926 amounted to 849,214 fine ounces, as compared with 803,303 fine ounces for April 1926 and 813,249 fine ounces for May 1925. The discount rate of the Imperial Bank of India has been lowered from 5 to 4%. The previous reduction from 6 to 5% was made in May. United Kingdom imports and exports of gold during the month of May were as follows:

	Imports.	Exports.
Russia	-----	£1,057,000
Netherlands	-----	49,053
Belgium	-----	830
France	-----	56,670
Switzerland	-----	27,200
West Africa	£119,532	480
Egypt	-----	3,500
Central America and West Indies	2,708	-----
Argentine Republic, Uruguay and Paraguay	-----	5,000
Other countries in South America	379	2,000
Rhodesia	151,903	-----
Transvaal	3,562,768	-----
British India	-----	128,721
Straits Settlements*	-----	29,700
Germany	-----	20,930
Ceylon	-----	20,000
Other countries	2,927	7,047
Total	£3,840,217	£1,408,131

* Including Malay States and Labuan.

It is reported that the Austrian National Bank is about to mint 25 and 100 schilling gold coins, containing respectively 5.3 and 21.2 grammes of fine gold. The public have a right to send in gold for coining, the charge being 13.20 schillings per kilo fine for 25 schilling coins and 14.17 schillings for those of 100 schillings.

It is also announced that Yugoslavia is contemplating minting in Paris 700,000 gold coins equivalent to Napoleons.

United Kingdom imports and exports of gold during the week ending the 9th inst. were:

Imports—		Exports—	
Dutch possessions in Indian Seas	£3,800	Netherlands	£4,000
British West Africa	40,816	France	39,355
British South Africa	666,869	Switzerland	13,600
Other countries	557	Other countries	5,345
Total	£712,042	Total	£62,300

SILVER.

Business has been active during the week, mainly of a speculative nature, and therefore somewhat erratic. The Indian Bazaars and China have both lent a hand, and the general effect has been to create a temporary

steadiness. The nature of the transactions does not encourage confidence in the future of the market, for speculative buying made as part of an exchange operation—against yen or another currency—does not represent an absorption, and the silver will probably be either resold or carried forward. In either case the market would be adversely affected except, in the case of the latter contingency, if strong demand existed for spot silver. America has been subject to some local demand for China and has not been much of a seller.

United Kingdom imports and exports of silver during the week ending the 9th inst. were:

Imports—	Exports—
Germany.....£110,050	France.....£16,607
Dutch possessions in Indian Seas.....11,293	British India.....64,338
U. S. A.....82,546	Other countries.....2,867
Mexico.....33,607	
Belgium.....3,604	
Total.....£241,100	Total.....£83,812

INDIAN CURRENCY RETURNS.

(In lacs of rupees)	May 22.	May 31.	June 7
Notes in circulation.....	18582	18708	18750
Silver coin and bullion in India.....	8537	8660	8697
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	5713	5716	5721
Securities (British Government).....	2100	2100	2100

The silver coinage during the week ending the 7th inst. amounted to seven lacs of rupees.

The stock in Shanghai on the 12th inst. consisted of about 61,000,000 ounces in sycee, 60,700,000 dollars and 6,960 silver bars as compared with about 59,900,000 ounces in sycee, 60,500,000 dollars and 7,920 silver bars on the 5th inst.

Quotations during the week:

Quotations—	—Bar Silver, per Oz. Std.—	Bar Gold, Per Oz. Fine.
	Cash.	2 Mos.
June 10.....	30 5-16d.	30 3/4d.
11.....	30 5-16d.	30 3/4d.
12.....	30 3/4d.	30 3/4d.
14.....	30 3/4d.	30 3/4d.
15.....	30 3/4d.	30 3/4d.
16.....	30 3/4d.	30 3/4d.
Average.....	30 3/33d.	30 3/34d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	June 26.	June 28.	June 29.	June 30.	July 1.	July 2.
Week Ending July 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	30 3-16	30 3-16	30 3/4	30 5-16	30 3/4	30 5-16
Gold, per fine ounce.....	84 11 1/2	84 11 1/2	84 10 1/2	84 11 1/2	84 11 1/2	84 11 1/2
Consols, 2 1/2 per cents.....	55 1/2	55 1/2	55 1/2	55 1/2	55 11-16	55 11-16
British, 5 per cents.....	100 3/4	100 3/4	101	101	101	101
British, 4 1/2 per cents.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
French Rentes (in Paris), fr.....	47.70	47.70	47.20	46.50	46.50	46.50
French War Loan (in Paris), fr.....	52	51.50	51	48.80	48.50	48.50

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Foreign.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2

Commercial and Miscellaneous News

Breadstuffs figures brought from page 104.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	218,000	298,000	1,015,000	1,226,000	163,000	13,000
Minneapolis.....	1,123,000	1,322,000	185,000	161,000	66,000	66,000
Duluth.....	619,000	—	233,000	127,000	99,000	—
Milwaukee.....	39,000	40,000	41,000	144,000	167,000	20,000
Toledo.....	—	12,000	75,000	65,000	—	7,000
Detroit.....	—	23,000	266,000	162,000	—	—
Indianapolis.....	—	263,000	520,000	340,000	12,000	4,000
St. Louis.....	87,000	11,000	399,000	137,000	16,000	—
Peoria.....	45,000	1,109,000	280,000	95,000	—	—
Kansas City.....	—	106,000	214,000	218,000	—	—
Omaha.....	—	188,000	142,000	55,000	—	—
St. Joseph.....	—	1,783,000	60,000	4,000	—	—
Wichita.....	—	21,000	73,000	88,000	1,000	—
Sioux City.....	—	—	—	—	—	—
Total wk. '26.....	389,000	5,672,000	3,228,000	2,988,000	647,000	209,000
Same wk. '25.....	451,000	5,018,000	3,089,000	3,454,000	757,000	151,000
Same wk. '24.....	406,000	4,113,000	2,854,000	2,605,000	430,000	1,245,000
Since Aug. 1—						
1925.....	20,394,000	317,532,000	221,607,000	210,444,000	69,135,000	22,753,000
1924.....	21,159,000	481,080,000	230,349,000	252,585,000	61,575,000	55,790,000
1923.....	19,609,000	214,211,000	274,031,000	217,828,000	38,697,000	29,033,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	222,000	1,296,000	45,000	394,000	463,000	106,000
Philadelphia.....	57,000	120,000	5,000	84,000	—	—
Baltimore.....	18,000	197,000	7,000	6,000	130,000	—
New Orleans*.....	63,000	3,000	219,000	21,000	—	—
Galveston.....	—	85,000	—	—	—	—
Montreal.....	80,000	4,485,000	82,000	1,244,000	951,000	189,000
Boston.....	38,000	127,000	—	16,000	—	—
Total wk. '26.....	478,000	6,313,000	358,000	1,765,000	1,544,000	295,000
Since Jan. 1 '26.....	11,633,000	90,886,000	9,115,000	25,537,000	14,058,000	6,929,000
Week 1925.....	335,000	3,844,000	148,000	1,494,000	471,000	650,000
Since Jan. 1 '25.....	12,813,000	91,216,000	3,413,000	31,978,000	15,297,000	20,300,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 26 to July 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Banks—							
First Nat Bank.....100	—	234	234	10	228	Jan	235
Nat Bank of Comm'ce.....100	160 1/4	162	162	48	155	Jan	171
Street Railways—							
St L Pub Ser com 36% pd.....16 1/2	—	16 1/2	16 1/2	148	16 1/2	July	17 1/2
Common full paid.....135	—	16 1/2	16 1/2	135	16 1/2	June	18
Miscellaneous—							
Amer Credit Indemnity.....25	—	50	50	65	49	Mar	55
Best Clymer Co.....4	—	59 1/2	60	100	57	May	66
Boyd-Welsh Shoe.....4	40 1/2	40	40 1/2	450	35 1/2	Mar	44 1/2
Brown Shoe common.....100	—	31 1/2	32	40	29 1/2	June	44 1/2
Century Electric Co.....100	—	116	116	2	110	Apr	116
E. L. Bruce common.....100	—	40	40	100	40	June	53 1/2
Preferred.....100	—	99	99	50	99	June	101 1/2
Ely & Walker DG 1st pf100	—	108	108	5	107 1/2	June	109
2d preferred.....100	—	87	87	32	87	June	90
common.....25	—	29	30	258	28 1/2	May	33 1/2
Fred Medart Mfg com.....30	—	30	30	425	30	July	34
Hamilton-Brown Shoe.....25	—	46	46	50	43	May	57
Huttig S & D com.....25 1/2	—	32	32	5	32	June	42 1/2
Indep Packing com.....150	—	148	150	90	135	May	175 1/2
Internat Shoe common.....100	—	107	107	10	107	June	111 1/2
Preferred.....100	—	30 1/2	30 1/2	50	28	May	45
Johansen Shoe.....100	—	86	86	3	84 1/2	Mar	88
Laclede Gas Light pf100	—	148	148	10	148	June	151 1/2
Laclede Steel Co.....100	—	55 1/2	56	570	48 1/2	Mar	67
Mo Portland Cement.....25	—	30 1/2	30 1/2	25	27	May	39
Pedigo-Weber Shoe.....32	—	32	32	220	31 1/2	May	37 1/2
Polar Wave H F A.....21 1/2	—	21 1/2	21 1/2	210	21 1/2	May	25 1/2
Rice-Stix Dry Gds com.....100	—	100	100	15	100	June	102 1/2
2d preferred.....100	—	24	24	445	24	July	30
Seruggs V-B D G com.....100	—	90	90	6	90	June	92
1st preferred.....100	—	26	26 1/2	170	24	May	29 1/2
Sheffield Steel com.....100	—	50 1/2	51	35	46	Mar	59
Skouras Bros "A".....114	—	113 1/2	114	172	112 1/2	Mar	115 1/2
Wagner Elec common.....100	—	20	20 1/2	61	20	June	34 1/2
Preferred.....100	—	68	68	15	65 1/2	May	85
Wm Walthe common.....100	—	48 1/2	49	190	40	Apr	49 1/2
Mining—							
Granite Bl-Metallc.....10	—	30	30	500	25	Apr	30
Consol Lead & Zinc Co.....23 1/2	—	23 1/2	23	300	23	July	28
Street Railway Bonds.							
E St Louis & Sub Co 5s1932	—	84 1/2	84 1/2	\$5,000	83 1/2	Feb	85
St Louis & Sub Ry.....1923	—	82	82	7,000	79 1/2	Apr	91 1/2
Gen mgt 5s C-D.....1934	—	76 1/2	77	36,000	75	June	78
United Railways 4s.....1934	—	76 1/2	97	7,000	74	June	78 1/2
4s C-D.....1934	—	77	—	—	—	—	—
Miscellaneous Bonds—							
Kinloch Telephone 6s.1928	—	102 1/2	102 1/2	1,000	102	Apr	102 1/2
Little Rock & Hot Springs W Ry 4s.....1939	—	100 1/2	100 1/2	1,000	99 1/2	Apr	100 1/2
Missouri Edison Elec 5s.27	—	100 1/2	100 1/2	5,000	100	May	100 1/2
Houston Oil 6 1/2s.....1935	—	100 1/2	100 1/2	1,000	99 1/2	May	100 1/2

* 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 22—The First National Bank of Friedens, Pa. Correspondent, Thomas Hindman, Friedens, Pa.	\$25,000
June 22—The Greenbrier County National Bank of Lewisburg, W. Va. Correspondent, W. H. Garnett, Lewisburg, W. Va.	25,000
June 24—The Bergen County Nat'l Bank of Hackensack, N. J. Correspondent, Charles L. Van Saun, 41 Hudson St., Hackensack, N. J.	100,000
June 24—The Citizens Nat'l Bank of Cornwall on Hudson, N. Y. Correspondent, John S. Holloran, Cornwall, N. Y.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
June 24—The Traders National Bank of Brooklyn in New York, N. Y. Correspondent, Frederick A. Keck, 32 Court St., Brooklyn, N. Y.	\$500,000
June 24—The First National Bank of Kingsville, Texas. Correspondent, Carl C. Henny, Care R. J. Kleberg & Co., Kingsville, Texas.	50,000

CHARTERS ISSUED.

	Capital.
June 21—12946—The Port Newark Nat'l Bank of Newark, N. J. President, Graham B. McGregor.	\$200,000
June 21—12947—The First Nat'l Bank of Moose Lake, Minn. Succeeds The Security State Bank of Moose Lake, Minn. President, Richard J. Lewis; Cashier, Edgar M. Peterson.	25,000
June 24—12948—The Rugby National Bank of Brooklyn in New York, N. Y. President, William J. Glacken; Cashier, Frank D. Brundage.	200,000
June 24—12949—The Prospect National Bank of Trenton, N. J. President, George C. Crossley; Cashier, Frank E. Seaman.	200,000
June 25—12950—Shenandoah Nat'l Bank, Shenandoah, Iowa. President, A. W. Murphy; Cashier, H. E. Ross.	100,000
June 26—12951—The Central Park National Bank, Central Park, N. Y. President, Stephen J. Madden; Cashier, Edward O. Dienst.	50,000

CHANGE OF TITLE.

June 24—12449—The First National Bank of Floral Park, New York, to "The First National Bank and Trust Company of Floral Park."
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VOLUNTARY LIQUIDATIONS.

	Capital.
June 24—9231—The Farmers National Bank of Allerton, Iowa. Effective June 19 1926. Liquidating Agent, Fred Bracewell, Allerton, Iowa. Absorbed by Security State Bank of Allerton, Iowa.	\$40,000
June 26—8268—The First National Bank of Jamaica, N. Y. Effective June 23 1926. Liquidating Agent, Mechanics Bank, Brooklyn, N. Y. Absorbed by Mechanics Bank, Brooklyn, N. Y.	200,000

CONSOLIDATION.

June 26—1461—The National City Bank of New York, N. Y. \$50,000,000 and 12932—The Peoples Trust Company of Brooklyn Nat'l Banking Association of New York, N. Y. Consolidated under Act of Nov. 7 1918, under charter and corporate title of "The National City Bank of New York" (No. 1461) with capital stock of \$50,000,000, with fourteen branches all located within the limits of the City of New York.	2,000,000
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APPLICATION TO CONVERT RECEIVED.
June 22—The La Habra National Bank, La Habra, Calif. \$50,000
Conversion of The Citizens Commercial & Savings
Bank, La Habra, Calif.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
660 Individual Drinking Cup Co., common, par \$10.	2½	980 Tao Tea Co., preferred.	\$110 lot
354 Huron Copper Mining Co., common, par \$1.	286	785 Tao Tea Co., common.	\$20 lot
\$600 Island Refining Corp., 10-yr. 7s, Oct. 1922 and subseq. coup. attached, ctf. of deposit.	10	28 Tao Tea Co., preferred.	\$10 lot
Administrators' right, title and interest in a judgment, oil lease and development agreement.	\$21 lot	7 Tao Tea Co., common.	\$1 lot
84 Hans Rees' Sons, Inc., common.	60	20 Phoenix Factors Corp., com- mon, par \$25.	\$50
		44 Phoenix Factors Corp., pref., par \$25.	10
		129 Second Avenue RR.	\$1 lot
		6 Standard Commercial Tobacco Co., Inc., preferred.	50

By Wise, Hobbs, & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
40 Lancaster Mills.	16½	42 First Peoples Trust, units.	72½
15 Naumkeag Steam Cotton Co.	155½	20 Plymouth Cordage Co.	135½
30 Ipswich Mills.	56½	20 Eastern Leather, pref.	86 ex-div.
2 Boston, R. & Lynn RR. 59½ ex-div.		50 Greenfield T. & D., pref.	95½ ex-div.
10 New Bedford Gas & Edison Light (full paid receipts).	75	24 Mass. Ctr. Realty partic. pref.	20
25 Quincy Mkt. Cold Storage & Warehouse Co., pref.	70	51 Brockton Gas Light, par \$25.	42½ ex-div.
13 Lowell Elec. Light Corp., par \$25.	58½	30 Graton & Knight, pref. w. l.	67½
475 Doane Towboat Co., par \$10.	4	5 W. L. Douglas Shoe, pref.	82½
15 New Bedford Gas & Ed. Lt.	74	22 Sullivan Machinery Co.	52½ ex-div.
1 American Mfg. Co., pref.	83 ex-div.	\$6,000 Brown Rec. 1st & ref. 7s, 1943.	\$1,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
65 First Nat. Bank.	340-340½ ex-div.	10 Fall River Elec. Lt. Co., par \$25.	46
79 Southern Minnesota Joint Stock Land Bank.	92	100 Graton & Knight Mfg. Co., com., par \$10.	10
5 Naumkeag Steam Cotton Co.	155½	2 units First Peoples Trust.	72½
9 Bates Mfg. Co.	151½	125 Postman Pictures Corp.	\$100 lot
8 Ludlow Mfg. Associates.	166	11 Boston Wharf Co.	116½-116½
20 Pocasset Mfg. Co.	25½	5 Turners Falls Pr. & El. Co. 180 ex-div.	
10 Nashua Mfg. Co., pref.	83	10 U. S. Envelope Co., com.	159½
20 Otis Co.	25	14 Hood Rubber Co., 7½% pref.	102
10 Nat. Fabric & Fin. Co., com.	42½	10 Graton & Knight Mfg. Co., pref., w. l.	61½
15 Wauregon Co., com.	25-30	25 Graton & Knight Mfg. Co., com., w. l., par \$10.	10
5 Suncok Mills, pref.	36½	20 Fiske & Co., pref.	31
25 Ludlow Mfg. Associates.	165½-166	50 Winnipeg Elec. Co., com.	46½
5 Massachusetts Cotton Mills.	55½	20 Orpin Desk Co., pref., par \$50.	13
12 Ludlow Mfg. Associates.	156½	20 Merrimac Hat Co., com., par \$25.	30½
8 Essex Co., par \$50.	197		
32 Mass. Lig. Co., 6% pref.	95 ex-div.		
10 Mass. Lig. Co., 8% pref.	115½-117½ ex-div.		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
56 13th & 15th Streets Pass. Ry.	170½	5 Northeastern Title & Trust Co., par \$50.	70
30 2d & 3d Streets Pass. Ry.	167½	10 Oak Lane Trust Co.	230
67 Germantown Passenger Ry.	75	4 Integrity Trust Co., par \$50.	520
28 Fairmount Park & Haddington Passenger Ry.	41	3 Jefferson Title & Trust, par \$50.	70½
55 Green & Coates Sts. Pass. Ry.	67½	20 Phila. Co. for Guar. Mtges.	210
133 Hestonville Mantua & Fair- mount Passenger Ry., com.	26½	24 Burlington County Trust Co., Moorestown, N. J.	275½
50 Hestonville Mantua & Fair- mount Passenger Ry., pref.	40	5 Second Nat. Bank of Nazareth, Pa.	245
7 Nor. Liberties Gas Co., par \$25.	34	14 Jenkintown Bank & Trust Co.	352
10 Northern Trust Co.	782	8 Phila. Bourse, pref., par \$25.	22½
15 Land Title & Trust Co.	775	20 Phila. Bourse, com., par \$50.	15
3 Philadelphia Trust Co.	990	16 Citizens Passenger Ry.	198
60 Burlington County Trust Co., Moorestown, N. J.	275	2 West Jersey Bond & Mtg. Inv. Co.	100
10 Commonwealth Title Ins. & Tr.	509	12 John B. Stetson Co., com., no par	84½
16 Camden National Bank.	764	50 Donner Steel Co., 8% 1st pref.	93½
6 First Nat. State Bank of Camden.	327	33 A. M. Collins Mfg. Co.	150
5 First Nat. State Bank of Camden.	326	25 Hare & Chase, Inc., pref.	93
5 Camden S. D. & Tr. Co., par \$25.	131	25 Hare & Chase, Inc., pref.	92½
18 Camden S. D. & Tr. Co., par \$25.	131	50 Hare & Chase, Inc., com., no par	26
10 Victoria Finance Corp.	100	13 Hare & Chase, Inc., com., no par	25½
25 Aldine Realty Co., par \$50.	2000	Bonds.	
18 Philadelphia-Girard Nat. Bank.	555	\$6,000 New Hope Brick Co. 1st 6s, 1934 (Jan. 1925 and all subsequent coupons attached)	\$300 lot
3 Philadelphia-Girard Nat. Bank.	555	\$60,000 The Cottilla Trust, third lien beneficial interest.	\$10 lot
10 Nat. Bank of North Phila.	230	\$5,000 Stanley Real Estate 1st 5½s, 1945.	101½
25 Union National Bank.	266½	\$100 Benevolent Protective Order of Elks, gen. 6s, 1942.	70
25 Union National Bank.	265	\$100 Central Odd Fellows Hall Assn. 1st s. f. 6s, 1955 (Sept. 1925 and all subsequent coupons attached)	75
3 National Bank of Commerce.	264	\$1,000 Phila. R. T. s. f. 6s, 1962.	100½
5 Metropolitan Trust Co., par \$50.	120		
10 Sixty-Third St. Title & Trust, par \$50.	50		
5 Mutual Trust Co., par \$50.	130½		
50 Continental Equitable Title & Trust Co., par \$50.	250		
11 Bank of Nor. Amer. & Tr. Co.	345		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2,000 Porcupine Crown, par \$1.	5c.	10 Labor Temple Assn. of Buffalo and Vicinity, par \$5.	\$8 lot
100 Tobacco Holdings Co., Ltd., of Canada, par \$5.	\$6 lot	1,000 Preston East Dome, par \$1.	7c.
5 Buff. Nag. & East., pref., par \$25.	24½	5 Buff. Nag. & East., no par.	30
1,000 Keora, par \$1.	6c.		

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).			
Atchafalaya Topeka & Santa Fe, com. (qu.)	*1¼	Sept. 1	*Holders of rec. July 23a
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	*Holders of rec. July 17a
Preferred (quar.)	1	Sept. 1	*Holders of rec. July 17a
Central of Georgia Ry.	3	June 30	*Holders of rec. June 30a
Cuba RR., preferred.	*3	Aug. 2	*Holders of rec. July 15
Preferred.	*3	Feb. 1 '27	*Holds. of rec. Jan. 15 '27
Delaware & Hudson Co. (quar.)	*2¼	Sept. 20	*Holders of rec. Aug. 28
Georgia RR. & Banking (quar.)	2¼	July 15	*Holds. of rec. July 14
Illinois Central, com. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 3
Preferred.	*3	Sept. 1	*Holders of rec. Aug. 3
New London Northern (quar.)	2¼	July 1	*Holders of rec. June 15a
Pennsylvania Company (quar.)	1½	June 30	*Holders of rec. June 30a
Pennsylvania RR. (quar.)	*75c.	Aug. 31	*Holders of rec. Aug. 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
Bangor Hydro-Elec. Co., com. (quar.)	1¼	Aug. 2	*Holders of rec. July 10
Ches. & Potomac Tel. of Balt., pref. (qu.)	1¼	July 15	*Holders of rec. June 30
City Gas Co. of Norfolk, Va., pref. (qu.)	2¼	July 1	*Holders of rec. June 15a
Cleveland Elec. Illum., com. (quar.)	2¼	July 15	*Holders of rec. July 1a
Eastern N. Y. Utilities, pref. (quar.)	1¼	July 1	*Holders of rec. June 15a
Green & Coates Sts. Pass. Ry., Phil. (qu.)	*\$1.30	July 7	*Holders of rec. June 22
Harrisburg Light & Pow., pref. (quar.)	1¼	June 30	*Holders of rec. June 21
International Utilities, class A (quar.)	\$7¼c.	July 15	*Holders of rec. July 6
Preferred (quar.)	\$1.75	Aug. 1	*Holders of rec. July 20
Kentucky Utilities, pref. (quar.)	1¼	July 15	*Holders of rec. June 25a
Louisville Gas & Elec., 7% pref. (quar.)	1¼	July 15	
Six per cent pref. (quar.)	1¼	July 15	
Milwaukee Elec. Ry. & Lt. 6% pf. (qu.)	*1½	July 31	*Holders of rec. July 20
National Electric Power, class A (quar.)	*\$45c.	Aug. 2	*Holders of rec. July 10
North Boston Ltg. Properties, com. (qu.)	*\$1.12	July 15	*Holders of rec. July 3a
Preferred (quar.)	\$1.50	July 15	*Holders of rec. July 3a
Northern Indiana Gas & Elec., com. (qu.)	\$1.75	July 14	*Holders of rec. June 30
Preferred (quar.)	1¼	July 15	
Ottawa-Montreal Power, pref. (quar.)	1¼	July 15	July 1
Portland (Maine) Gas Light	4	July 1	*Holders of rec. June 28a
Power Corp. of Canada (quar.)	1¼	July 15	July 1
Power & Light Securities Trust (No. 1)	50c.	Aug. 1	*Holders of rec. June 25
Public Service Co. of Nor. Illinois			
Common (quar.)	*2	Aug. 2	*Holders of rec. July 15
Seven per cent pref. (quar.)	*1¼	Aug. 2	*Holders of rec. July 15
Six per cent pref. (quar.)	*1¼	Aug. 2	*Holders of rec. July 15
Puget Sound Pr. & Lt., prior pref. (qu.)	\$1.75	July 15	*Holders of rec. June 30a
Preferred (quar.)	\$1.50	July 15	*Holders of rec. June 30a
Sierra Pacific Electric Co., com. (quar.)	*50c.	Aug. 2	*Holders of rec. July 14
Preferred (quar.)	*1¼	Aug. 2	*Holders of rec. July 14
Southern N. E. Telephone (quar.)	2	July 15	*Holders of rec. June 30a
Southern Wisconsin Elec. Co., pref. (qu.)	*1¼	July 15	*Holders of rec. June 30
Tennessee Elec. Pow., 6% first pref. (qu.)	1¼	Oct. 1	*Holders of rec. Sept. 15
Seven per cent first pref. (quar.)	1¼	Oct. 1	*Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	*Holders of rec. Sept. 15
Six per cent first preferred (monthly)	50c.	Aug. 2	*Holders of rec. July 15
Six per cent, first preferred (monthly)	50c.	Sept. 1	*Holders of rec. Aug. 16
7.2% first preferred (monthly)	60c.	Aug. 2	*Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	*Holders of rec. Aug. 16
7.2% first preferred (monthly)	60c.	Oct. 1	*Holders of rec. Sept. 15
Third preferred.	\$1.50	Aug. 2	*Holders of rec. July 9
Tri-City Ry. & Light, com. (quar.)	1	July 1	*Holds. of rec. June 19a
Preferred (quar.)	1¼	July 1	*Holds. of rec. June 19a
Winnipeg Electric Co. (quar.)	1	Aug. 1	*Holds. of rec. July 10
Worcester Electric Light (extra)	*\$7.50	July 12	*Holds. of rec. June 30
York Railways, com. (quar.)	75c.	July 16	July 1 to July 15
Preferred (quar.)	62½c.	July 30	July 21 to July 29
Banks.			
Harriman National	5	July 2	*Holders of rec. July 1a
Extra	5	July 2	*Holders of rec. July 1a
Peninsular Nat. Bank of Cedarhurst	3	July 1	
Extra	5	July 1	
Joint Stock Land Banks.			
North Carolina	*4	June 30	
Miscellaneous.			
Abtibi Power & Paper, com. (quar.)	\$1	July 20	*Holders of rec. July 10
Alliance Realty (quar.)	50c.	July 21	*Holders of rec. July 12
Allied Chemical & Dye Corp., com. (qu.)	\$1	Aug. 2	*Holders of rec. July 15
Allis-Chalmers Mfg., com. (quar.)	*\$1.50	Aug. 16	*Holders of rec. July 24
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	*Holders of rec. July 17a
American Can. Co. (quar.)	*50c.	July 30	*Holders of rec. July 15
American Chem. com. (quar.)	50c.	Aug. 16	*Holders of rec. July 31a
Amoskeag Mfg.	*2	Aug. 2	*Holders of rec. July 17
Archer-Daniels-Mid. Co., pref. (quar.)	*\$2.25	July 1	*Holders of rec. June 23
Atlantic Refining, pref. (quar.)	*\$1.34	Aug. 1	*Holders of rec. July 21
Augusta Knitting, com. (quar.)	1¼	July 1	*Holders of rec. July 15
Preferred (quar.)	1¼	July 1	
Barker Bros., 1st pref. (quar.)	1¼	July 1	*Holders of rec. June 15a
Second preferred (quar.)	1¼	July 1	*Holders of rec. June 15a
Bates (Herbert H.) Assoc., com.	10	July 1	*Holders of rec. June 26
Big Lake Oil	*20	July 30	*Holders of rec. July 22
Blaw-Knox Co., com. (quar.)	2	Aug. 2	July 23 to Aug. 1
Preferred (quar.)	1¼	Aug. 2	July 23 to Aug. 1
Bloomington Bros. Inc., 7% pf. (qu.)	*\$1.34	Aug. 1	*Holders of rec. July 20
Briggs Manufacturing Co. (quar.)	75c.	July 26	*Holders of rec. June 10a
Browning Crane Co., pref. (quar.)	*\$1.34	Aug. 1	*Holders of rec. June 30a
Byers (A. M.) Co., pref. (quar.)	*\$1.34	Aug. 2	*Holders of rec. July 15
Calamba Sugar Estates, com. (quar.)	1¼	July 1	*Holders of rec. June 15a
Preferred (quar.)	1¼	July 1	*Holders of rec. June 15a
California Guaranty Corp., class A (qu.)	2	July 5	*Holders of rec. June 15
Champion Fibre, pref. (quar.)	1¼	July 1	June 20 to June 30
Chic. Wilm. & Franklin Coal, pf. (qu.)	*\$1.50	Aug. 2	*Holders of rec. July 15a
City Dairy (Toronto), com. (quar.)	75c.	July 2	*Holders of rec. June 18a
Preferred (quar.)	1¼	July 2	*Holders of rec. June 18a
Collins & Alkman, pref. (quar.)	*\$1.34	Aug. 2	*Holders of rec. July 12
Consolidated Car Heating (quar.)	1¼	July 15	*Holders of rec. June 30a
Extra	1¼	July 15	*Holders of rec. June 30a
Consolidated Cigar Corp., pref. (qu.)	\$1.75	Sept. 1	*Holders of rec. Aug. 16a
Consumers Co., prior pref. (quar.)	*\$1.34	July 1	*Holders of rec. June 30
Continental Motors (quar.)	20c.	July 30	*Holders of rec. July 15
Credit Alliance Corp., com. & cl. A (qu.)	50c.	July 15	*Holders of rec. June 30
Common and class A (extra)	50c.	July 15	*Holders of rec. June 30
Preferred (quar.)	1¼	July 15	*Holders of rec. June 30
Credit Discount Corp. of Amer., pf. (qu.)	\$2	July 1	*Holders of rec. June 28
Cresson Consol. Gold M. & M.	10	July 10	*Holders of rec. June 30a
Crown-Williams Paper Co., pref. (qu.)	\$1.75	July 1	June 16
Cuba Co., preferred.	*\$3¼	Aug. 2	*Holders of rec. July 15
Davis Coal & Coke	\$3	July 20	*Holders of rec. July 10
Del. Lackawanna & West. Coal. (quar.)	\$1.25	July 15	*Holders of rec. July 1a
Diamond Match (quar.)	2	Sept. 15	*Holders of rec. Aug. 31a
Electric Household Utilities (quar.)	*\$25c.	July 17	*Holders of rec. July 10
Stock dividend.	*\$25c.	July 17	*Holders of rec. July 10
Elyria Iron & Steel, pref. (quar.)	1¼	June 30	*Holders of rec. June 25a
Estey-Welte Corp., Class A (quar.)	50c.	July 1	*Holders of rec. June 26a
Eureka Pipe Line (quar.)	\$1	Aug. 2	*Holders of rec. July 15
Fajardo Sugar (quar.)	2¼	Aug. 2	*Holders of rec. July 20
Firestone Tire & Rubber, com. (quar.)	\$1.50	July 20	*Holders of rec. July 10a
Seven per cent preferred (quar.)	1¼	July 15	*Holders of rec. July 1a
Fisk Rubber, 1st pf. & conv. pf. (quar.)	*\$2.50	Aug. 1	*Holders of rec. July 15
Second preferred.	1¼	Aug. 2	*Holders of rec. July 15
Flour Mills of Amer., Inc. 8% pf. (qu.)	(p)	Sept. 1	*Holders of rec. Aug. 15
Frys (John C.) & Associates, pf. (qu.)	2	July 6	*Holders of rec. June 15
Formica Insulation (quar.)	25c.	July 1	*Holders of rec. June 15a
Foster (W. C.) Co., common (quar.)	75c.	July 1	June 22 to June 30
Preferred (quar.)	\$1.75	July 1	June 22 to June 30
Preferred (extra)	\$7¼c.	July 1	June 22 to June 30
General Cigar, common (quar.)	*\$1	Aug. 2	*Holders of rec. July 20
Preferred (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 24
Debutante preferred (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 24
Gray & Dudley Co., common (quar.)	1¼	July 1	*Holders of rec. June 25a
Preferred (quar.)	1¼	July 1	*Holders of rec. June 25a
Harris Bros., pref. (quar.)	1¼	Aug. 1	*Holders of rec. July 10
Hill, Joiner & Co., common.	\$1	July 1	*Holders of rec. June 30a
Preferred	3¼	July 1	*Holders of rec. June 30a
Holly Sugar Corporation, pref. (quar.)	1¼	Aug. 2	*Holders of rec. July 15
Horn & Hardart of N. Y., com. (quar.)	*\$37½c.	Aug. 2	*Holders of rec. July 12
Common (special)	*\$12½c.	Aug. 2	*Holders of rec. July 12
Hupp Motor Car (quar.)	25c.	Aug. 1	*Holders of rec. July 15a
Hydrox Corporation (quar.)	25c.	June 25	*Holders of rec. June 21
Indiana Pipe Line (quar.)	\$1	Aug. 14	*Holders of rec. July 16a
Extra	\$1	Aug. 14	*Holders of rec. July 16a
Internat. Business Machines (quar.)	*75c.	Oct. 11	*Holders of rec. Sept. 24

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Internat. Nickel (quar.)	1 1/2	Aug. 2	Holders of rec. July 12
Kawser Company (quar.)	62 1/2	July 15	Holders of rec. June 30
Kayser (Julius) & Co., com. (quar.)	*75c.	Aug. 2	*Holders of rec. July 19
Keith-Simmons Co., pref. (quar.)	1 1/2	July 1	June 26 to June 30
Knox Hat Co., Inc., common (quar.)	\$1	Aug. 1	Holders of rec. July 15
Class A part. pref. (quar.)	\$1	Aug. 1	Holders of rec. July 15
Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Kirshbaum (A. B.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
Kroger Grocery & Baking, pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
Laurens Cotton Mills	4	June 30	June 25 to June 30
Loew's London Theatres (Canada), pref.	3 1/2	July 15	Holders of rec. June 30
Loew's (Marcus) Theatres (Canada), pf.	3 1/2	July 15	Holders of rec. June 30
Manchester Cotton Mills (quar.)	3	July 1	Holders of rec. June 16
McCaskey Register, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
Second preferred (quar.)	2	July 1	Holders of rec. June 21
Second pref. (acct. accum. divs.)	*2	July 1	Holders of rec. June 21
Miller (G. L.) Co., part. pref. (quar.)	2	July 1	June 26 to June 30
Miller Rubber, com. (quar.)	*50c.	July 26	Holders of rec. July 5
Minox Chemical Corp., pref. (quar.)	6	July 15	Holders of rec. June 30
Preferred (payable in common stock)	10	July 15	Holders of rec. June 30
Moon Motor Car (quar.)	*75c.	Aug. 2	*Holders of rec. July 15
National Carbon, pref. (quar.)	*2	Aug. 2	*Holders of rec. July 15
National Fabric & Finishing, pf. (qu.)	1 1/2	Aug. 2	*Holders of rec. July 15
North Star Oil & Refining (quar.)	1 1/2	July 2	Holders of rec. June 19
Orpheum Circuit, com. (monthly)	*16-2-3c	Aug. 2	*Holders of rec. July 20
Common (monthly)	*16-2-3c	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*16-2-3c	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Pacific Coast Co., 1st pref. (quar.)	*1 1/2	Aug. 2	Holders of rec. July 23
Second preferred (quar.)	1	Aug. 2	Holders of rec. July 23
Pan Amer. Western Petrol. of A & B (qu.)	50c.	July 30	Holders of rec. July 10
Pathe Exchange, Com. A & B (quar.)	75c.	Aug. 2	Holders of rec. July 10
Penmans, Limited, com. (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 21
Penn Traffic Co.	3	Aug. 2	Holders of rec. July 15
Pittsb. Term. Whse. & Transfer (quar.)	*\$1	July 10	*Holders of rec. July 3
Plymouth Cordage, com. (quar.)	\$1.50	July 20	Holders of rec. July 1
Employees special stock	15c.	July 20	Holders of rec. July 1
Plymouth Oil (monthly)	*50c.	July 31	*Holders of rec. July 22
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Putnam (Robt.) Candy, com. (quar.)	37 1/2	July 1	June 20 to June 30
Preferred (quar.)	1 1/2	July 1	June 20 to June 30
Realty Associates, 1st pref.	3	July 15	Holders of rec. July 6
St. Joseph Stock Yards (quar.)	1 1/2	July 30	June 21 to June 30
Salt Creek Producers Assn. (quar.)	*62 1/2	Aug. 1	*Holders of rec. July 15
Extra	*\$1	Aug. 1	*Holders of rec. July 15
Sears, Roebuck & Co. (quar.)	62 1/2	Aug. 1	Holders of rec. July 15
Securities Management Corp. cl. A. (qu.)	1 1/2	July 15	Holders of rec. July 15
Shanklin Mfg., conv. pref. (quar.)	1 1/2	July 1	Holders of rec. June 25
Sheffield Steel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19
Simmons Co., preferred (quar.)	*\$1.75	Aug. 2	*Holders of rec. July 15
Smith (Howard) Paper Mills, pref. (qu.)	2	July 12	Holders of rec. June 30
Soden (G. A.) & Co., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 25
Second preferred (quar.)	2	July 1	Holders of rec. June 25
Southern Connecticut Mortgage	1 1/2	Aug. 1	Holders of rec. June 15
Sperry Flour Co., pref. (quar.)	\$1.25	Aug. 2	Holders of rec. July 15
Sterling Products (quar.)	\$1.25	July 1	June 16 to June 30
Stone (H. O.) & Co., com. (quar.)	\$1.25	July 1	June 16 to June 30
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 6
Superheater Co. (quar.)	\$1.50	July 15	Holders of rec. July 6
Extra	\$1	July 15	Holders of rec. July 6
Tide Water Oil, pref. (quar.)	*1 1/2	Aug. 16	*Holders of rec. July 31
Twenty-two West 77th St., Inc., pref.	3	June 30	Holders of rec. June 16
Union Stock Yards of Omaha (quar.)	2	June 30	Holders of rec. June 20
United Drug, com. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 16
U. S. Can. pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
U. S. Radiator, com. (quar.)	35c.	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 1
U. S. Rubber, first preferred (quar.)	2	Aug. 14	Holders of rec. July 20
U. S. Safe Deposit Co.	5	July 1	July 1
U. S. Smelt., Refg. & Mining, com. (qu.)	\$7 1/2	July 15	Holders of rec. July 7
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 7
Universal Pipe & Radiator, pref. (qu.)	*1 1/2	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 15
Waltham Watch, prior pref. (quar.)	*1 1/2	July 1	*Holders of rec. June 26
Western Grocers, Ltd., pref. (quar.)	1 1/2	July 25	Holders of rec. July 10
Washburn Wire (quar.)	1 1/2	June 30	Holders of rec. June 19
Extra	1 1/2	June 30	Holders of rec. June 19
Yale & Towne Manufacturing (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 10
Young (J. S.) Co., com. (quar.)	2 1/2	July 1	Holders of rec. June 18
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 18

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref. (quar.)	\$1.75	Aug. 16	Holders of rec. July 12
Preferred (extra)	\$2.50	Aug. 16	Holders of rec. July 12
Atchafalaya & Santa Fe, pref.	2 1/2	Aug. 2	Holders of rec. June 25
Atlantic Coast Line RR., common	1 1/2	July 10	Holders of rec. June 15
Common (extra)	1 1/2	July 10	Holders of rec. June 15
Canada Southern (quar.)	1 1/2	Aug. 2	Holders of rec. June 25
Carolina Clinch. & Ohio, common (qu.)	75c.	July 10	Holders of rec. June 30
Convertible stamped stock (quar.)	75c.	July 10	Holders of rec. June 30
Common stamped stock (extra)	50c.	July 10	Holders of rec. June 30
Central RR. of New Jersey (quar.)	2	July 15	Holders of rec. July 6
Extra	2	Aug. 16	Holders of rec. Aug. 6
Chicago Indianapolis & Louisville, com.	2 1/2	July 10	Holders of rec. June 26
Common (extra)	1	July 10	Holders of rec. June 26
Preferred	2	July 10	Holders of rec. June 26
Cincinnati Northern	15	July 20	Holders of rec. July 13
Clev. Cine. Chie. & St. L., com. (quar.)	1 1/2	July 20	Holders of rec. June 25
Preferred (quar.)	1 1/2	July 20	Holders of rec. June 25
Delaware Lackawanna & Western (qu.)	\$1.50	July 15	Holders of rec. July 3
Detroit River Tunnel	3	July 15	Holders of rec. July 3
Great Northern, preferred	2 1/2	Aug. 2	Holders of rec. June 25
Joliet & Chicago (quar.)	1 1/2	July 5	Holders of rec. June 25
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. June 30
Little Schuykill Nav., RR. & Coal	\$1.25	July 15	June 10 to July 15
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15
Extra	3	Aug. 10	Holders of rec. July 15
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 2	Holders of rec. July 15
Michigan Central	10	July 29	Holders of rec. June 25
Extra	7 1/2	July 29	Holders of rec. June 25
Missouri-Kansas-Texas, pref. A (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
New York Central RR. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Norfolk & Western, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 31
Adjustment preferred (quar.)	1	Aug. 29	Holders of rec. July 31
Northern Central	\$2	July 15	Holders of rec. June 30
Northern Pacific (quar.)	1 1/2	Aug. 2	Holders of rec. June 30
Pere Marquette, prior pref. (quar.)	4	July 11	June 24 to July 11
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Pitts. Cin. Chie. & St. Louis	2 1/2	July 20	Holders of rec. July 10
Pitts. Ft. Wayne & Chie., pref. (quar.)	1 1/2	July 6	Holders of rec. July 10
Pittsburgh & Lake Erie	\$2.50	Aug. 2	Holders of rec. July 16
Pitts. & West Virginia, com. (quar.)	1 1/2	July 31	Holders of rec. July 15
Common (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 15
Common (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15
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.	July 8	Holders of rec. June 21
Second preferred (quar.)	*50c.	Oct. 14	*Holders of rec. Sept. 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Concluded).			
St. Louis-San Fran., pref. (quar.)	1½	Aug. 2	Holders of rec. July 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Southern Railway, common (quar.)	1½	Aug. 2	Holders of rec. July 10
Preferred (quar.)	1½	July 15	Holders of rec. June 25
United N. J. R.R. & Canal Cos. (quar.)	2½	July 10	June 22 to June 30
Wabash Ry., preferred A (quar.)	*1½	Aug. 25	*Holders of rec. July 24
Western Pacific R.R. Corp., pref. (quar.)	1½	July 3	Holders of rec. June 23
Public Utilities.			
All-America Cables (quar.)	1½	July 14	Holders of rec. June 30
American Electric Power, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 22
American Gas (quar.)	2	July 13	Holders of rec. June 30
Amer. Gas & Elec., pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 10
American Tele. & Tele. (quar.)	2½	July 15	Holders of rec. June 19
Quarterly	2½	Oct. 15	Holders of rec. Sept. 20
Quarterly	2½	Jan 15 '27	Holders of rec. Dec. 20
Quarterly	2½	pr 15 '27	Holders of rec. Mar. 15
Associated Gas & Elec., Class A (quar.)	(6)	Aug. 2	Holders of rec. June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., 6½ % pref. (qu.)	1½	July 15	Holders of rec. June 19
Boston Consol. Gas, 6½ % pref.	3½	Aug. 2	Holders of rec. July 15
5½ % preferred	2½	Aug. 2	Holders of rec. July 15
Brooklyn Borough Gas, common (quar.)	50c.	July 10	Holders of rec. June 30
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	Jan 15 '27	Holders of rec. Dec. 31
Preferred series A (quar.)	1½	pr 15 '27	Holders of rec. Apr. 1
Central Illinois Pub. Serv., pref. (qu.)	\$1.50	July 15	Holders of rec. June 30
Central Power & Light, pref. (quar.)	1½	Aug. 2	Holders of rec. July 15
Central Power (Nebraska), pref. (quar.)	1½	July 15	Holders of rec. June 30
Chicago Rapid Tran., prior pref. (mthly.)	65c.	Aug. 1	Holders of rec. July 20
Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 17
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	July 15	July 1 to July 15
Columbia Gas & Electric, com. (quar.)	\$1.25	Aug. 16	Holders of rec. July 31
Seven per cent preferred, series A (qu.)	1½	Aug. 16	Holders of rec. July 31
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 1
Commonwealth Power Corp., com. (qu.)	50c.	Aug. 2	Holders of rec. July 14
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 14
Consolidated Gas, N. Y., pref. (quar.)	87½c.	Aug. 2	Holders of rec. June 15
Consolidated Traction of New Jersey	2	July 15	Holders of rec. June 30
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.)	1½	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
Detroit Edison (quar.)	2	July 15	Holders of rec. June 21
Diamond State Tel., 6½ % pf. (qu.)	1½	July 15	Holders of rec. June 19
Dominion Power & Transm., pref. (qu.)	1½	July 15	June 24 to July 1
East Bay Water, pref. A (quar.)	1½	July 15	Holders of rec. June 30
Preferred B (quar.)	1½	July 15	Holders of rec. June 30
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 Finance Corporation, pref.	(6)	Aug. 2	Holders of rec. July 23
El Paso Elec. Co. (Del.), pref. A (qu.)	1½	July 15	Holders of rec. July 1
Preferred B (quar.)	1½	July 15	Holders of rec. July 1
El Paso Elec. Co. of Texas, pf. A (qu.)	1½	July 15	Holders of rec. July 1
Preferred B (quar.)	1½	July 15	Holders of rec. July 1
Empire Power Corp., participating stock	40c.	July 10	Holders of rec. June 30
Empire Gas & Fuel, 8 % pf. (mthly.)	*66-2-3c	Aug. 2	*Holders of rec. July 15
7 % preferred (monthly)	*58-1-3c	July 1	*Holders of rec. July 15
7 % preferred (monthly)	*58-1-3c	Aug. 2	*Holders of rec. July 15
Foshay (W. B.) Co., Inc.	2-3	July 10	Holders of rec. June 30
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
General Public Service, 8 % pref. (quar.)	\$1.50	Aug. 2	Holders of rec. July 9
Convertible preferred (quar.)	\$1.75	Aug. 2	Holders of rec. July 9
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 2	Holders of rec. June 15
International Tel. & Tele. (quar.)	1½	July 15	Holders of rec. June 28
Kentucky Securities, preferred (quar.)	1½	July 15	Holders of rec. June 21
Laurentide Power (quar.)	1½	July 15	Holders of rec. June 30
Lawrence Gas & Elec. (quar.)	62½c.	Aug. 2	Holders of rec. July 15
Manila Elec. Corp., common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15
Manufacturers Light & Heat (quar.)	2	July 10	Holders of rec. June 30
Massachusetts Gas Cos., com. (quar.)	\$1.25	Aug. 2	Holders of rec. July 15
Massachusetts Lig. Cos., 6 % pref. (qu.)	1½	July 15	Holders of rec. June 25
8 % preferred (quar.)	2	July 15	Holders of rec. June 25
Mexican Utilities, preferred	\$3.50	July 15	Holders of rec. June 30
Middle West Utilities, pref. (quar.)	1½	July 15	Holders of rec. June 30
Midland Utilities, prior lien (quar.)	1½	July 6	Holders of rec. June 22
Preferred Class A (quar.)	1½	July 6	Holders of rec. June 22
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Montreal Tramways (quar.)	2½	July 15	Holders of rec. June 30
Mountain States Power, pref. (quar.)	1½	July 20	Holders of rec. June 30
Nevada-Calif. El. Corp., pref. (quar.)	1½	Aug. 2	Holders of rec. June 30
New York Telephone, com. (quar.)	*2	July 15	*Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 19
Niagara Falls Power, preferred (quar.)	43½c.	July 15	Holders of rec. June 30
Northern Canada Power (quar.)	*¾	July 10	*Holders of rec. June 30
Northern States Power, class A com. (qu.)	\$2	Aug. 2	Holders of rec. June 30
Seven per cent preferred (quar.)	1½	July 20	Holders of rec. June 30
Six per cent preferred (quar.)	*1½	July 20	Holders of rec. June 30
Southwestern Bell, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 16
Northwest Bell Tel., pf. (No. 1) (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 16
Ohio Edison Co., 6 % pref. (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.)	1½	Sept. 1	Holders of rec. Aug. 16
6 6 % preferred (monthly)	55c.	Aug. 2	Holders of rec. July 15
6 6 % preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 16
Ohio Fuel Corp. (quar.)	50c.	July 15	Holders of rec. June 30
Oklahoma Natural Gas (quar.)	*50c.	July 20	*Holders of rec. June 30
Ontario Light & Power, com. (qu.)	*1	July 25	*Holders of rec. June 30
Preferred	*3	July 25	*Holders of rec. June 30
Pacific Gas & Electric, common (quar.)	2	July 15	Holders of rec. June 30
Southern Bell, pref. (quar.)	1½	July 15	Holders of rec. June 30
Penn-Ohio Edison Cos., 7 % prior pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21
Penn-Ohio Secur. Corp., 8 % pref. (qu.)	\$1.50	July 15	Holders of rec. June 30
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 31
Philadelphia Company, common (quar.)	\$1	July 31	Holders of rec. July 1
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 30
Pub. Serv. Corp. of N. J., com. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 30
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 30
Seven per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 30
Six per cent preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 30
Pittsburgh Light & Power, pref. (quar.)	\$1.75	July 15	Holders of rec. June 30
Quebec Power, common (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 15
Railway & Light Secur., com. (no par)	\$1	Aug. 2	Holders of rec. July 15
Preferred	3	Aug. 2	Holders of rec. July 15
Republic Ry. & Light, 6 % pref. (quar.)	1½	July 15	Holders of rec. June 30
San Diego Cons. Gas & El., 7 % pf. (qu.)	1½	July 15	Holders of rec. June 30
Shawinigan Water & Power (quar.)	2	July 10	Holders of rec. June 21
South Pittsburgh Water, com. (quar.)	1½	July 20	Holders of rec. July 10
Five per cent preferred	2½	Aug. 19	Holders of rec. Aug. 5
Seven per cent preferred (quar.)	1½	July 15	Holders of rec. July 1
Southern Bell, pref. (quar.)	1½	July 15	Holders of rec. June 30
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30
Common (payable in common stock)	71-100	July 25	Holders of rec. June 30
Common (payable in common stock)	71-200	Oct. 25	Holders of rec. Sept. 30
Common (payable in common stock)	71-200	Jan 25 '27	Holders of rec. Dec. 31
7 % preferred (quar.)	1½	July 26	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Miscellaneous (Continued).			
Southern Canada Power, pref. (quar.)	1 1/2	July 15	Holders of rec. June 25a	Creamery Package Mfg., com. (quar.)	50c.	July 10	July 1 to July 10
Southern Cities Utilities, com.	75c.	July 10	Holders of rec. July 1a	Preferred (quar.)	1 1/2	July 10	July 1 to July 10
Preferred	58 1/2-3c	July 10	Holders of rec. June 15a	Crucible Steel, com. (quar.)	1 1/2	July 31	Holders of rec. July 15a
Tennessee East. El. Co. \$7 pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 2a	Cudaddy Packing, com. (quar.)	1 1/2	July 15	Holders of rec. July 5a
6% preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 2a	Ditograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30
Trinidad Electric Co. (quar.)	1 1/2	July 10	July 1 to July 10	Dodge Bros., pref. (quar.)	1 1/2	July 15	Holders of rec. June 28a
United Gas & Elec. Co. 5% pref.	2 1/2	July 15	Holders of rec. June 30	Dome Mines, Ltd. (quar.)	50c.	July 20	Holders of rec. June 30a
United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30a	Dominion Textile, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30
United Lt. & Pow., old com. A & B (qu.)	60c.	Aug. 2	Holders of rec. July 15a	duPont (E.I.) de Nem. & Co. com. (extra)	4	July 3	Holders of rec. June 1a
New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a	Debuture stock (quar.)	1 1/2	July 20	Holders of rec. July 10a
Virginia Ry. & Power, pref. (quar.)	1 1/2	Aug. 21	Holders of rec. May 31a	Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. Aug. 22	Common (quar.)	1 1/2	July 15	Holders of rec. Nov. 15
West Chester Street Ry., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Nov. 21	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a	Eastern Steamship Lines, pref. (quar.)	87 1/2c.	July 15	Holders of rec. July 8a
West Penn Power Co., 7% pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a	Eastern Theatres, Ltd. (Toronto), pref.	3 1/2	July 31	Holders of rec. June 30
Six per cent preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a	Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Western Power Corp., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Economy Grocery Stores, com. (quar.)	25c.	July 15	Holders of rec. June 25
Western States Gas & El., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30	Elgin National Watch (quar.)	62 1/2c.	Aug. 2	Holders of rec. July 15a
Western Union Teleg. (quar.)	2	July 15	Holders of rec. June 25a	Ely-Walker Dry Goods, first preferred	3 1/2	July 15	July 4 to July 14
Wisconsin River Power, pref. (quar.)	1 1/2	Aug. 20	Aug. 1 to Aug. 20	Second preferred	3	July 15	July 4 to July 14
Banks.				Eruption Mining (quar.)	7 1/2c.	July 5	Holders of rec. June 18a
Commonwealth	5	July 15	Holders of rec. June 30a	Extra	2 1/2c.	July 5	Holders of rec. June 18a
West New Brighton (Staten Island)	3	July 10	Holders of rec. June 30a	Fair (E.I.) de Nem. & Co. (monthly)	20c.	Aug. 1	Holders of rec. July 20a
Fire Insurance.				Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Continental	\$3	July 10	Holders of rec. June 30a	Fairbanks-Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Fidelity-Phenix	\$3	July 10	Holders of rec. June 30a	Common (quar.)	75c.	Dec. 31	Holders of rec. Oct. 15a
Rossia of America (quar.)	\$1.50	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a
Miscellaneous.				Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Abraham & Straus, Inc., pref. (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 15	Famous Players-Lasky Corp., com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Ahumada Lead (quar.)	7 1/2c.	July 5	Holders of rec. June 18a	Common (extra)	\$22	Aug. 10	Holders of rec. June 30a
Extra	17 1/2c.	July 5	Holders of rec. June 18a	Preferred (quar.)	2	Aug. 2	Holders of rec. July 15a
Air Reduction Co. (quar.)	\$1	July 15	Holders of rec. June 24a	Federal Terra Cotta (quar.)	2	July 15	July 4 to July 15
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a	Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
American Art Works, com. & pref. (qu.)	1 1/2	July 15	Holders of rec. June 30a	Fifth Avenue Coach Co. (quar.)	*50c.	July 15	Holders of rec. July 1
Amer. Brown Boveri Elec. Corp.	50c.	July 20	Holders of rec. July 10a	Finance Co. of Amer. (Balt.), com. (qu.)	12 1/2c.	July 15	July 6 to July 14
Participating stock	50c.	July 20	Holders of rec. July 10a	Preferred (quar.)	43 1/2c.	July 15	July 6 to July 14
American Coal	\$1	Aug. 1	July 12 to Aug. 1	Foot Bros. Gear & Mach., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Hardware Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 16a	Preferred (quar.)	1 1/2	Jan 1 '27	Holders of rec. Dec. 20
Quarterly	\$1	Jan 1 '27	Holders of rec. Dec. 16a	Fox Film Corp., com. A & B (quar.)	\$1	July 15	Holders of rec. June 30a
Amer. Home Products Corp. (monthly)	*20c.	Aug. 2	*Holders of rec. July 15	General Electric, new no par com. (quar.)	75c.	July 15	Holders of rec. June 7a
American Ice, com. (quar.)	2	July 26	Holders of rec. July 9a	New no par com. (in special stock)	*51	July 15	Holders of rec. June 7a
Preferred (quar.)	1 1/2	July 26	Holders of rec. July 9a	Special stock (quar.)	15c.	July 15	Holders of rec. June 7a
Amer. La France Fire Eng., com. (qu.)	25c.	Aug. 16	Holders of rec. Aug. 2a	General Motors Corp. 7% pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a
Amer. Laundry Machinery, com. (quar.)	75c.	July 15	July 6 to July 14	Six per cent debenture, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a
American Linseed, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a	Six per cent pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 5a
Preferred (quar.)	1 1/2	Jan 3 '27	Holders of rec. Dec. 17a	Gen'l Outdoor Advertising, com. (No. 1)	50c.	July 15	Holders of rec. July 3a
American Manufacturing	1 1/2	Oct. 1	Holders of rec. Sept. 17	General Refractories (quar.)	75c.	July 15	Holders of rec. July 15
Common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	Gilchrist Co. (quar.)	75c.	July 31	Holders of rec. July 15
Common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	Gilbert Brothers, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	C. G. Spring & Bumper Co.			
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17	Common (in com. stk. on each 10 shs.)	f3-10	Aug. 15	Holders of rec. Aug. 7
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a	Common (in com. stk. on each 10 shs.)	f2-10	Nov. 15	Holders of rec. Nov. 8
Common (pay. in com. stock)	f5	July 15	Holders of rec. July 1a	Common (in com. stk. on each 10 shs.)	f3-10	Feb 15 '27	Holders of rec. Feb. 8 '27
American Shipbuilding, com. (quar.)	2	Aug. 2	Holders of rec. July 15	Globe Wernicke Co., pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Preferred	1 1/2	Aug. 2	Holders of rec. July 15	Gossard (H. W.) Co., com. (monthly)	*33 1/2c.	Aug. 1	Holders of rec. July 21
Amer. Smelt. Refg., com. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15	Common (monthly)	*33 1/2c.	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1 1/2	Sept. 1	Aug. 7 to Aug. 31	Gothard Silk Hosiery, 1st & 2d pref. (qu.)	1 1/2	Aug. 2	Holders of rec. July 15
Amer. Steel & Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a	Group No. 1 Oil Corp.	\$250	July 10	Holders of rec. July 1
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a	Group No. 1 Oil Corp.	\$250	July 10	Holders of rec. July 1
American Stores Corp. (quar.)	50c.	Oct. 1	Sept. 16 to Oct. 1	Guenter Publishing, preferred (quar.)	3 1/2	Aug. 16	Holders of rec. July 16
Amer. Typefounders, com. (quar.)	2	July 15	Holders of rec. July 3a	Preferred (acct. accumulated divs.)	h2 1/2	Aug. 16	Holders of rec. July 16
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 3a	Preferred (quar.)	2 1/2	Nov. 16	Holders of rec. Oct. 16
Amer. Vitriol Products, com. (quar.)	\$1	Aug. 1	Holders of rec. July 20a	Preferred (acct. accumulated divs.)	h2 1/2	Nov. 16	Holders of rec. Oct. 16
American Woolen, pref. (quar.)	1 1/2	July 15	June 16 to June 24	Gulf States Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Anaconda Copper Mining (quar.)	75c.	Aug. 23	Holders of rec. July 17	Preferred (quar.)	1 1/2	Jan 2 '27	Holders of rec. Dec. 15a
Apo Manufacturing, pref. (quar.)	2	July 10	Holders of rec. July 1	Hall (W. F.) Print. Co. (Chic.) (quar.)	25c.	July 31	Holders of rec. July 21
Asbestos Corp. of Canada, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 10	Halle Bros., pref. (quar.)	1 1/2	July 31	July 25 to July 31
Associated Dry Goods, com. (quar.)	63c.	Sept. 1	Holders of rec. Aug. 14	Happiness Candy Stores	25c.	July 15	Holders of rec. June 30
First preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14	Harrison-Walker Refracs., pref. (quar.)	1 1/2	July 20	Holders of rec. July 10a
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14	Hatfield & Bell, com. (quar.)	30c.	Aug. 1	Holders of rec. July 20a
Associated Industrials, first pref. (quar.)	2	July 15	Holders of rec. July 15a	Hellman (Richard), Inc. partic. pf. (qu.)	62 1/2c.	Aug. 1	Holders of rec. July 21
Associated Oil (extra)	40c.	July 24	Holders of rec. June 30a	Hibbard, Spencer, Bartlett & Co. (monthly)	35c.	July 30	Holders of rec. July 23
Atlas Plywood (quar.)	\$1	Aug. 15	Holders of rec. July 1a	Monthly	35c.	Aug. 27	Holders of rec. Aug. 20
Atlas Powder, preferred (quar.)	1 1/2	Aug. 2	Holders of rec. July 20a	Monthly	35c.	Sept. 24	Holders of rec. Sept. 17
Auburn Automobile, stock dividend	e5	Nov. 2	Holders of rec. Oct. 20a	Extra	20c.	Sept. 24	Holders of rec. Sept. 17
Stock dividend	e5	Nov. 2	Holders of rec. Oct. 20a	Hillcrest Collieries, com. (quar.)	1 1/2	July 15	Holders of rec. June 30a
Austin Nichols & Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 30	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Auto Finance Co. (Pittsburgh), pref.	*\$1	July 15	Holders of rec. Sept. 20a	Hollinger Consol. Gold Mines	*10c.	July 15	Holders of rec. June 29
Babcock & Wilcox (quar.)	1 1/2	Jan 2 '27	Holders of rec. Dec. 20a	Hood Rubber, pref. (quar.)	\$1.75	Aug. 1	July 21 to Aug. 2
Quarterly	1 1/2	Apr 1 '27	Holders of rec. Mar. 20 '27a	Preference stock (quar.)	\$1.87	Aug. 1	July 21 to Aug. 2
Balaban & Katz, com. (monthly)	25c.	Aug. 2	Holders of rec. July 20	Household products (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20	Howe Sound Co. (quar.)	75c.	July 15	Holders of rec. July 1a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20	Illinois Brick (quar.)	2.4	July 15	Holders of rec. July 3
Barnhart Bros. & Spind., 1st & 2d pf. (qu.)	1 1/2	July 31	Holders of rec. July 24a	Quarterly	2.4	Oct. 15	Holders of rec. Oct. 4
Bayuk Cigars, first preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Independent Oil & Gas (quar.)	25c.	July 19	Holders of rec. June 28a
Convertible second preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a	Inspiration Consol. Copper (quar.)	50c.	July 6	Holders of rec. June 17a
Eight per cent second pref. (quar.)	60c.	July 10	Holders of rec. June 25a	Internat. Business Machines (quar.)	75c.	July 10	Holders of rec. June 22a
Preferred B (quar.)	1 1/2	July 15	Holders of rec. July 1a	International Harvester, com. (quar.)	1 1/2	July 15	Holders of rec. June 25a
Belgo-Canadian Paper, com. (quar.)	1 1/2	Aug. 16	*Holders of rec. Aug. 2	Internat. Match Corp., partic. pref. (qu.)	80c.	July 15	Holders of rec. June 25a
Bessemer Manufacturing (No. 1)	*\$2.50	Aug. 16	*Holders of rec. Aug. 2	Internat. Paper, 6% pref. (quar.)	1 1/2	July 15	Holders of rec. July 2a
Preferred (quar.) (No. 1)	*1 1/2	Sept. 10	Holders of rec. Aug. 31	Seven per cent pref. (quar.)	1 1/2	July 15	Holders of rec. July 2a
British Columbia Fish & Packing (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30	International shoe, com. (quar.)	\$1.00	Oct. 1	Holders of rec. July 15a
Quarterly	1 1/2	Dec. 10	Holders of rec. Nov. 30	Kaufman Dent. Stores, com. (quar.)	\$2	July 28	Holders of rec. July 20
Builders Exchange Bldg. (Baltimore)	*3	July 8	Holders of rec. July 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Burns Bros., prior pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a	Preferred (quar.)	1 1/2	Jan 2 '27	Holders of rec. Dec. 20a
Bush Terminal, pref.	3	July 15	Holders of rec. June 30a	Kellogg Switchboard & Supply	32 1/2c.	July 31	Holders of rec. July 3
Debuture stock (quar.)	1 1/2	July 15	Holders of rec. June 30a	New common (\$10 par) (No. 1)	\$1.75	July 31	Holders of rec. July 3
Butler Bros. (quar.)	62 1/2c.	Aug. 16	Holders of rec. July 31a	New preferred (No. 1)	\$1.75	Sept. 10	Sept. 1 to Sept. 10
California Packing (stock dividend)	100	Aug. 2	Holders of rec. June 31a	Kirby Lumber (quar.)	1 1/2	Dec. 10	Dec. 1 to Dec. 10
Canada Cement, preferred (quar.)	1 1/2	Aug. 16	Holders of rec. June 30a	Lakewood Engineering (quar.)	\$1.50	July 15	Holders of rec. July 5a
Canada Dry Ginger Ale (quar.)	50c.	July 15	Holders of rec. July 1a	Lehigh Coal & Navigation (quar.)	*\$1.25	Aug. 31	Holders of rec. July 31a
Stock dividend (quar.)	e1 1/2	Oct. 15	Holders of rec. Oct. 1	Lehigh Valley Coal	*\$1.25	Aug. 2	Holders of rec. July 10
Stock dividend (quar.)	e1 1/2	Jan 1 '27	Holders of rec. Jan. 1 '27	Lion Oil Refining (quar.)	50c.	July 27	Holders of rec. June 30
Canadian Car & Fdry., pref. (quar.)	1 1/2	July 10	Holders of rec. June 25	Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 19a
Canadian Converters (quar.)	1 1/2	Aug. 16	Holders of rec. July 31	Lord & Taylor, 2d pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 17a
Canadian Cottons, Ltd., common (qu.)	2	July 5	Holders of rec. June 25a	MacAndrews & Forbes, com. (quar.)	65c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/2	July 5	Holders of rec. June 25a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 30a
Canadian Explosives, pref. (quar.)	*1 1/2	July 15	Holders of rec. June 30	Maey (R. H.) Co., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 17a
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30a	Magma Copper Co. (quar.)	75c.	July 15	Holders of rec. June 30a
Canton Company	3	July 3	Holders of rec. June 30a	Manufactured Rubber, preferred	3	July 10	Holders of rec. June 30a
Extra	1	July 3	Holders of rec. June 30a	Maple Leaf Milling, pref. (quar.)	1 1/2	July 19	Holders of rec. July 3a
Cartier, Inc., preferred (quar.)	1 1/2	July 31	Holders of rec. July 15a	Margay Oil Corp. (No. 1)	25c.	July 10	Holders of rec. June 19
Central Steel, com. (quar.)	\$1	July 10	Holders of rec. June 25	May Department Stores, com. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16a
Cerro de Pasco Copper Corp. (quar.)	\$1	Aug. 2	Holders of rec. July 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Chicago Pneumatic Tool (quar.)	33 1/2c.	July 26	Holders of rec. July 15a	Maytag Co. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Chicago Yellow Cab Co. (monthly)	33 1/2c.	Sept. 1	Holders of rec. Aug. 20a	McCall Corp. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Monthly	33 1/2c.	Sept. 30	Holders of rec. Sept. 15a	McCrory Stores, preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Chrysler Corporation, pref. (quar.)	\$2	Jan 3 '27	Holders of rec. Dec. 15a	Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	\$2	Jan 3 '27	Holders of rec. Dec. 15a	Mexican Petroleum, common (quar.)	3	July 20	Holders of rec. June 30a
Cities Service, common (monthly)	1 1/2	Aug. 1	Holders of rec. July 15	Preferred (quar.)	2	July 20	Holders of rec. June 30a
Common (payable in common stock)	f 1/2	Aug. 1	Holders of rec. July 15	Mingau & Co., Chem. pref. (qu.)	1 1/2	July 15	Holders of rec. June 30a
Preferred and preferred B (monthly)	70c.	July 5	Holders of rec. July 15	Mining Corp. of Canada (Interim)	12 1/2c.	July 15	Holders of rec. July 13
Cohn-Hall-Mann Co., com. (quar.)	*1 1/2	July 31	Holders of rec. July 25	Motion Picture Capital Corp., pref. (qu.)	50c.	July 15	Holders of rec. July 1
Conlon Corporation, pref. (quar.)	*1 1/2	July 15	Holders of rec. June 30a	Mountain & Gulf Oil (quar.)	2c.	July 1	Holders of rec. July 1a
Consol. Mining & Smelting of Canada	75c.	July 15	Holders of rec. June 30a	Extra	1c.	July 15	Holders of rec. July 1a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
New York Air Brake, common (quar.)	50c.	Aug. 1	Holders of rec. July 12a
New York Dock, preferred	2½	July 15	Holders of rec. July 5a
New York Transit	\$1.25	July 15	Holders of rec. June 18
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Newmont Mining Corporation	60c.	July 15	Holders of rec. June 30
Niagara Share Co. (No. 1)	*20c.	July 15	*Holders of rec. June 30
Nipissing Mines Co. (quar.)	*15c.	July 20	*Holders of rec. June 30
Ogilvie Flour Mills (quar.)	*1.25	July 25	Holders of rec. June 21a
Ohio Brass, com. (quar.)	\$1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Oil Well Supply, preferred (quar.)	1¼	Aug. 2	Holders of rec. July 15
Olympia Theatres (Boston) com.	45c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. July 1a
Openheimer (S.) & Co., pref. (qu.)	2	Aug. 2	July 27 to July 30
Otis Elevator, common (quar.)	\$1.50	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan/5/27	Holders of rec. Dec. 31a
Packard Motor Car, com. (quar.)	50c.	July 31	Holders of rec. July 15a
Pan American Petroleum & Transp'n—Common and common B (quar.)	\$1.50	July 20	Holders of rec. June 30a
Pennock Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15a
Pennsylvania Salt Mfg. (quar.)	\$1.25	July 15	Holders of rec. June 30a
Philadelphia Insulated Wire	\$2	Aug. 2	Holders of rec. July 15a
Phillips Jones Corp., pref. (quar.)	1¼	Aug. 2	Holders of rec. July 20
Pick (Albert) & Co., common (quar.)	*40c.	Aug. 2	*Holders of rec. July 26
Pierce, Butler & Pierce Mfg. (\$25 par) (qu.)	50c.	July 15	Holders of rec. July 5a
\$100 par value stock (quar.)	2c.	July 15	Holders of rec. July 5a
Portland Gold Mining	2c.	July 15	July 7 to July 15
Postum Cereal (quar.)	\$1.25	Aug. 1	Holders of rec. July 21a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Premier Gold Mining	8c.	July 3	Holders of rec. June 18
Procter & Gamble, 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Pro-phy-lac-tic Brush, common (quar.)	50c.	July 15	Holders of rec. July 1a
Quaker Oats, common (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¼	Aug. 31	Holders of rec. Aug. 2a
Rand-Kardex Bureau, com.	75c.	July 10	Holders of rec. June 25a
Rand Mines, Ltd., Am. shares (interim)	(0)	Aug. 11	
Remington-Noiseless Typewr., pf. (qu.)	1¼	Aug. 1	Holders of rec. July 15
Rich-Six Dry Goods, com. (quar.)	75c.	July 15	Holders of rec. July 15
Richmond Radiator, pref. (quar.)	75c.	July 15	Holders of rec. June 30a
Royal Typewriter, common	\$1	July 17	Holders of rec. July 10
Preferred	3¼	July 17	Holders of rec. July 10
Safety Cable (quar.)	\$1	July 15	Holders of rec. July 16
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 10	Dec. 10 to Dec. 20
Extra	25c.	Dec. 10	Dec. 10 to Dec. 20
St. Lawrence Paper, pref. (quar.)	2	July 6	Holders of rec. June 26a
Savage Arms, second preferred (quar.)	*1½	Aug. 16	*Holders of rec. Aug. 2
Seagrave Corporation (quar.)	1¼	July 20	Holders of rec. Aug. 30a
Shafter Oil & Refining, preferred	50c.	July 25	Holders of rec. June 30
Shattuck (Frank C.) Co. (quar.)	25c.	Oct. 1	Holders of rec. June 21a
Shreveport-El Dorado Pipe Line (quar.)	*1¼	Aug. 2	*Holders of rec. Sept. 20a
Silver (Isaac) & Bro. Co., pref. (quar.)	2c.	July 10	Holders of rec. July 20
Silversmiths Mines (quar.)	*\$1	July 31	*Holders of rec. June 30
Southern Dairies, class A (quar.)	1¼	July 15	Holders of rec. July 15
Spanish River Pulp & Paper Mills—Common and preferred (quar.)	1¼	Aug. 2	Holders of rec. July 7a
Steel Co. of Canada, com. & pref. (qu.)	\$2.50	July 15	Holders of rec. July 1
Stetson (John B.) Co., common	\$1	July 15	Holders of rec. July 1
Preferred	1¼	July 15	Holders of rec. July 1
Sullivan Machinery (quar.)	\$1	July 15	July 1 to July 13
Telaograph Co., preferred (quar.)	20	July 24	Holders of rec. June 30
Texas Oil & Land	30c.	Aug. 1	Holders of rec. July 10a
Thompson (John R.) (monthly)	30c.	Sept. 1	Holders of rec. July 23a
Monthly	30c.	Aug. 2	Holders of rec. Aug. 23a
Tide Water Associated Oil, com. (No. 1)	1¼	July 15	Holders of rec. June 10a
Tobacco Products Corp., com. (quar.)	50c.	July 15	Holders of rec. June 25a
Transue & Williams Steel Forz. (quar.)	1	July 15	Holders of rec. July 43a
Tuckett Tobacco, common (quar.)	1¼	July 15	Holders of rec. June 30a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Underwood Computing Mach., pf. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	1¼	July 1	Holders of rec. Sept. 4a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 4a
Union Storage	2½	Aug. 10	Holders of rec. Aug. 1a
United Alloy Steel Corp., com. (quar.)	50c.	Aug. 2	Holders of rec. June 26a
United Drug, first preferred (quar.)	87½c.	July 15	Holders of rec. July 15a
United Paperboard, common (quar.)	50c.	July 15	Holders of rec. July 1a
United Profit Sharing, common (par \$1)	(0)	July 15	Holders of rec. July 15a
Com., no par (pay. in no par com. stk.)	62½c.	July 6	Holders of rec. June 15
United Shoe Machinery, com. (quar.)	37½c.	July 6	Holders of rec. June 15
Preferred (quar.)	75c.	Aug. 2	Holders of rec. July 15
United Verde Extension Mining (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
U. S. Cast Iron Pipe & Fdy., com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Common (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Industrial Alcohol, pref. (quar.)	6	July 15	Holders of rec. June 30a
Universal Utilities, common	3	July 15	June 25 to June 30
Preferred	25c.	July 15	June 25 to June 30
Utah Apex Mining (quar.)	*75½c.	Aug. 1	*Holders of rec. July 15
Vick Chemical (quar.)	\$1.75	Aug. 2	Holders of rec. July 15
Vivaudou (V.), Inc., common	*\$1.75	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	1¼	July 20	Holders of rec. July 9a
Preferred (quar.)	1¼	July 20	Holders of rec. July 9a
Warner (Chas.) Co. of Del., com. (quar.)	50c.	July 12	Holders of rec. July 30a
First and second preferred (quar.)	*\$1.50	July 6	*Holders of rec. June 30a
West Coast Oil, preferred (quar.)	\$8.50	July 6	*Holders of rec. June 25
Preferred (extra)	\$1.50	July 6	*Holders of rec. June 25
Westinghouse Air Brake (quar.)	25c.	July 31	Holders of rec. June 30a
Extra	\$1	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 15	Holders of rec. June 30a
Preferred (quar.)	50c.	July 20	Holders of rec. June 30a
White Eagle Oil & Refining (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Williams Tool Corp., pref. (quar.)	25c.	Aug. 2	Holders of rec. July 20
Wrigley (Wm.) Jr. & Co. (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

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

† 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.

‡ Dividend is six and one-quarter shillings sterling per "American share."

§ Stockholders have option to take either cash or stock at rate of one-fiftieth of a share of Class A stock.

¶ Payable either 30 cents in cash or 2½% in common stock.

¶ On basis of \$20 a share.

¶ Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

¶ At rate of 8% per annum from May 12 to July 1 1926.

¶ 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.

¶ Dividend is one new share of no par common stock for each 20 shares outstanding

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 26. 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 26 1926	New Capital	Profits	Loans, Discounts, Investments, etc.	Cash in Vault	Reserve with Legal Deposit-tories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Reserve Bank of N.Y. & Tr. Co.	4,000	12,905	75,204	528	7,845	55,948	8,821	---
Bk of Manhat'n	10,000	14,965	166,079	3,097	17,783	130,678	25,488	---
Bank of America	6,500	5,258	78,855	1,722	11,358	86,273	5,290	---
National City	50,000	65,624	618,170	4,405	66,756	*636,935	86,485	86
Chemical Nat'l	4,500	18,310	132,424	1,331	15,270	114,586	3,676	348
Am Ex-Pac Nat	7,500	12,963	150,586	2,052	18,454	135,825	9,855	4,945
Nat Bk of Com.	25,000	41,528	365,948	807	42,855	325,820	12,424	---
Chat Ph N&B Tr.	15,000	12,834	215,868	2,074	23,655	168,567	40,267	5,939
Hanover Nat.	5,000	25,677	120,134	540	13,799	102,816	---	---
Corn Exchange	10,000	14,799	205,728	6,642	25,293	177,086	32,621	---
National Park	10,000	24,114	184,786	777	16,921	128,065	8,215	3,498
Bowery & E. R.	3,000	3,151	54,398	1,457	5,230	35,932	16,119	1,190
First National	10,000	72,787	231,769	613	25,217	190,842	13,769	5,875
Irryng Bk-Col Tr	17,500	14,017	289,723	2,447	35,721	267,556	29,231	---
Continental	1,000	1,198	7,982	126	884	6,040	430	---
Chase National	40,000	39,152	556,921	7,028	67,277	*521,846	31,369	1,528
First Avenue Bk	500	3,031	24,897	796	3,183	24,225	---	---
Commonwealth	800	1,320	14,023	528	1,431	9,933	4,594	---
Garfield Nat'l	1,000	1,788	16,230	441	2,441	16,040	214	---
Seaboard Nat'l	6,000	10,104	124,169	1,058	15,055	110,047	2,316	49
Bankers Trust	20,000	31,707	356,485	1,000	38,205	*307,423	49,510	---
U S Mtge & Tr.	3,000	4,915	62,855	801	7,507	56,504	5,669	---
Guaranty Trust	25,000	22,588	410,264	1,445	44,724	*389,758	54,583	---
Fidelity Trust	4,000	3,174	42,451	786	5,017	37,699	4,093	---
New York Trust	10,000	20,312	168,449	638	18,826	141,062	17,944	---
Farmers L & Tr	10,000	18,963	139,519	512	13,957	*104,414	20,204	---
Equitable Trust	23,000	14,439	275,964	1,590	30,292	*292,296	26,854	---
Total of averages	320,800	511,583	5,119,881	45,241	574,759	c4,254,539	509,841	23,458
Totals, actual condition	June 26	5,150,242	45,265,595	417	c4,293,547	514,836	23,623	---
Totals, actual condition	June 19	5,124,727	44,412,587	838	c4,258,925	505,873	23,471	---
Totals, actual condition	June 12	5,149,595	46,816,561	884	c4,263,907	495,493	23,456	---
State Banks								
Greenwich Bank	1,000	2,600	23,920	2,016	2,007	22,174	2,616	---
State Bank	5,000	5,324	107,600	4,731	2,309	38,301	64,675	---
Total of averages	6,000	7,925	131,520	6,747	4,316	60,475	67,291	---
Totals, actual condition	June 26	131,290	6,589	4,155	59,900	67,308	---	---
Totals, actual condition	June 19	131,970	6,785	4,549	61,334	67,223	---	---
Totals, actual condition	June 12	132,559	6,734	4,183	61,614	67,124	---	---
Trust Companies								
Title Guar. & Tr.	10,000	18,105	65,395	1,745	4,269	40,091	1,927	---
Lawyers Trust	3,000	3,231	21,935	875	1,696	17,170	853	---
Total of averages	13,000	21,336	87,330	2,620	5,965	57,261	2,780	---
Totals, actual condition	June 26	87,859	2,597	6,213	57,913	2,770	---	---
Totals, actual condition	June 19	86,775	2,424	6,460	56,135	2,822	---	---
Totals, actual condition	June 12	86,497	2,421	6,069	56,262	2,818	---	---
Gr'd aggr., average	339,800	540,845	5,338,731	54,608	585,040	4,372,275	579,912	23,458
Comparison with prev. week	--	--	-20,309	-150	-2,450	-40,237	+8,964	-56
Gr'd aggr., actual	cond'n	June 26	5,369,391	54,451	605,785	4,411,360	584,914	23,633
Comparison with prev. week	--	--	+25,919	+830	+6,938	+34,963	+8,999	+162
Gr'd aggr., actual	cond'n	June 19	5,343,472	53,621	598,847	4,376,397	575,915	23,471
Gr'd aggr., actual	cond'n	June 12	5,308,651	55,971	572,136	4,381,783	565,435	23,456
Gr'd aggr., actual	cond'n	June 5	5,374,280	57,336	596,676	4,424,189	570,272	23,231
Gr'd aggr., actual	cond'n	May 29	5,413,989	54,652	589,986	4,416,009	575,867	23,916
Gr'd aggr., actual	cond'n	May 22	5,328,512	55,807	638,070	4,395,534	565,977	22,630
Gr'd aggr., actual	cond'n	May 15	5,364,937	55,902	617,015	4,375,995	581,699	22,372

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average totals June 26, \$27,867,000. Actual totals June 26, \$27,867,000; June 19, \$27,868,000; June 12, \$27,967,000; June 5, \$27,969,000; May 29, \$27,969,000. Bills payable, rediscounts, acceptances and other liabilities average for week June 26, \$567,561,000; June 19, \$575,450,000; June 12, \$594,927,000; June 5, \$628,923,000; May 29, \$614,525,000. Actual totals June 26, \$573,363,000; June 19, \$593,749,000; June 12, \$623,985,000; June 5, \$615,424,000; May 29, \$657,932,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$1,528,000; Chase National Bank, \$1,316,000; Bankers Trust Co., \$25,811,000; Guaranty Trust Co., \$58,580,000; Farmers' Loan &

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks	6,589,000	4,155,000	10,744,000	10,782,000	38,000
Trust companies	2,597,000	6,213,000	8,810,000	8,686,950	123,050
Total June 26	9,186,000	605,785,000	614,971,000	593,075,140	21,895,860
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

^a 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 26, \$15,445,080; June 19, \$15,176,100; June 12, \$14,864,790; June 5, \$15,008,130; May 29, \$15,191,070.

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 26.	Differences from Previous Week.
Loans and investments	\$1,174,503,700	Inc. \$6,739,000
Gold	4,466,900	Dec. 135,700
Currency notes	22,424,500	Inc. 708,000
Deposits with Federal Reserve Bank of New York	90,687,500	Dec. 6,054,800
Time deposits	1,204,200,300	Dec. 13,263,500
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange & U. S. deposits	1,133,981,100	Dec. 10,965,700
Reserve on deposits	157,270,400	Dec. 9,359,200
Percentage of reserve, 19.8%.		

	RESERVE.	—State Banks—	—Trust Companies—
Cash in vault	\$37,893,700	15.71%	\$79,685,200 14.50%
Deposits in banks and trust cos.	10,222,000	04.23%	29,469,500 05.36%

Total \$48,115,700 19.94% \$109,154,700 19.86%
* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 26 was \$90,687,500.

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.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	\$	\$	\$	\$
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	83,755,000	737,864,500
Mar. 27	6,528,460,200	5,539,714,200	79,710,300	765,192,600
Apr. 3	6,582,817,200	5,616,040,800	82,310,600	728,143,200
Apr. 10	6,551,614,500	5,532,964,000	77,360,600	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	731,023,700
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	5,585,988,300	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
June 26	6,513,234,700	5,506,256,100	81,499,400	715,419,000

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.)

	Capital.	Net Profits.	Loans, Dis. counts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending June 26 1926							
Members of Fed'l Reserve Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	1,867	12,832	59	980	6,542	3,864
Total State Banks.	1,000	1,867	12,832	59	980	6,542	3,864
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	200	616	9,181	788	372	6,212	2,806
Colonial Bank	1,200	2,967	31,200	3,163	1,570	26,400	5,080
Total Trust Company.	1,400	3,583	40,381	3,951	1,942	32,612	7,886
Not Member of the Federal Reserve Bank.							
Mech Tr. Bayonne.	500	589	9,757	516	76	3,799	6,005
Total.	500	589	9,757	516	76	3,799	6,005
Grand aggregate.	2,900	6,040	62,970	4,526	2,998	42,953	17,755
Comparison with prev. week			—428	—90	—139	—806	—23
Gr'd aggr., June 19	2,900	6,040	63,398	4,616	3,137	44,759	17,778
Gr'd aggr., June 12	2,900	6,040	63,476	4,765	3,054	44,115	17,753
Gr'd aggr., June 5	2,900	6,040	64,193	4,503	3,137	44,307	17,774
Gr'd aggr., May 29	2,900	6,040	64,291	4,481	3,155	44,381	17,791

^a United States deposits deducted, \$101,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$1,936,000. Excess reserve \$103,460 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 30 1926.	Changes from previous week.	June 23 1926.	June 16 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.	1,057,325,000	Inc. 6,767,000	1,050,558,000	1,051,003,000
Individual deposits	705,518,000	Inc. 5,152,000	700,366,000	705,042,000
Due to banks	135,195,000	Inc. 837,000	134,358,000	136,910,000
Time deposits	234,022,000	Dec. 3,207,000	237,229,000	239,196,000
United States deposits	28,661,000	Dec. 991,000	29,652,000	29,638,000
Exch's for Cl'g House	36,090,000	Inc. 4,679,000	31,411,000	34,414,000
Due from other banks	81,430,000	Dec. 9,477,000	90,907,000	89,899,000
Res've in legal depos.	81,692,000	Inc. 1,207,000	80,485,000	81,974,000
Cash in bank	10,486,000	Dec. 571,000	11,057,000	11,095,000
Res've excess in F.R.Bk	356,000	Inc. 342,000	14,000	970,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 26, 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 26 1926.			June 19 1926.	June 12 1926.
	Members of F.R. System	Trust Companies	1926 Total.		
Capital	\$44,775.0	\$5,000.0	\$49,775.0	\$49,775.0	\$49,775.0
Surplus and profits	131,612.0	17,405.0	149,017.0	149,017.0	149,017.0
Loans, disc'ts & invest'm'ts	862,383.0	50,665.0	913,048.0	909,817.0	920,552.0
Exchanges for Clear House	37,882.0	488.0	38,370.0	36,769.0	34,140.0
Due from banks	104,885.0	17.0	104,902.0	117,172.0	108,506.0
Bank deposits	133,526.0	815.0	134,341.0	140,852.0	142,373.0
Individual deposits	599,609.0	31,569.0	631,178.0	633,400.0	630,703.0
Time deposits	129,773.0	2,045.0	131,818.0	134,098.0	136,308.0
Total deposits	862,908.0	34,429.0	897,337.0	908,350.0	909,384.0
Res've with legal depos.		4,254.0	4,254.0	4,309.0	4,619.0
Reserve with F. R. Bank	64,304.0		64,304.0	64,679.0	64,952.0
Cash in vault *	9,838.0	1,476.0	11,314.0	11,337.0	11,560.0
Total reserve & cash held	74,142.0	5,730.0	79,872.0	80,325.0	81,131.0
Reserve required	65,114.0	4,883.0	69,997.0	70,068.0	70,247.0
Excess res. & cash in vault.	9,028.0	847.0	9,875.0	10,257.0	10,884.0

* 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 30 1926 in comparison with the previous week and the corresponding date last year:

	June 30 1926.	June 23 1926.	July 1 1925.
Resources—			
Gold with Federal Reserve Agent	387,946,000	388,061,000	356,159,000
Gold redemp. fund with U. S. Treasury	10,161,000	6,503,000	9,057,000
Gold held exclusively agst. F. R. notes	398,107,000	394,564,000	365,216,000
Gold settlement fund with F. R. Board	256,452,000	236,515,000	221,702,000
Gold and gold certificates held by bank	399,408,000	410,228,000	330,222,000
Total gold reserves	1,053,967,000	1,041,307,000	917,140,000
Reserves other than gold	38,253,000	40,164,000	35,178,000
Total reserves	1,092,220,000	1,081,471,000	952,318,000
Non-reserve cash	11,242,000	15,514,000	14,658,000
Bills discounted—			
Secured by U. S. Govt. obligations	75,581,000	65,706,000	109,440,000
Other bills discounted	26,908,000	26,559,000	41,671,000
Total bills discounted	102,489,000	92,265,000	151,111,000
Bills bought in open market	55,553,000	1,933,000	46,991,000
U. S. Government securities—			
Bonds	9,391,000	13,306,000	4,912,000
Treasury notes	59,868,000	63,058,000	73,136,000
Certificates of indebtedness	13,310,000	12,745,000	8,178,000
Total U. S. Government securities	82,569,000	79,109,000	86,226,000
Foreign loans on gold	1,507,000	1,836,000	2,835,000
Total bills and securities (See Note)	242,118,000	234,603,000	287,163,000
Due from foreign banks (See Note)	645,000	645,000	636,000
Uncollected items	158,675,000	156,954,000	173,388,000
Bank premises	16,715,000	16,715,000	16,898,000
All other resources	4,796,000	4,953,000	5,514,000
Total resources	1,526,411,000	1,510,855,000	1,450,575,000
Liabilities—			
Fed'l Reserve notes in actual circulation	408,673,000	400,027,000	337,789,000
Deposits—Member bank, reserve acc't.	867,421,000	864,550,000	843,935,000
Government	6,629,000	8,223,000	7,238,000
Foreign bank (See Note)	1,519,000	1,332,000	3,939,000
Other deposits	7,527,000	6,792,000	15,558,000
Total deposits	883,096,000	880,897,000	870,670,000
Deferred availability items	136,785,000	130,987,000	149,034,000
Capital paid in	35,385,000	35,375,000	31,690,000
Surplus	59,964,000	59,964,000	58,749,000
All other liabilities	2,508,000	3,605,000	2,643,000
Total liabilities	1,526,411,000	1,510,855,000	1,450,575,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	84.6%	84.4%	78.8%
Contingent liability on bills purchased for foreign correspondents	14,924,000	13,213,000	9,873,000

NOTE.—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 1, 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 29, 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 30, 1926.

	June 30 1926.	June 23 1926.	June 16 1926.	June 9 1926.	June 2 1926.	May 26 1926.	May 19 1926.	May 12 1926.	July 1 1925.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,462,159,000	\$ 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	\$ 1,459,127,000
Gold redemption fund with U. S. Treas.	56,277,000	44,189,000	45,459,000	56,536,000	52,511,000	52,701,000	48,330,000	46,657,000	58,141,000
Gold held exclusively agst. F. R. notes	1,518,436,000	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	1,517,268,000
Gold settlement fund with F. R. Board	656,073,000	662,190,000	604,820,000	649,124,000	662,400,000	659,899,000	644,552,000	646,954,000	680,503,000
Gold and gold certificates held by banks.	660,419,000	672,563,000	655,795,000	654,830,000	632,169,000	648,347,000	646,301,000	638,292,000	587,791,000
Total gold reserves.....	2,834,928,000	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	2,785,562,000
Reserves other than gold.....	144,711,000	148,892,000	147,737,000	149,341,000	149,250,000	159,375,000	162,251,000	163,159,000	141,306,000
Total reserves.....	2,979,639,000	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	2,926,868,000
Non-reserve cash.....	249,394,000	247,236,000	233,159,000	240,821,000	244,143,000	238,828,000	229,191,000	228,162,000	249,090,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	263,106,000	225,848,000	179,301,000	213,484,000	284,841,000	233,530,000	260,670,000	251,674,000	268,937,000
Other bills discounted.....	251,925,000	253,310,000	214,029,000	234,679,000	240,116,000	240,413,000	229,191,000	224,740,000	242,688,000
Total bills discounted.....	515,031,000	479,158,000	393,330,000	448,163,000	524,957,000	473,943,000	489,861,000	476,414,000	511,625,000
Bills bought in open market.....	249,394,000	247,236,000	233,159,000	240,821,000	244,143,000	238,828,000	229,191,000	228,162,000	249,090,000
U. S. Government securities:									
Bonds.....	81,893,000	108,620,000	109,183,000	103,049,000	103,106,000	97,123,000	102,529,000	100,923,000	68,247,000
Treasury notes.....	232,195,000	205,401,000	166,945,000	180,147,000	169,846,000	167,364,000	164,988,000	163,223,000	249,551,000
Certificates of indebtedness.....	71,101,000	69,077,000	206,107,000	135,112,000	131,200,000	130,578,000	131,108,000	132,116,000	35,777,000
Total U. S. Government securities.....	385,279,000	383,098,000	482,235,000	418,308,000	404,152,000	395,065,000	398,625,000	396,262,000	353,575,000
Other securities (see note).....	3,200,000	3,200,000	3,200,000	3,885,000	3,885,000	3,885,000	3,885,000	4,635,000	2,250,000
Foreign loans on gold.....	5,502,000	6,700,000	7,502,000	8,401,000	8,900,000	7,401,000	7,401,000	7,401,000	10,500,000
Total bills and securities (see note).....	1,158,406,000	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	1,127,040,000
Due from foreign banks (see note).....	645,000	645,000	645,000	709,000	691,000	679,000	767,000	778,000	636,000
Uncollected items.....	641,109,000	654,976,000	882,869,000	654,385,000	693,424,000	628,953,000	720,133,000	690,879,000	670,084,000
Bank premises.....	59,749,000	59,739,000	59,735,000	59,665,000	59,665,000	59,661,000	59,657,000	59,651,000	60,180,000
All other resources.....	16,288,000	16,272,000	16,142,000	18,691,000	17,828,000	17,392,000	16,997,000	16,804,000	20,899,000
Total resources.....	4,904,358,000	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	4,853,046,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,697,279,000	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	1,653,006,000
Deposits:									
Member banks—reserve account.....	2,228,839,000	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	2,198,629,000
Government.....	10,713,000	11,835,000	6,136,000	4,113,000	15,792,000	24,269,000	19,750,000	27,484,000	23,330,000
Foreign bank (see note).....	4,756,000	5,910,000	6,307,000	6,200,000	4,295,000	4,798,000	4,950,000	4,955,000	6,197,000
Other deposits.....	15,528,000	15,173,000	17,616,000	16,464,000	15,833,000	18,870,000	19,303,000	19,733,000	24,229,000
Total deposits.....	2,259,836,000	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	2,252,385,000
Deferred availability items.....	589,333,000	600,319,000	779,434,000	596,619,000	625,602,000	578,476,000	653,606,000	627,899,000	603,527,000
Capital paid in.....	122,770,000	122,785,000	122,804,000	122,713,000	122,670,000	122,557,000	122,464,000	122,408,000	115,693,000
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.....	14,830,000	18,451,000	17,764,000	17,940,000	17,351,000	17,185,000	16,319,000	16,375,000	10,598,000
Total liabilities.....	4,904,358,000	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	4,853,046,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	71.6%	72.2%	71.3%	71.8%	70.5%	71.9%	71.3%	71.4%	71.3%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.3%	76.0%	75.0%	75.6%	74.3%	76.0%	75.4%	75.7%	74.9%
Contingent liability on bills purchased for foreign correspondents.....	54,459,000	53,583,000	55,088,000	60,219,000	62,647,000	61,347,000	61,974,000	64,735,000	36,971,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 113,053,000	\$ 113,420,000	\$ 98,038,000	\$ 105,399,000	\$ 100,917,000	\$ 108,875,000	\$ 123,897,000	\$ 136,092,000	\$ 90,113,000
1-15 days bills discounted.....	364,981,000	329,474,000	259,881,000	313,665,000	389,101,000	323,614,000	352,257,000	340,706,000	381,904,000
1-15 days U. S. cert. of indebtedness.....	725,000	820,000	141,500,000	61,345,000	57,469,000	650,000	600,000	1,120,000	7,984,000
1-15 days municipal warrants.....	45,322,000	50,908,000	52,537,000	53,419,000	56,109,000	49,157,000	38,335,000	36,946,000	54,345,000
16-30 days bills bought in open market.....	29,457,000	33,388,000	32,207,000	33,502,000	32,089,000	30,644,000	34,552,000	32,237,000	26,381,000
16-30 days bills discounted.....	49,528,000	49,928,000	41,357,000	43,770,000	46,761,000	62,144,000	49,407,000	51,145,000	41,279,000
16-30 days U. S. cert. of indebtedness.....	51,826,000	51,812,000	48,717,000	53,373,000	52,318,000	60,064,000	54,232,000	42,420,000	67,302,000
16-30 days municipal warrants.....	49,528,000	49,928,000	41,357,000	43,770,000	46,761,000	62,144,000	49,407,000	51,145,000	41,279,000
31-60 days bills bought in open market.....	36,326,000	28,393,000	30,827,000	34,524,000	32,431,000	19,490,000	8,341,000	10,019,000	28,392,000
31-60 days bills discounted.....	38,286,000	33,207,000	27,393,000	26,237,000	25,801,000	27,698,000	25,574,000	26,983,000	31,565,000
31-60 days U. S. cert. of indebtedness.....	2,867,000	2,703,000	3,040,000	3,106,000	2,368,000	1,242,000	1,687,000	2,685,000	8,938,000
31-60 days municipal warrants.....	32,779,000	33,161,000	32,492,000	30,989,000	31,205,000	29,843,000	28,071,000	25,343,000	30,496,000
Over 90 days bills bought in open market.....	70,466,000	68,257,000	64,607,000	73,767,000	73,731,000	72,093,000	72,178,000	73,780,000	8,556,000
Over 90 days cert. of indebtedness.....	2,870,295,000	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	2,946,248,000
Over 90 days municipal warrants.....	875,091,000	869,526,000	874,057,000	859,878,000	860,303,000	861,737,000	857,338,000	839,157,000	1,011,137,000
F. R. notes received from Comptroller.....	1,995,204,000	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	1,935,111,000
F. R. notes held by F. R. Agent.....	304,584,000	303,153,000	303,153,000	304,240,000	304,153,000	304,152,000	304,653,000	305,054,000	287,591,000
How Secured—									
By gold and gold certificates.....	96,302,000	98,971,000	91,601,000	104,925,000	104,847,000	105,823,000	96,442,000	106,175,000	102,093,000
Gold redemption fund.....	1,061,273,000	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	1,069,443,000
Gold fund—Federal Reserve Board.....	734,247,000	699,216,000	608,169,000	672,959,000	740,276,000	677,848,000	694,851,000	682,765,000	717,052,000
By eligible paper.....	2,196,406,000	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	2,176,179,000

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 30, 1926

FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 30, 1924													
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	131,405.0	387,946.0	102,066.0	170,054.0	40,029.0	149,864.0	154,018.0	15,776.0	58,300.0	44,105.0	21,364.0	187,231.0	1,462,159.0
Gold red'n fund with U. S. Treas.	7,186.0	10,161.0	12,759.0	3,291.0	1,805.0	3,704.0	5,364.0	1,187.0	2,072.0	4,024.0	1,483.0	3,241.0	56,277.0
Gold held excl. agst. F. R. notes	138,592.0	398,107.0	114,825.0	173,345.0	41,834.0	153,568.0	159,382.0	16,963.0	60,372.0	48,129.0	22,847.0	190,472.0	1,518,436.0
Gold settle't fund with F. R. Board	33,084.0	256,452.0	49,465.0	61,648.0	22,345.0	17,552.0	116,827.0	7,209.0	11,734.0	31,777.0	9,910.0	38,070.0	656,073.0
Gold and gold certificates	37,370.0	399,408.0	21,702.0	41,366.0	10,526.0	3,376.0	73,847.0	18,575.0	6,956.0	5,834.0	11,130.0	30,329.0	660,419.0
Total gold reserves	209,046.0	1,053,967.0	185,992.0	276,359.0	74,705.0	174,496.0	350,056.0	42,747.0	79,062.0	85,740.0	43,887.0	258,871.0	2,834,928.0
Reserves other than gold	14,421.0	38,253.0	6,212.0	8,184.0	6,698.0	9,221.0	20,311.0	18,775.0	2,825.0	5,243.0	7,191.0	7,377.0	144,711.0
Total reserves	223,467.0	1,092,220.0	192,204.0	284,543.0	81,403.0	183,717.0	370,367.0	61,522.0	81,887.0	90,983.0	51,078.0	266,248.0	2,979,639.0
Non-reserve cash	3,371.0	11,242.0	1,073.0	3,257.0	3,566.0	4,331.0	9,751.0	4,309.0	852.0	2,085.0	2,012.0	2,673.0	48,522.0
Bills discounted													
Sec. by U. S. Govt. obligations	17,516.0	75,581.0	41,984.0	34,572.0	14,167.0	2,821.0	53,265.0	9,371.0	565.0	1,493.0	1,271.0	10,500.0	263,106.0
Other bills discounted	21,471.0	26,908.0	13,440.0	12,841.0	31,403.0	36,349.0	36,322.0	21,286.0	3,193.0	13,987.0	11,023.0	23,702.0	251,925.0
Total bills discounted	38,987.0	102,489.0	55,424.0	47,413.0	45,570.0	39,170.0	89,587.0	30,657.0	3,758.0	15,480.0	12,294.0	34,202.0	515,031.0
Bills bought in open market	29,731.0	55,553.0	14,640.0	22,599.0	10,656.0	23,295.0	31,788.0	7,721.0	8,682.0	11,361.0	9,389.0	23,979.0	249,394.0
U. S. Government securities:													
Bonds	1,221.0	9,392.0	4,965.0	9,194.0	1,640.0	784.0	21,951.0	6,442.0	8,246.0	11,367.0	4,403.0	2,328.0	81,893.0
Treasury notes	9,587.0	59,867.0	6,211.0	25,024.0	6,315.0	274.0	28,906.0	14,597.0	9,454.0	19,978.0	19,563.0	32,419.0	232,195.0
Certificates of indebtedness	2,091.0	13,310.0	10,547.0	3,196.0	1,387.0	1,280.0	7,163.0	5,412.0	2,128.0	5,973.0	4,405.0	15,059.0	71,191.0
Total U. S. Govt. securities	12,899.0	82,569.0	21,723.0	37,414.0	9,342.0	2,338.0	58,020.0	26,451.0	19,828.0	36,518.0	28,371.0	49,806.0	385,279.0

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.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign loans on gold.....	418.0	1,507.0	2,000.0	588.0	292.0	700.0	754.0	237.0	500.0	214.0	193.0	380.0	3,200.0
Total bills and securities.....	82,035.0	242,118.0	94,310.0	108,014.0	65,860.0	65,723.0	180,149.0	65,066.0	32,944.0	63,573.0	50,247.0	108,367.0	1,158,406.0
Due from foreign banks.....	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0	645.0
Uncollected items.....	60,830.0	158,675.0	59,004.0	61,768.0	51,409.0	27,919.0	81,411.0	29,509.0	12,482.0	39,002.0	21,946.0	37,154.0	641,109.0
Bank premises.....	4,068.0	16,715.0	1,581.0	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	59,749.0
All other resources.....	66.0	4,796.0	278.0	1,000.0	298.0	1,072.0	1,903.0	631.0	2,513.0	506.0	280.0	2,945.0	16,288.0
Total resources.....	373,837.0	1,526,411.0	348,450.0	465,991.0	204,900.0	285,608.0	651,514.0	165,148.0	133,621.0	200,803.0	127,356.0	420,719.0	4,904,358.0
LIABILITIES.													
F. R. notes in actual circulation.	142,777.0	408,673.0	127,629.0	191,712.0	70,247.0	179,046.0	186,185.0	41,909.0	61,421.0	61,384.0	35,715.0	190,581.0	1,697,279.0
Deposits:													
Member bank—reserve acc't.....	145,682.0	867,421.0	132,745.0	177,756.0	66,518.0	66,510.0	341,242.0	76,857.0	48,266.0	89,661.0	54,285.0	161,896.0	2,228,839.0
Government.....	60.0	6,629.0	83.0	733.0	235.0	428.0	712.0	219.0	671.0	127.0	191.0	625.0	10,713.0
Foreign bank.....	336.0	1,519.0	420.0	473.0	234.0	177.0	605.0	190.0	141.0	172.0	155.0	334.0	4,756.0
Other deposits.....	134.0	7,527.0	94.0	786.0	42.0	90.0	717.0	340.0	219.0	129.0	48.0	5,402.0	15,528.0
Total deposits.....	146,212.0	883,096.0	133,342.0	179,748.0	67,029.0	67,205.0	343,276.0	77,606.0	49,297.0	90,089.0	54,679.0	168,257.0	2,259,836.0
Deferred availability items.....	58,403.0	136,785.0	54,253.0	56,859.0	48,585.0	24,807.0	72,598.0	29,898.0	11,216.0	35,279.0	24,391.0	36,259.0	589,333.0
Capital paid in.....	8,736.0	35,385.0	12,179.0	13,510.0	6,072.0	4,959.0	16,623.0	5,216.0	3,134.0	4,189.0	4,285.0	8,434.0	122,770.0
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.....	689.0	2,508.0	583.0	1,268.0	1,048.0	891.0	2,219.0	904.0	1,052.0	883.0	668.0	2,117.0	14,330.0
Total liabilities.....	373,837.0	1,526,411.0	348,450.0	465,991.0	204,900.0	285,608.0	651,514.0	164,148.0	133,621.0	200,803.0	127,356.0	420,719.0	4,904,358.0
Memoranda.													
Reserve ratio (per cent).....	77.3	84.6	73.6	76.6	59.3	74.6	70.0	51.5	74.0	60.1	56.5	74.2	75.3
Contingent liability on bills purchased for foreign correspond'ts	4,139.0	14,924.0	5,173.0	5,827.0	2,886.0	2,178.0	7,460.0	2,342.0	1,743.0	2,124.0	1,906.0	3,757.0	54,459.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	21,069.0	96,256.0	27,237.0	18,954.0	16,655.0	32,900.0	28,385.0	5,227.0	5,923.0	6,118.0	5,130.0	34,074.0	297,925.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 30 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	223,493.0	785,289.0	197,306.0	260,446.0	118,362.0	280,346.0	405,407.0	67,376.0	84,841.0	112,182.0	53,732.0	279,515.0	2,870,295.0
F. R. notes held by F. R. Agent.....	59,650.0	280,360.0	42,440.0	49,780.0	13,460.0	68,400.0	190,837.0	20,240.0	17,497.0	44,680.0	14,887.0	54,860.0	875,091.0
F. R. notes issued to F. R. Bank	163,843.0	504,929.0	154,866.0	210,666.0	86,902.0	211,946.0	214,570.0	47,136.0	67,344.0	67,502.0	40,845.0	224,655.0	1,995,204.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	171,698.0	8,780.0	25,655.0	14,238.0	8,045.0	13,221.0	17,656.0	10,000.0	304,584.0			
Gold redemption fund.....	12,106.0	25,248.0	8,569.0	11,274.0	5,374.0	8,626.0	3,374.0	1,231.0	1,088.0	2,208.0	13,459.0	96,203.0	
Gold fund—F. R. Board.....	84,000.0	191,000.0	93,497.0	150,000.0	9,000.0	127,000.0	150,644.0	6,500.0	44,000.0	40,360.0	1,500.0	163,772.0	1,061,273.0
Eligible paper.....	68,718.0	142,591.0	59,771.0	67,636.0	54,694.0	62,404.0	121,265.0	38,290.0	12,416.0	26,711.0	21,657.0	68,094.0	734,247.0
Total collateral.....	200,124.0	530,537.0	161,837.0	237,690.0	94,723.0	212,268.0	275,283.0	54,066.0	70,716.0	70,816.0	43,021.0	245,325.0	2,196,406.0

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 29

1. Data for all reporting member banks in each Federal Reserve District at close of business June 23 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	8,419	49,057	11,163	18,741	4,701	5,739	19,021	7,458	2,648	3,765	4,170	8,054	142,936
Secured by stocks and bonds.....	338,850	2,348,117	414,442	550,301	134,678	94,106	820,196	193,134	68,353	107,554	68,986	280,885	5,419,602
All other loans and discounts.....	647,906	2,617,074	367,199	791,404	374,322	401,253	1,261,710	301,501	161,070	321,632	228,354	909,555	8,382,980
Total loans and discounts.....	995,175	5,014,248	792,804	1,360,446	513,701	501,098	2,100,927	502,093	232,071	432,951	301,510	1,198,494	13,945,518
Investments:													
U. S. Government securities.....	146,330	1,028,697	83,702	280,468	67,706	41,142	307,200	64,638	69,645	104,790	53,914	260,763	2,508,995
Other bonds, stocks and securities.....	251,242	1,205,891	263,533	369,513	67,296	56,229	444,021	116,790	46,038	87,769	24,311	213,874	3,146,507
Total investments.....	397,572	2,234,588	347,235	649,981	135,002	97,371	751,221	181,428	115,683	192,559	78,225	474,637	5,655,502
Total loans and investments.....	1,392,747	7,248,836	1,140,039	2,010,427	648,703	598,469	2,852,148	683,521	347,754	625,510	379,735	1,673,131	19,601,020
Reserve balances with F. R. Bank.....	93,320	764,696	82,916	129,582	38,455	42,396	252,923	46,231	22,453	30,054	105,738	1,665,482	
Cash in vault.....	21,328	77,836	15,903	31,327	13,542	10,826	49,147	7,276	5,634	12,656	9,514	19,790	274,779
Net demand deposits.....	892,524	5,635,386	763,281	1,042,749	358,302	338,228	1,747,061	398,697	217,474	492,986	257,548	756,320	12,900,556
Time deposits.....	420,888	1,250,609	229,003	813,536	207,287	220,100	1,046,464	213,462	110,613	146,534	101,594	847,528	5,607,618
Government deposits.....	29,776	36,744	22,503	22,614	7,138	9,136	19,528	6,249	3,099	6,360	5,561	19,114	187,822
Bills pay. & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,815	46,115	5,691	20,677	6,765	4,549	25,697	6,523	-----	2,097	3,278	13,047	136,254
All other.....	8,593	14,561	7,259	8,894	10,718	17,969	18,396	9,910	160	5,955	3,233	14,085	119,733
Total borrowings from F. R. Bank	10,408	60,676	12,950	29,571	17,483	22,518	44,093	16,433	160	8,052	6,511	27,132	255,987
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	121,364	1,042,010	173,988	46,230	28,508	17,950	362,162	79,470	46,640	89,104	22,568	91,493	2,121,487
Due from banks.....	41,750	107,798	62,020	25,097	15,022	11,714	153,441	28,171	21,100	37,460	22,504	53,392	679,469

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 23 1926.	June 16 1926.	June 24 1925.	June 23 1926.	June 16 1926.	June 24 1925.	June 23 1926.	June 16 1926.	June 24 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	142,936,000	150,281,000	172,145,000	44,927,000	43,410,000	56,798,000	13,009,000	18,219,000	21,287,000
Secured by stocks and bonds.....	5,419,602,000	5,365,579,000	5,033,609,000	2,063,443,000	2,015,314,000	2,036,274,000	617,855,000	614,888,000	569,498,000
All other loans and discounts.....	8,382,980,000	8,539,391,000	7,999,077,000	2,275,736,000	2,398,823,000	2,137,446,000	701,476,000	719,261,000	685,851,000
Total loans and discounts.....	13,945,518,000	14,055,251,000	13,204,831,000	4,384,106,000	4,457,547,000	4,230,518,000	1,332,340,000	1,352,368,000	1,276,636,000
Investments:									
U. S. Government securities.....	2,508,995,000	2,541,976,000	2,554,680,000	911,446,000	936,140,000	932,951,000	163,743,000	165,928,000	175,635,000
Other bonds, stocks and securities.....	3,146,507,000	3,140,587,000	2,950,719,000	892,942,000	909,760,000	866,323,000	204,995,000	203,219,000	199,264,000
Total investments.....	5,655,502,000	5,682,563,000	5,505,399,000	1,804,388,000	1,845,900,000	1,799,274,000	368,738,000	369,147,000	374,899,000
Total loans and investments.....	19,601,020,000	19,737,814,000	18,710,230,000	6,188,494,000	6,303,447,000	6,029,792,000	1,701,078,000	1,721,515,000	1,651,535,000
Reserve balances with F. R. Banks.....	1,665,482,000	1,687,468,000	1,603,827,000	701,535,000	730,103,000	666,156,000	179,299,000	162,207,000	167,583,000
Cash in vault.....	274,779,000	271,261,000	278,189,000	62,787,000	60,481,000	61,811,000	21,781,000	20,488,000	24,132,000
Net demand deposits.....	12,900,556,000	13,129,797,000	12,724,742,000	5,036,073,000	5,120,343,000	5,021,755,000	1,164,137,000	1,186,407,000	1,150,582,000
Time deposits.....	5,607,618,000	5,603,876,000	5,188,308,000	834,568,000	823,027,000	819,088,000	506,788,000	504,833,000	482,655,000
Government deposits.....	187,822,000	184,825,000	116,639,000	32,812,000	32,812,000	14,966,000	10,057,000	7,060,000	11,625,000
Bills payable and rediscounts with Federal Reserve Banks.....									
Secured by U. S. Gov't. obligations	136,254,000	92,995,000	169,168,000	24,200,000	14,650,000	57,930,000	18,972,000	5,918,000	4,316,000
All other.....	119,733,000	83,938,000	85,581,000	11,435,000	7,090,000	14,940,000	2,552,000	870,000	1,005,000
Total borrowings from F. R. bks.....	255,987,000	176,933,000	254,749,000	35,635,000		72,870,000	21,524,000	6,788,000	5,321,000
Loans to brokers and dealers (secured by stocks and bonds) made by 59 reporting member banks in New York City:									
For own account.....				974,700,000	926,394,000				
For account of out-of-town banks.....				942,764,000	981,788,000				
For account of others.....				615,434,000	609,228,000				
Total.....				2,532,898,000	2,517,410,000				
On demand.....				1,859,579,000	1,843,232,000				
On time.....				673,319,000	674,178,000				

Bankers' Gazette.

Wall Street, Friday Night, July 2 1926.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 48.

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 July 2.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads.	Par.	Shares	\$ per share.	\$ per share.	\$ per share.
Alabama & Vicksburg	100	300 116 1/4	June 28 116 1/4	June 28 107 1/4	Mar 116 1/4
Chicago & Alton	100	300 5 1/4	June 29 5 1/4	June 29 5 1/4	June 10
Cuba RR pref.	100	200 8 1/4	June 28 8 1/4	June 26 8 1/4	June 83
Joliet & Chicago	100	25 125	July 2 125	July 2 125	July 125
Nat Rys Mex 1st pref	100	600 6 1/4	June 2 6 1/4	June 28 4 1/4	Apr 8 1/4
N Y & Harlem	50	35 188	June 26 188 1/4	June 29 175	Apr 205
N Y Lack & Western	100	53 105 1/4	June 28 105 1/4	June 28 102 1/4	Feb 105 1/4
N Y Rys cts stamped	*	264 303	June 29 315	June 30 255	Apr 315
Pitts Ft W & Chic.	100	100 47 1/2	June 29 140	June 29 134 1/2	Feb 140
Reading Rts.	100	1,100 17 1/4	July 2 18	June 30 16 1/4	Mar 22 1/4
Vicksburg Shreve & Pac	100	200 97	June 26 97	June 26 90	Jan 97
Industrial & Misc.					
Albany Pref Wrap Pap	*	100 27	June 30 27	June 30 27	May 27 1/4
Alliance Realty	*	300 47	July 2 47	July 2 47	June 50
Amerasia Corp.	*	36,400 30 1/4	June 26 31 1/4	June 30 24 1/4	May 31 1/4
Am Home Products	*	2,200 25 1/4	June 29 25 1/4	June 26 24 1/4	May 26 1/4
Am Piano pref.	100	100 94	June 30 94	June 30 93 1/4	May 98
Am Power & Light	*	6,700 59 1/4	June 28 61	June 30 50 1/4	May 61 1/4
Am Sun Tob opt A cts	100	3,000 25 1/4	June 30 27 1/4	July 2 14 1/4	Apr 28 1/4
Am Telep & Telegr Rts.	55,100	6	June 28 6	June 28 5 1/4	May 6 1/4
Auto sales	50	100 28	July 1 28	July 1 18	Jan 28
Bloomington Bros.	*	2,100 28	June 26 30	July 2 28	June 30
By-Products Coke	*	400 105 1/4	June 28 106 1/4	July 1 104 1/4	June 106 1/4
Collins & Alkman	*	2,900 39 1/4	June 28 41	July 2 34 1/4	May 41 1/4
Preferred	100	2,200 101 1/4	June 28 104 1/4	July 2 98 1/4	May 104 1/4
Com Cred 1st pf (6 1/4)	100	300 92	June 26 93	June 26 90	May 99 1/4
Congress Cigar	*	3,200 42 1/4	June 28 43 1/4	June 26 40 1/4	May 44 1/4
Deere & Co pref.	100	100 102 1/4	June 30 109 1/4	June 30 104 1/4	Mar 109 1/4
Durham Hosery	50	100 8 1/4	June 26 8 1/4	June 26 8	May 19
Eisenlohr & Bros.	25	200 13 1/4	June 29 14 1/4	June 26 11 1/4	June 20 1/4
Elec Auto Lite	*	200 74	June 28 64 1/4	June 26 61 1/4	Mar 82 1/4
Electric Boat	*	1,100 5 1/4	June 28 6	June 26 4	Mar 8 1/4
Electric Refrigeration	*	10,800 74 1/4	July 1 76 1/4	June 26 62 1/4	May 78 1/4
Elk Horn Coal Corp.	*	100 8 1/4	June 28 8 1/4	June 28 8 1/4	June 12 1/4
Equitable Off Bldg pf 100	2,300	105	June 30 109	July 2 99 1/4	June 109
Famous Players Lasky Rts	300	4	June 29 5	July 2 4	June 5 1/4
First Nat Pict 1st pf.	20,100	103 1/4	July 1 106 1/4	June 28 96	May 107
General Baking pref.	100	500 107	June 28 109 1/4	June 29 107	June 120
General Electric new	*	28,500 83 1/4	June 26 86 1/4	June 30 79	June 87 1/4
Gotham Silk Hos new	*	2,100 47 1/4	July 2 48 1/4	June 30 47 1/4	July 49 1/4
Hayes Wheel pref.	100	300 105 1/4	June 28 106 1/4	July 1 105 1/4	May 107
Intercontinental Rubber	*	10,000 15	June 28 16 1/4	July 2 13 1/4	May 21 1/4
Internat Tel & Tel rights	5,500	7 1/4	July 2 7 1/4	June 29 7	June 8
Kinney Co pref.	100	94	June 30 94	June 30 93 1/4	Mar 99 1/4
Lago Oil & Transport	*	36,000 22 1/4	June 28 23 1/4	June 30 19 1/4	May 24 1/4
Lambert Co cts.	24,500	47 1/4	June 26 51 1/4	July 2 39 1/4	May 51 1/4
Life Savers	*	5,400 21	June 26 21 1/4	June 30 17 1/4	May 22
McCrory Stores pref.	100	300 109	June 28 110	June 30 105	Apr 110
Malinson & Co pref.	100	95 1/4	June 29 96 1/4	June 30 95	June 1 1/4
Manati Sugar	100	100 40	June 30 40	June 30 27	Apr 50 1/4
Manhattan Shirt pf.	100	110 119	June 28 119	June 28 113 1/4	June 119
Manila Elec rights	950	3 1/4	June 30 3 1/4	June 30 3 1/4	June 1 1/4
Miller Rubber cts.	800	33	July 1 34	June 26 30	May 44 1/4
Norwalk T & Rub pf.	100	72	June 30 72	June 30 72	June 89
Omnibus Corporation	*	3,100 15 1/4	June 29 16 1/4	July 1 14 1/4	Mar 22 1/4
Preferred	100	90 1/4	June 30 90 1/4	June 30 90 1/4	Apr 93 1/4
Panhandle P & R, pf.	100	200 90	July 1 90 1/4	July 1 90 1/4	Jan 93 1/4
P S of N J, 6% pref.	100	200 98	June 30 98 1/4	July 1 96 1/4	Apr 100 1/4
Reis (Robt) & Co, 1st pf	100	400 80	June 29 81 1/4	June 30 77	Mar 83
Sloss Sheff S & I, pref.	100	300 107	June 29 110	June 29 100 1/4	Jan 110
Southern Calif Edison	25	4,500 31	July 2 31 1/4	June 30 30 1/4	June 32
South Dairies, class A	*	3,900 52	July 1 53	June 30 43	Mar 53 1/4
Class B	*	13,300 32 1/4	June 28 33 1/4	July 2 42 1/4	May 48
Thompson (J R) Co.	25	11,200 33 1/4	June 28 34 1/4	July 2 42 1/4	May 48
Union Carbide & Carbon	*	5,000 45	June 30 46	June 29 44 1/4	May 51 1/4
Vicksburg Chemical	*	200 98	June 30 98 1/4	June 30 94 1/4	Jan 103 1/4
Vivaudon, pref.	100	200 47 1/4	June 29 48	June 29 42	May 48
Wilson & Co, pref.	100	200 47 1/4	June 29 48	June 29 42	May 48

* 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	440	Hamilton	193	203	New York		
Amer Exp Pac.	435	440	Hanover	1045	1055	American		
Amer Union*	210	220	Harriman	575	590	Bank of N Y		
Bowery East R.	400	410	Manhattan*	226	230	& Trust Co.	620	625
Broadway Cen	335	375	Mutual*	500	—	Bankers Trust	627	632
Bronx Boro*	1300	1400	Nat American	180	195	Bronx Co Tr.	315	330
Bronx Nat.	430	460	National City	610	615	Central Union	858	868
Bryant Park*	200	225	New Neth*	262	272	County	250	260
Butch & Drov	177	183	Park	488	494	Empire	343	347
Capitol Nat.	210	220	Penn Exch	124	134	Equitable Tr.	268	271
Cent Mercan.	270	280	Port Morris	225	—	Farm L & Tr.	558	564
Chase	425	428	Public	620	630	Fidelity Trust	285	295
Chatham Phenix	360	364	Seaboard	170	185	Fulton	390	410
Nat Bk & Tr	247	251	Seventh	600	650	Guaranty Tr.	388	392
Chelsea Exch*	790	800	Standard	595	605	Irving Bank	318	322
Chemical	550	—	State*	157	162	Columbia Tr.	523	528
Colonial*	382	385	Trade*	215	230	Lawyers Tr.	523	528
Commerce	305	315	United	315	320	Manufacturer	185	200
Com'nwealth*	270	285	United States*	800	900	Mutual (Westchester)	527	530
Continental	595	600	Wash'n Hts*	310	—	N Y Trust	688	693
Corn Exch	225	250	Brooklyn	4375	4400	Title Gu & Tr	405	415
Cosmopol'tan*	2200	2400	Coney Island*	318	325	U S Mtg & Tr	1730	1740
Fifth Avenue*	2540	2570	First	305	305	United States	500	500
First	170	180	Mechanics*	295	305	Westches Tr.	760	766
Franklin	375	385	Montauk*	600	650	Brooklyn	2100	2300
Garfield	220	240	Municipal*	200	215	Kings County	265	275
Globe Exch.	350	360	Nassau	310	330	Midwood	—	—
Grace	230	250	People's	—	—			
Greenwich*	283	288	Queensboro*	—	—			

* Banks marked (*) are State banks (t) New stock. (s) Ex-dividend

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid.	Ask.	Mtge Bond.	Bid.	Ask.	Realty Assoc.	Bid.	Ask.
Amer Surety	173	176	Nat Surety	137	145	(Bklyn)com	230	235
Bond & M G.	330	340	N Y Title	217	221	1st pref.	89	92
Lawyers Mtge	287	290	Mortgage	470	475	2d pref.	87	91
Lawyers Title	283	288	U S Casualty	310	330	Westchester	—	—
& Guarantee	—	—				Title & Tr.	500	—

(t) New Stock.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1926	4 1/4%	100 1/4	100 3/4	Dec. 15 1927	4 1/4%	101 1/4	101 1/4
Dec. 15 1926	3 3/4%	100 1/4	100 3/4	Mar. 15 1927	4 1/4%	100 1/4	101 1/4

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 26	June 28	June 29	June 30	July 1	July 2
First Liberty Loan							
3½% bonds of 1932-47	High	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Low	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
(First 3½s)	Close	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
Total sales in \$1,000 units		54	221	287	47	13	135
Converted 4½% bonds of 1932-47 (First 4s)							
	High	---	---	100 ³ / ₄	---	---	---
	Low	---	---	100 ³ / ₄	---	---	---
	Close	---	---	100 ³ / ₄	---	---	---
Total sales in \$1,000 units		---	---	1	---	---	---
Converted 4½% bonds of 1932-47 (First 4½s)							
	High	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
	Low	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
	Close	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
Total sales in \$1,000 units		17	8	107	66	56	341
Second Converted 4½% bonds of 1932-47 (First 4s)							
	High	---	---	102 ¹ / ₃₂	---	---	100 ³ / ₄
	Low	---	---	102.00	---	---	100 ³ / ₄
	Close	---	---	102 ¹ / ₃₂	---	---	100 ³ / ₄
Total sales in \$1,000 units		---	---	7	---	---	9
Second Liberty Loan							
4% bonds of 1927-42	High	---	---	100 ³ / ₄	---	---	---
	Low	---	---	100 ³ / ₄	---	---	---
	Close	---	---	100 ³ / ₄	---	---	---
(Second 4s)	Close	---	---	100 ³ / ₄	---	---	---
Total sales in \$1,000 units		---	5	7	---	---	---
Converted 4½% bonds of 1927-42 (second 4½s)							
	High	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄
	Low	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄
	Close	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄
Total sales in \$1,000 units		103	310	221	162	140	208
Third Liberty Loan							
4¼% bonds of 1928	High	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Low	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Close	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
(Third 4¼s)	Close	---	---	---	---	---	---
Total sales in \$1,000 units		96	208	162	136	214	255
Fourth Liberty Loan							
4¼% bonds of 1933-38	High	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	103.00
	Low	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
	Close	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
(Fourth 4¼s)	Close	---	---	---	---	---	---
Total sales in \$1,000 units		108	1077	370	228	557	440
Treasury							
4½s, 1947-52	High	---	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄
	Low	---	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄
	Close	---	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄
Total sales in \$1,000 units		---	23	27	3	5	22
4s, 1944-1954							
	High	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂
	Low	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂
	Close	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂	104 ¹ / ₃₂
Total sales in \$1,000 units		2	12	11	1	11	2
3¾s, 1946-1956							
	High	---	101 ¹ / ₃₂	---	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Low	---	101 ¹ / ₃₂	---	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
	Close	---	101 ¹ / ₃₂	---	101 ¹ / ₃₂	101 ¹ / ₃₂	101 ¹ / ₃₂
Total sales in \$1,000 units		---	1	---	1	1	52

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots.		PER SHARE Range for Previous Year 1925.	
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.	Shares.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share
*4412 ----	*4412 ----	*4412 ----	*4412 ----	*4412 ----	*4412 ----		Ann Arbor.....	100	44 1/2	Jan 19	45 Jan 6	22 Feb	48 Dec
*6912 ----	*6912 ----	*6912 ----	*6912 ----	*6912 ----	*6912 ----		Do pref.....	100	64 1/2	Jan 21	69 1/2 Jan 27	40 Mar	67 Dec
13712 138	127 138 7/8	128 139 1/8	138 139 3/8	137 1/8 138 3/8	137 1/8 138 3/8	20,600	Atech Tepeka & Santa Fe.....	100	122 Mar	140 1/2 May 28	116 1/2 Jan	140 1/2 Dec	
97 9/8 97 3/4	*97 9/8 98 1/8	98 1/8 98 1/4	98 98 1/2	98 98 1/2	99 99	900	Do pref.....	100	94 1/2 Mar 5	100 June 12	92 1/2 Feb	98 Dec	
*218 220	218 219 1/2	219 1/2 220 1/8	221 1/8 223 1/8	222 1/8 223 1/8	222 1/8 223 1/8	5,300	Atlanta Birm & Atlantic.....	100	12 1/2 May 28	10 Jan 2	3 Jan	11 1/2 Dec	
94 1/4 94 7/8	94 1/4 95 1/4	94 95 1/4	94 95 1/4	94 1/2 95 1/4	94 1/2 95 1/4	4,900	Atlantic Coast Line RR.....	100	18 1/2 Mar 20	20 1/2 Jan 2	14 1/4 Jan	26 1/2 Dec	
70 7/8 70 7/8	70 7/8 70 7/8	*70 7/8 71 1/4	70 7/8 71 1/4	71 7/8 71 1/4	*70 7/8 71 1/4	42,500	Baltimore & Ohio.....	100	83 1/2 Mar 3	96 1/2 June 12	71 Mar	94 1/2 Dec	
*40 ----	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	163 1/2 163 1/2	700	Do pref.....	100	67 1/2 Jan 6	71 1/2 June 24	62 1/2 Apr	67 1/2 Nov	
*9912 102	*9912 102	*9912 102	*9912 102	*9912 102	*9912 102	100	Bangor & Aroostook.....	50	33 Mar 2	46 Feb 1	35 1/4 Mar	56 1/2 Nov	
*6312 6312	6312 6312	6312 6312	6312 6312	6312 6312	6312 6312	8,100	Do pref.....	100	97 1/2 Feb 8	100 1/2 Apr 29	89 June	100 Oct	
*84 85 1/4	84 85 1/4	84 85 1/4	85 1/8 85 1/8	85 1/8 85 1/8	85 1/8 85 1/8	1,000	Bkin Manh Tr v t c.....	No par	54 1/8 Mar 31	60 1/4 Jan 29	53 1/2 Jan	64 Nov	
							Do pref v t c.....	No par	78 Mar 31	80 1/4 Jan 29	72 1/2 Jan	83 1/2 Dec	
*1212 12 1/2	11 1/2 12 1/2	*11 1/2 12 1/2	11 1/2 12 1/2	*11 1/2 12 1/2	11 1/2 12 1/2	300	Bruswick Term & Ry Sec.....	100	8 1/2 Mar 4	14 1/8 Mar 18	3 Feb	17 1/2 Nov	
*71 1/4 78	76 76	78 78	78 78	78 78	77 77	155	Buffalo Rochester & Pitts.....	100	69 1/2 Mar 26	84 Jan 4	48 Apr	92 1/2 Mar	
*61 61	61 61	*59 1/2 61	*59 1/2 61	*59 1/2 61	*59 1/2 61	19	Canada Southern.....	100	58 Jan 15	61 June 14	56 Jan	59 Jan	
164 164 1/2	163 1/2 164	163 1/2 164	163 1/2 164	163 1/2 164	164 164 1/2	8,100	Canadian Pacific.....	100	146 1/2 Jan 9	165 1/2 June 24	136 1/2 Mar	152 1/2 Jan	
*280 295	*280 295	*285 295	*285 295	*285 295	*285 295	100	Central RR of New Jersey.....	100	240 Mar 30	305 Jan 11	265 Mar	321 Jan	
13512 136 1/8	136 1/8 137 1/8	136 1/8 137 1/8	136 1/8 137 1/8	136 1/8 137 1/8	136 1/8 137 1/8	40,500	Chesapeake & Ohio.....	100	112 Mar 2	140 1/2 July 1	89 1/4 Mar	130 1/2 Dec	
*13512 ----	*13612 ----	*13612 ----	*13612 ----	*13612 ----	*13612 ----	119	Chicago & Alton.....	100	119 Jan 20	139 1/2 July 1	105 1/4 Apr	130 Dec	
*54 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	Chicago & Alton.....	100	4 1/4 May 18	11 1/2 Feb 20	3 1/2 Apr	10 1/2 Dec	
*74 9	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,700	Do pref.....	100	64 1/2 Mar 18	18 1/4 Feb 13	5 1/2 Apr	19 1/2 Feb	
*200 215	*201 215	*200 225	*200 220	*200 220	*200 220	100	C C C & St Louis.....	100	173 1/2 Mar 20	227 Apr 29	140 May	20 1/2 Dec	
*33 36	*33 36	*33 36	*33 36	*33 36	*33 36	1,600	Chicago & East Illinois RR.....	100	30 1/2 May 10	100 Mar 10	29 1/2 Mar	38 1/2 Aug	
*43 45 1/2	*44 1/2 45 1/2	43 43 1/2	42 44	43 44	43 43 1/2	12,900	Chicago Great Western.....	100	36 1/2 Mar 31	51 1/2 Feb 10	40 Mar	57 1/2 Aug	
22 2/8 23 1/2	24 1/8 25 1/2	24 1/8 25 1/2	24 1/8 25 1/2	24 1/8 25 1/2	24 1/8 25 1/2	41,100	Do pref.....	100	16 1/4 Mar 30	28 Jan 2	19 1/4 Mar	32 1/2 Feb	
*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	*11 11 1/8	1,300	Chicago Milw & St Paul.....	100	9 Mar 29	14 1/2 Jan 6	3 1/4 Apr	16 1/2 Jan	
*10 10 1/8	10 10 1/8	10 10 1/8	11 1/8 11 1/8	*11 1/8 11 1/8	*11 1/8 11 1/8	3,900	Certificates.....	100	8 1/2 Apr 20	14 Jan 8	7 Sept	11 Nov	
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,500	Do pref.....	100	14 1/8 Mar 31	22 1/2 Jan 9	7 Apr	28 1/2 Jan	
*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,700	Preferred certificates.....	100	14 Apr 20	21 1/2 Jan 5	12 1/2 Oct	22 Nov	
74 1/4 74 1/4	*74 1/4 74 1/4	74 74 1/4	74 74 1/4	74 74 1/4	73 1/2 73 1/2	6,800	Chicago & North Western.....	100	65 1/4 Mar 30	81 1/2 Jan 2	47 Apr	80 1/2 Dec	
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	44,000	Chicago R't & Pacific.....	100	118 1/2 Jan 4	126 1/2 Apr 30	101 1/4 Apr	120 Dec	
98 7/8 98 7/8	*97 1/2 98 7/8	*97 1/2 98 7/8	*97 1/2 98 7/8	*98 98 7/8	*98 98 7/8	100	Do 7% preferred.....	100	40 1/2 Mar 3	60 1/2 Jan 15	40 1/2 Mar	58 1/2 Dec	
86 7/8 86 7/8	*86 1/4 87	86 7/8 86 7/8	*86 1/4 87	87 87 1/4	87 87 1/4	1,300	Do 6% preferred.....	100	96 Mar 4	101 1/2 June 9	92 Jan	100 Dec	
									83 1/4 Mar 31	90 Jan 29	82 Mar	89 1/2 Mar	
*50 50 1/4	*50 55	*50 55	*54 55	*50 54	*50 54	-----	Chic St Paul Minn & Om.....	100	48 Apr 5	53 Jan 26	33 1/4 Apr	59 1/2 Jan	
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	-----	Do pref.....	100	100 Mar 16	114 Jan 9	73 1/4 Apr	120 1/2 Dec	
*68 61	58 58	57 57	57 60	*60 61	*60 60	1,000	Colorado & Southern.....	100	52 Mar 3	65 Jan 13	44 1/2 Jan	70 1/2 Sept	
*6312 ----	*65 ----	*65 ----	*65 65	*65 65	*65 65	200	Do 1st pref.....	100	62 Mar 2	68 1/2 June 7	60 Mar	66 1/2 Dec	
163 1/2 165 1/2	165 1/2 166 1/2	164 1/2 165	164 1/2 165	164 1/2 165	164 1/2 165	4,000	Do 2d pref.....	100	69 Jan 11	63 1/2 June 23	54 Jan	62 1/2 Aug	
*142 144	143 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	143 144 1/2	3,600	Delaware & Hudson.....	100	150 1/4 Mar 30	174 1/2 Mar 12	133 1/2 Mar	155 Apr	
*42 42 1/2	42 1/2 42 1/2	42 42 1/2	43 43 1/2	42 43 1/2	42 43 1/2	3,000	Delaware Lack & Western.....	50	129 Mar 30	153 1/2 Jan 12	125 Mar	147 1/2 June	
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	400	Denv Rio Gr & West pref.....	100	37 1/2 May 19	47 Jan 2	34 1/2 Oct	60 Jan	
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	600	Do preferred.....	100	3 May 20	5 1/2 Jan 23	2 1/2 Apr	5 1/2 Dec	
36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 36 1/2	51,250	Erle.....	100	5 1/2 May 19	84 Jan 18	34 Mar	39 1/2 Dec	
42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	45 46 1/2	84,700	Do 1st pref.....	100	33 1/2 Mar 30	46 1/2 July 2	35 June	46 1/2 Dec	
*40 1/2 40 1/2	40 40 1/2	39 1/2 40	40 1/2 42 1/2	41 44 1/2	43 44 1/2	29,400	Do 2d pref.....	100	30 Mar 30	44 1/2 July 1	34 June	43 1/2 Jan	
74 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 75	73 1/2 73 1/2	73 1/2 74	8,400	Great Northern pref.....	100	68 1/2 Mar 30	78 1/2 Jan 4	60 Apr	82 1/2 Dec	
21 1/2 21 1/2	21 21 1/2	*21 21 1/2	21 21	20 1/2 21	20 1/2 21	1,900	Iron Ore Properties.....	No par	19 June 2	27 1/2 Feb 15	25 Dec	40 1/2 Jan	
*36 1/2 37	36 1/2 37	37 37 1/2	35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 36 1/2	3,100	Gulf Mobile & Northern.....	100	25 1/2 Apr 20	39 1/2 June 22	23 Mar	36 1/2 Sept	
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,400	Do pref.....	100	95 Mar 29	107 1/2 June 22	89 1/2 Mar	109 1/2 Sept	
38 38 1/2	38 3/4 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	4,300	Hudson & Manhattan.....	100	34 1/2 Jan 22	40 Apr 8	21 1/2 Mar	38 1/2 Aug	
*73 1/4 76	*73 1/4 76	*73 1/4 76	74 74 1/2	76 76	77 77	4,300	Do pref.....	100	67 1/2 Mar 31	77 July 2	64 1/2 Feb	72 July	
122 122	*121 122 1/2	122 1/2 122 1/2	122 122 1/2	121 1/2 121 1/2	121 1/2 121 1/2	1,300	Illinois Central.....	100	113 1/2 Mar 3	124 Jan 2	111 Mar	125 1/2 Dec	
*121 1/2 124	*121 1/2 125	*121 1/2 125	*121 1/2 125	*121 1/2 125	*121 1/2 125	140	Railroad Sec Series A.....	100	115 1/2 Mar 30	123 1/2 Jan 2	112 1/2 Apr	125 1/2 Dec	
76 1/4 76 1/4	*76 7/8 76 1/4	*76 7/8 76 1/4	*76 7/8 76 1/4	*76 7/8 76 1/4	*76 7/8 76 1/4	-----	Int Rys of Cent America.....	100	71 1/4 Jan 6	77 June 23	68 1/4 Jan	74 1/2 Dec	
*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 28	*27 28	*27 28	-----	Do pref.....	100	25 1/4 Mar 30	31 Feb 13	18 Jan	33 1/2 Sept	
*62 66	*64 1/2 66	*64 1/2 66	*64 66	*64 66	*64 66	6	Do pref.....	100	62 Mar 30	66 June 24	59 1/2 Jan	66 1/2 July	
43 43 1/2	*42 1/2 43 1/2	*42 1/2 43 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	23,600	Interboro Rap Tran v t c.....	100	24 1/2 Jan 15	52 1/2 May 25	13 1/2 Mar	34 1/2 Feb	
44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	11,800	Iowa Central.....	100	14 1/2 May 12	31 Jan 15	11 1/2 Jan	31 1/2 Mar	
66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	*66 66 1/2	1,100	Kansas City Southern.....	100	34 1/4 Mar 3	49 1/2 Jan 13	28 1/2 Mar	51 Dec	
86 1/2 86 1/2	*86 1/2 87	*86 1/2 87	*86 1/2 87	*86 1/2 87	*86 1/2 87	3,400	Lehigh Valley.....	50	60 1/2 Mar 31	66 1/2 June 30	57 Jan	63 1/2 Dec	
132 1/2 132 1/2	133 133 1/2	133 133 1/2	134 134 1/2	133 133 1/2	133 133 1/2	4,900	Louisville & Nashville.....	100	75 1/2 Mar 3	89 1/2 June 22	69 Mar	88 1/2 Dec	
*89 1/4 91	*89 1/4 90	*89 1/4 90	*89 1/4 90	*89 1/4 90	*89 1/4 90	8,400	Manhattan Elevated guar.....	100	84 Jan 30	143 Jan 2	106 Jan	148 Dec	
*53 1/2 54	53 1/2 54	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	8,400	Do modified guar.....	100	38 1/2 Jan 26	92 1/2 Apr 28	62 1/2 Mar	119 1/2 Sept	
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	300	Market Street Ry.....	100	6 June 29	10 Feb 9	6 Nov	12 Sept	
43 43	*43 1/2 44	43 1/2 44	42 42 1/2	*41 43	*41 42	200	Do pref.....	100	25 1/4 Jan 5	40 Feb 9	20 Jan	40 1/2 Feb	
*15 17	*15 18	*15 1/2 17	*15 1/2 17	*15 17	*15 18	800	Do prior pref.....	100	39 1/2 Jan 18	51 1/2 Feb 10	42 1/2 Nov	60 1/2 Sept	
*26 26	*26 26	*26 26	*26 26	*26 26	*26 26	-----	Do 2d pref.....	100	13 1/2 Jan 18	22 1/2 Feb 10	15 Dec	35 1/2 Sept	
*36 40	*37 40	*38 42	*37 40	*37 40	*37 40	-----	Minneapolis & St Louis.....	100	13 1/2 June 4	3 1/2 Jan 11	2 1/4 Oct	4 Mar	
*62 66	*62 66	*64 66	*62 66	*62 66	*62 66	-----	Minn St Paul & S S Marie.....	100	34 Apr 21	52 1/2 Feb 3	30 1/2 Apr	57 Nov	
*67 68	*67 68	*65 66	*65 66	*65 66	*65 66	-----	Do pref.....	100	55 Mar 20	79 Feb 3	40 Mar	86 1/2 Nov	
91 91	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	4,600	Leased lines.....	100	62 1/2 Jan 4	66 1/2 Feb 24	57 1/2 June	63 Feb	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,800	Mo-Kan-Texas RR.....	No par	32 Mar 3	47 1/2 Feb 9	28 1/2 Jan	45 1/2 Sept	
87 1/4 87 1/4	*87 1/4 88 1/4	*87 1/4 88 1/4	*87 1/4 88 1/4	*87 1/4 88 1/4	*87 1/4 88 1/4	13,400	Missouri Pacific.....						

* Bld and asked prices. ‡ Ex-dividend. † Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
354 354	347 35	343 36	343 36	354 36	354 354
*814 82	814 81	*814 81	814 81	814 81	814 82
234 24	244 25	244 25	24 24	244 24	244 24
*44 45	44 45	44 45	45 45	45 45	45 45
*73 74	73 76	76 76	75 76	*76 77	76 76
*140 144	140 145	*142 145	142 142	*142 142	*144 144
*110 112	*110 112	*110 112	*110 112	112 116	*114 115
*112 13	*112 12	*112 12	12 12	114 114	*114 112
*40 52	*49 51	*49 52	*50 51	50 51	*50 51
*8 8	8 8	8 8	8 8	8 8	8 8
*115 117	115 115	115 116	115 115	115 117	115 116
*9 9	9 9	9 9	9 9	9 9	9 9
*14 14	14 14	14 14	14 14	14 14	14 14
119 120	119 121	121 121	122 121	123 121	126 130
*120 121	*120 121	*120 121	*120 121	121 121	121 121
*84 86	*87 88	86 86	*86 89	87 87	87 89
*107 109	*107 109	*108 109	*107 108	108 108	*108 109
*18 20	19 19	*19 20	*19 20	19 19	19 19
63 63	63 63	63 63	64 65	65 65	*63 65
*39 40	*39 40	39 39	*39 40	*39 40	40 41
*56 57	*57 57	*57 57	*56 57	*56 57	*56 57
24 24	23 24	23 24	23 24	23 24	23 24
*66 67	*66 67	66 67	66 67	66 67	66 67
*20 21	21 21	21 21	21 21	21 21	20 21
123 123	123 125	123 124	123 124	124 124	124 125
117 117	*112 118	*112 117	*112 117	114 115	*112 115
40 40	40 40	40 41	41 41	41 41	40 41
95 95	95 95	95 95	95 95	94 94	94 94
52 52	51 52	51 52	52 52	54 54	54 55
*124 125	*124 125	125 125	125 125	*124 125	*124 125
100 100	99 99	99 99	99 99	99 99	99 99
*127 129	*127 129	*127 129	*127 129	127 129	127 129
25 25	25 25	25 25	25 25	25 25	25 25
40 40	41 41	40 40	39 39	40 40	40 40
*38 38	38 38	*38 38	38 38	38 38	38 38
8 8	8 8	8 8	8 8	8 8	8 8
*118 120	*119 120	*119 120	*118 120	118 122	122 123
22 22	21 21	21 21	21 21	20 21	20 21
89 89	89 89	89 89	89 89	90 90	90 90
8 8	*84 94	9 9	84 9	*84 8	*84 9
*41 42	*41 42	*42 43	42 42	*41 42	*41 42
*130 131	*130 132	130 130	132 132	131 133	131 131
*82 85	*84 85	84 84	*83 86	86 86	*83 86
*35 35	35 35	35 35	35 35	35 35	35 35
13 13	*124 124	124 124	124 124	13 13	13 13
*33 34	34 34	34 34	34 34	34 34	34 35
*76 79	*76 79	*76 79	*76 79	76 79	79 80
103 103	103 104	104 105	104 105	104 105	103 105
117 117	*117 117	117 117	117 117	117 117	117 117
*50 52	52 52	52 53	53 53	52 52	52 53
*114 117	*114 117	*114 117	*114 117	116 116	*117 121
110 110	109 109	109 110	110 110	109 109	109 110
*77 78	78 78	78 78	78 78	79 79	79 80
*55 54	54 54	54 54	54 54	54 54	54 55
*48 49	49 49	48 49	49 49	49 49	49 49
8 8	8 8	8 8	8 8	8 8	8 8
126 127	127 129	129 131	130 131	130 132	132 133
*117 118	117 117	117 117	117 118	117 117	117 117
125 129	122 125	125 127	125 126	125 126	124 127
42 42	*42 42	42 43	43 43	42 42	42 43
*114 115	114 114	*114 114	*114 114	114 114	*114 114
*70 71	*69 70	70 70	70 70	70 70	*69 70
100 100	100 102	*100 102	*100 102	100 100	100 100
*5 14	*6 14	*6 14	*6 14	*6 14	*6 14
*95 125	*95 129	*95 129	*95 129	*95 129	*95 129
*30 32	*30 32	27 27	27 28	26 28	26 28
139 139	139 140	139 140	140 140	140 140	140 140
*116 117	117 117	116 117	116 117	117 117	117 120
110 110	109 111	109 110	109 110	109 110	109 110
116 116	116 116	116 116	116 116	116 116	116 118
*119 123	*117 124	116 122	120 120	120 120	113 120
56 56	56 56	56 56	57 57	57 57	57 58
*106 107	*106 107	*106 107	*106 107	106 106	106 106
24 24	24 25	24 24	24 24	24 24	24 24
72 73	73 73	73 73	72 72	72 72	72 72
2 2	1 1	2 2	1 1	1 1	2 2
*11 12	*1 1	*1 1	*1 1	*1 1	*1 1
*71 8	*71 7	7 7	7 7	7 7	7 7
31 31	*32 33	31 31	33 33	*32 33	32 32
46 46	46 46	46 46	46 46	47 47	46 47
38 38	37 37	38 38	38 38	38 38	38 38
*101 101	*101 102	*101 102	*101 102	*101 102	*101 102
*92 93	92 92	93 93	93 93	93 93	93 93
15 15	15 15	15 15	15 15	15 15	15 15
7 7	8 8	8 8	7 7	7 7	7 7
*83 85	*83 85	*83 85	*83 85	*84 86	84 85
*18 20	20 20	*22 23	22 23	*22 23	23 23
*19 20	*20 20	20 20	20 20	20 20	20 20
*50 53	*51 51	*51 52	51 55	54 54	54 55
*103 110	*103 110	*107 110	*107 110	*107 110	*107 110
*42 42	*42 42	42 42	41 42	41 42	41 42
*98 102	*98 101	*98 102	*98 101	*98 101	*98 101
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104
*53 54	54 54	*53 54	53 54	53 54	53 54
45 45	45 45	45 45	45 45	45 45	45 45
*45 46	45 45	45 45	46 46	46 46	45 46
116 117	116 117	118 119	118 120	117 119	119 119
*117 118	*117 118	*117 118	*117 118	118 118	117 118
*55 57	*55 57	*55 57	*55 57	*55 57	*55 57
*96 96	*96 98	*96 98	*96 98	*96 98	*96 98
*94 10	*94 10	*94 10	*94 10	*94 10	*94 10
14 15	15 15	15 15	14 15	15 15	15 15
*74 77	*75 77	77 77	*74 76	74 76	*74 76
112 113	113 116	116 118	116 118	115 116	115 116
*109 112	*109 111	109 109	*109 111	*110 110	110 110
20 20	20 20	20 20	20 20	20 20	20 20
*23 24	*23 25	*23 24	*23 24	*23 24	*23 24
*40 41	*40 41	*40 41	*40 41	*40 42	*41 42
*58 59	*58 59	59 59	59 59	59 59	58 59
*30 31	*30 30	30 30	30 30	30 30	30 30
41 41	40 40	40 41	41 41	41 41	41 42
*116 117	*116 117	*116 117	*116 117	*116 117	*116 117
100 100	100 101	100 100	100 101	101 101	101 102
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62
*37 47	*42 47	*42 47	*42 47	*42 47	*42 47
*24 24	24 25	25 25	25 25	24 24	24 25
27 27	27 27	27 27	27 27	27 27	27 27
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13
141 141	140 140	140 141	141 141	141 141	141 141
79 80	79 79	79 79	79 81	81 85	85 87
31 31	30 31	30 31	31 31	31 31	30 31
*108 108	*107 107	*108 108	*108 108	*108 108	*108 108
25 25	25 26	26 26	26 26	25 26	25 26
*136 138	135 136	136 137	137 137	138 138	138 138
35 35	35 35	35 35	35 35	35 35	35 35
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102
*92 93	92 92	93 93	94 94	*94 94	*94 94

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGE

Shares.

1,900

1,000

1,000

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For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share
*291 31	*30 301 2	*30 31	31 31	31 32 3/4	31 32 3/4				
*92 1/2 92 3/4	*92 3/4 92 3/4	*92 3/4 92 3/4	92 3/4 92 3/4	92 3/4 92 3/4	92 3/4 92 3/4				
*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4				
5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2				
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2				
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2				
39 1/2 40	40 40 1/2	40 40 1/2	40 40 1/2	39 39 3/4	37 39				
*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4				
138 3/4 138 3/4	138 3/4 138 3/4	138 3/4 138 3/4	138 3/4 138 3/4	138 3/4 138 3/4	138 3/4 138 3/4				
33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4				
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2				
64 3/4 64 3/4	64 3/4 64 3/4	64 3/4 64 3/4	64 3/4 64 3/4	64 3/4 64 3/4	64 3/4 64 3/4				
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4				
112 112 1/2	111 1/2 112	108 112 1/2	109 110	109 110	109 110				
*106 1/2 108 1/2	*107 1/2 108 1/2	108 108 1/2	108 108 1/2	*108 108 1/2	109 109				
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4				
56 56 1/2	*55 1/2 56	*55 1/2 56	56 56 1/2	55 1/2 56	*55 1/2 55 1/2				
18 18	*15 18	*15 18	15 18	15 18	*15 18 1/2				
*78 1/2 89	*78 1/2 89	*78 1/2 89	*83 88	*83 88	*83 88				
*64 1/4 64 1/4	64 1/4 64 1/4	64 1/4 64 1/4	65 1/4 65 1/4	65 1/4 65 1/4	65 1/4 65 1/4				
43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4				
*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105	*100 1/2 105				
12 12	*11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2				
28 28	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2				
*113 1/2 114	113 1/2 114 1/4	114 1/4 115	114 1/4 115	114 1/4 115	*114 1/4 115 1/2				
*52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53				
33 33	32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33	32 3/4 33				
*22 24	*22 24	22 24	*22 24	*22 24	*22 24				
44 1/2 45 1/4	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2				
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2				
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2				
*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	63 1/2 63 1/2	64 64 1/2	*62 1/2 63 1/2				
*105 115	*105 115	*105 115	*110 118 1/2	*110 118 1/2	*110 118 1/2				
154 1/2 155 1/2	155 156 1/2	156 1/2 158 1/2	156 1/2 158 1/2	157 1/2 158	157 1/2 158				
*100	*100	*100	*100	*100	*100				
40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2				
*61 62 1/2	62 62 1/2	63 63	62 62	62 62	62 62 1/2				
82 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2				
*114 1/2 115	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2				
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2				
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24				
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2				
*60 1/2 69	*61 1/2 69	*61 1/2 69	*61 1/2 69	*61 1/2 69	*61 1/2 69				
*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2	*95 1/2 97 1/2				
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170				
164 164 1/2	*163 168	165 171	168 171	168 171	168 171				
22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2				
*58 3/4	*58 3/4	*58 3/4	*58 3/4	*58 3/4	*58 3/4				
59 59 3/4	59 1/2 60	60 61 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2				
*100 102	100 100	98 102	102 102	102 102	102 102				
34 3/4 37 3/4	37 3/4 40	37 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4				
96 1/2 96 1/2	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4				
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2				
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2				
133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2				
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2				
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4				
*126 128	*126 128	*126 128	*126 128	*126 128	*126 128				
*50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2				
*27 33	*27 33	*27 33	*27 33	*27 33	*27 33				
71 1/4 71 1/4	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2				
*97 100	99 99	*98 100	*99 100	*99 100	*99 100				
50 1/4 50 1/4	50 51 1/4	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52				
*9 9 1/4	9 9 1/4	9 9	9 9 1/4	*8 3/4 9 1/4	9 1/4 9 1/4				
38 38	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2				
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2				
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104				
*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19	*18 1/4 19				
86 87	*85 87	87 88	88 88	88 88	88 88				
96 97	95 97	95 96	95 96	96 97	96 97				
47 47	47 47	47 47	47 47	47 47	47 47				
39 41 1/2	40 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2				
*35 1/4	*35 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4				
132 1/4 135	134 134	*133 134 1/4	134 134	134 134	134 134				
36 1/2 36 1/2	36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2				
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2				
86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4	86 3/4 86 3/4				
13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2				
*20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2				
114 115	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2				
*110 111 1/4	111 111 1/4	111 111 1/4	111 111 1/4	111 111 1/4	111 111 1/4				
28 28	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2				
230 1/4 231 1/2	231 235 1/2	236 241 1/2	241 243 1/2	241 243 1/2	241 243 1/2				
104 1/2 104 1/2	*104 1/2 105	105 105	105 105 1/2	105 105 1/2	105 105 1/2				
20 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2				
*102 103	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2				
*102 107	*103 107	*103 107	*103 107	*103 107	*103 107				
93 1/4 93 1/4	94 94	94 94 1/4	94 94 1/4	94 94 1/4	94 94 1/4				
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2				
15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2				
84 84	*68 84	*74 84	*71 84	*71 84	*71 84				
*66 1/2 67	66 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2				
*115 117	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2				
51 51	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2				
*15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2				
21 21	21 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4	21 3/4 21 3/4				
50 50	49 51	50 51	50 51	50 51	50 51				
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111				
121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2				
*120 122	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2				
30 3/4 30 3/4	30 3/4 31 1/2	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4	31 1/2 32 1/4				
*85 1/4 86 1/2	*85 1/4 86 1/2	*85 1/4 86 1/2	*85 1/4 86 1/2	*85 1/4 86 1/2	*85 1/4 86 1/2				
75 75	70 77	70 75	70 75	70 75	70 75				
71 1/4 71 1/4	72 72	*73 74 1/2	74 1/2 74 1/2	73 74 1/2	73 74 1/2				
193 1/2 193 1/2	*193 195	*191 195	*184 192	*184 192	*194 192				
*16 19 1/2	*16 19 1/2	*16 19 1/2	*16 19 1/2	*16 19 1/2	*16 19 1/2				
33 33	33 33								

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For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
140 14134	14114 144	14414 14734	14734 14914	146 14834	14634 14914
11812 11834	11812 11834	11812 11834	11812 11834	11812 11834	11812 11834
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105
6773 6814	6814 6854	6814 6854	6814 6854	6814 6854	6814 6854
8412 85	85 8534	8534 8574	8574 8614	8614 8654	8614 8654
*103	*103	*103	*103	*103	*103
*39 434	*40 434	*40 45	*40 45	*41 43	*41 43
*5234 5434	*53 5312	*5312 5434	*5234 5238	*5214 5338	*5212 54
*104 10512	*10412 105	*10412 10412	*104 106	*104	*104 106
17 17	1717 1717	17 1717	17 17	1717 17	1717 17
4634 4634	4612 4734	4734 4812	47 4834	4714 4834	4714 4778
50 50	4734 4912	4812 4912	4834 4912	4934 50	4834 50
*9534 9612	*9634 9814	*9514 9814	*9514 9814	*9514 9814	*9514 9814
10412 10714	107 108	10712 10712	10634 10712	107 10734	107 10734
107 107	*10612 10734	*10612 10734	*10612 10734	10712 10734	*10712 10734
5014 5112	*5014 52	*5014 5012	5034 51	5034 5112	5034 5112
*110 11212	*1104 1104	110 110	*105 110	*109 110	*109 110
*18 1814	118 1814	118 18	1714 1734	1714 1734	1714 1734
2014 2014	2014 2014	2014 2014	2014 2014	2014 2014	2014 2014
*94 9512	*94 9512	*93 9414	*95 9612	9334 96	94 95
115 115	*11412 1154	*11412 1154	*11412 1154	*11412 116	*11412 116
1512 1512	1512 1512	1512 1512	1512 1512	1512 1512	1512 1512
7234 7312	7312 7312	7312 7312	7312 7312	7312 7312	7312 7312
46 47	*46 47	*46 47	*46 47	*46 47	*46 47
27 27	26734 2734	2734 2778	*2712 2778	2734 2778	2734 2778
*3234 33	3234 3234	3234 3234	3234 3234	3234 3234	3234 3234
7234 7234	*73 76	*74 76	*73 74	*73 74	*73 74
23 23	*21 2312	*22 23	*23 24	*23 24	*23 24
*5334 54	54 54	*5434 5414	*54 5414	*54 5414	*54 5414
4112 4112	*41 4214	4214 4214	4214 4214	4214 4214	4214 4214
*60 62	6014 6014	*60 61	6014 61	6014 61	6014 61
3734 3734	3712 3712	3712 3712	3712 3712	3712 3712	3712 3712
50 5212	5112 5334	5112 5334	5034 5234	5112 5234	5112 5234
2134 22	2172 22	2212 2212	2212 2212	2212 2212	2212 2212
2412 2412	*2434 2434	*24 25	2412 2412	2412 2412	2412 2412
21 21	*21 2134	*21 2112	2112 2112	*21 2112	*21 2112
10 10	10 1034	10 1014	10 1014	*1014 1014	10 1014
834 834	*7734 812	8 9	812 812	812 812	812 812
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94
*89 92	*90 9112	*9112 9112	*9112 9112	*91 9114	*91 91
*39 40	*38 39	3834 39	40 40	*3934 40	4014 4214
*11134 11134	*11134 11134	*11134 11134	*11134 11134	*11134 11134	*11134 11134
2334 2334	*2334 2334	2334 2334	2334 2334	2334 2334	2334 2334
*15 16	1614 1614	1614 1614	1614 1614	1614 1614	1614 1614
834 8412	83 83	84 8434	8312 84	*8312 8412	*8312 8412
4634 4634	*47 4714	4714 4834	47 48	4714 4778	4714 4778
*57 5814	5714 5714	5714 5714	5714 5714	*58 5814	5814 5814
*104	*10334 10334	*10312	*10312	*10312	*10312
5234 54	53 5434	54 5434	5312 5434	5234 5434	5234 5434
12012 12012	12012 121	121 12112	12112 12214	12112 12214	12112 12378
*11912 12112	12112 12112	12112 12112	12112 12112	12112 12112	12112 12112
7 7	712 712	712 712	712 712	712 712	712 712
3512 3512	3512 3512	3512 3512	3512 3512	3512 3512	3512 3512
6412 6412	6412 6412	6412 6412	6412 6412	6412 6412	6412 6412
3534 3612	3512 3612	3512 3612	3512 3612	3512 3612	3512 3612
*103	*103	*103	*103	*103	*103
5434 5434	54 5534	5434 5434	5314 55	5234 5534	5234 5534
*8312	*8312	*84	*82	*83	*83
9412 9412	95 95	95 95	9312 9434	9412 9434	9312 9312
*148 150	*14912 150	150 150	*147 150	*147 150	*147 150
124 12412	*12112 12314	12312 12434	12334 12414	12334 12378	12212 123
2212 2212	*2212 2212	2212 2212	2212 2212	2212 2212	2212 2212
3378 3378	3334 3334	34 3414	33 3312	34 34	34 34
*114 123	*114 123	*114 123	*114 123	*114 123	*114 123
11 1114	1114 1114	11 11	1012 11	1012 1034	*1034 1078
2912 2912	2912 3012	2934 3012	30 3034	3014 3034	3012 3034
*110	*11014	*110 11212	*110 11212	*110 11212	*110 11212
3334 3334	3378 3378	3384 3378	3384 3384	3384 3384	3384 3384
*9934 10312	*9934 10312	*9934 10312	*9934 10312	*9934 10312	*9934 10312
*1334 1412	1312 1312	1312 1312	1312 1312	1312 1312	1312 1312
65 65	65 65	65 65	65 65	65 65	65 65
*6214 66	*6214 66	6214 64	*62 64	*6214 64	*6214 64
*9412 100	*9412 100	96 99	*9412 99	9412 99	98 98
*5312 5414	5334 5434	5414 5434	5414 5434	5414 5434	5414 5434
*7014 7234	7234 70 70	7034 7212	7134 7134	*71 72	7014 7014
5134 5234	52 53	5234 5434	54 5414	54 5434	5334 54
*111 114	*111 114	*111 114	*112 11434	*110 115	*11134 114
*21 23	*2212 23	*2212 23	*2212 23	*2212 23	*2212 2212
*82 90	*82 90	*80 90	*8212 90	*80 90	*80 90
*155 15714	*157 160	157 157	157 157	159 159	*158 160
*3334 3334	3378 34	3414 3414	3414 3434	3414 3434	3414 3434
*81 82	8018 8018	*80 82	8112 8114	8112 8114	8112 8114
*120 122	122 122	124 124	122 124	*122 124	*122 124
8012 8012	80 8034	80 8012	*8014 8034	8014 8014	8012 8012
*6078 6112	6134 6134	61 62	6212 6234	6234 6234	6234 6234
8712 8712	8712 8712	8712 8712	8712 8712	8712 8712	8712 8712
718 718	718 718	718 718	718 718	718 718	718 718
*4412 4614	*4412 4614	4454 4614	*4454 4614	4454 4614	4454 4614
*115 11914	*116 119	11914 11914	*105 119	*10514 118	*11014 118
125 13212	125 13212	*125 13212	124 1312	124 1312	124 1312
3974 4034	3934 40	3934 4034	39 3934	39 3934	39 3934
*11512 120	*11512 120	*11512 120	11534 11534	11512 11512	11512 11512
1712 18	1712 1712	1712 1834	18 18	1734 1812	1734 1812
2334 24	2334 2334	2334 2334	2334 24	2334 24	2334 24
*3612 3712	36 3612	3634 3812	3812 3812	3734 3734	3712 3834
*133 136	*133 136	*133 136	*133 136	*133 136	*133 136
*70 71	70 70	*70 71	7014 7014	7014 7014	7012 7012
11534 11534	11514 11714	117 11734	11712 11912	11712 11912	117 11812
*11112 112	*11112 1114	*111 112	11112 11112	*111 112	*11112 1112
*105 106	*105 106	*10512 106	*105 106	*105 106	*105 106
*102 104	*10212 10212	*10212 104	103 103	*10512 106	106 106
*11712 118	*11712 118	*11712 118	*11712 118	*11712 118	*11712 118
3334 3334	33812 33812	*33812 33812	338 338	*3734 3734	3734 3734
*19 2014	*1812 19	*1812 20	*18 1912	*18 1912	*18 1912
7614 7614	7614 77	7614 77	7614 7714	7614 7714	77 7714
*2212 2314	*2212 2312	2312 2312	*2212 2334	*2212 2334	2212 2334
*3412 3614	*3412 3612	*3412 36	*3412 36	3412 3412	3412 3412
25 25	25 25	25 2534	2534 2634	2534 2634	2534 2634
6014 6014	5934 61	6012 6134	6034 6134	6034 6134	6034 6134
*2934 3014	*3012 3012	3012 3012	*30 3034	3012 2978	3012 2978
2212 2212	2212 2212	2212 2212	2212 2212	2212 2212	2212 2212
*73 74	*7212 7334	7334 7412	7214 78	7634 77	7612 80
*11614 119	*11712 118	118 118	118 118	*11712 11812	*11712 11812
*122 129	*122 125	*122 125	*122 125	*122 125	*122 125
21 21	21 21	21 21	*2034 21	*2034 21	*2034 21
*80 86	*80 84	*8012 86	*83 84	*8012 85	*8012 85
25 25	25 25	25 25	25 25	25 25	25 25
*23 2314	23 2314	23 2314	23 2314	23 2314	23 2314
93 112	112 112	112 112	112 112	112 112	112 112
1314 1314	1314 1314	1314 1314	1314 1314	1314 1314	1314 1314
3114 3114	3114 3114	3114 3114	3114 3114	3114 3114	3114 3114
*98 99	*98 9812	*98 9812	98 100	9914 9914	99 9914
*13 112	13 13	13 13	13 13	13 13	13 13
11212 11212	114 114	*113 115	114 114	113 114	114 114
754 76	76 7634	7614 7614	7614 7614	76 7614	76 7614
6914 6914	6934 70	70 7114	7014 7114	7078 7234	7034 7114
2334 24	2334 2334	24 2414	2414 2414	2414 2414	2414 2414
578 6	578 578	578 578	578 578	578 578	578 578

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.
Week.	Lowest	Highest
Indus. & Miscell. (Con.)	\$ per share	\$ per share
General Motors Corp. No par	11314 Mar 29	14914 June 30
Do 7% pref. No par	11314 Jan 29	120 May 28
Do 6% pref. No par	9814 Apr 13	105 June 22
General Petroleum No par	4912 Mar 2	7012 June 22
Genly Signal No par	6012 Mar 31	8912 June 22
Do pref. No par	103 Apr 14	104 Jan 18
General Refractories No par	36 May 27	49 Jan 4
Gimbel Bros. No par	4512 Mar 30	7878 Jan 4
Do pref. No par	10334 Apr 1	11114 Jan 19
Gilbert Co temp cts. No par	40 Jan 2	4414 Jan 4
Gilbert Co No par	1512 June 3	2514 Jan 7
Gladstone Corp No par	4112 Mar 31	5678 Feb 4
Goodrich Co (B F) No par	4512 May 20	7034 Feb 3
Do pref. No par	95 June 25	100 Feb 9
Goodyear T & R pref. No par	9812 Mar 30	10934 Feb 9
Do prior pref. No par	10534 Jan 22	10834 June 1
Gotham Silk Hosiery No par	3314 Mar 30	5412 June 19
Do pref. No par	98 Apr 6	111 June 22
Gould Coupler A. No par	1612 Apr 15	2114 Jan 23
Granby Cons M Sm & Pr. 100	1612 Mar 31	2312 Feb 5
Great Western Sugar tem cts 25	89 Apr 14	10614 Feb 2
Do Preferred. 100	10812 Mar 30	116 Jan 14
Greene Cananea Copper. 100	94 Apr 3	1634 June 29
Guantanamo Sugar. No par	512 Jan 5	1078 Feb 1
Gulf States Steel. 100	62 May 15	9334 Jan 4
Hanna 1st pref class A. 100	45 June 18	57 Feb 26
Hartman Corporation. No par	2514 June 21	35 Jan 6
Hayes Wheel. No par	3014 July 1	46 Jan 14
Helm (G W). 25	68 Mar 29	75 July 2
Hoe (R) & Co tem cts. No par	1712 May 27	35 Jan 6
Homestead Mining. 100	4712 Jan 4	62 Feb 23
Household Prod. Inc. tem cts No par	40 Mar 3	4834 Jan 8
Houston Oil of Tex tem cts 100	5014 Mar 31	71 Jan

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.		Shares.		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*209 22	21 22	22 22	*21 21	20 21	21 21		600	Indus. & Miscell. (Con.) Par	19 Jan 26	23 1/2 June 30	19 1/2	20 1/2
38 38	38 38	*38 38	*38 38	39 39	39 39		700	Motion Picture.....No par	33 1/2 May 19	33 1/2 Feb 10	40 Nov	40 1/2 Dec
*23 24	23 24	23 24	23 24	23 24	24 24		1,800	Motor Meter A.....No par	22 May 18	33 1/2 Feb 15	18 Apr	35 June
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13		1,800	Mullins Body Corp.....No par	12 June 23	19 1/2 Feb 1	13 Aug	21 1/2 Feb
36 37	37 37	37 37	37 37	38 38	37 37		1,800	Munsingwear Co.....No par	34 1/2 Apr 6	38 Jan 2	30 1/2 Apr	39 Dec
61 64	61 64	61 64	61 64	61 64	61 64		31,400	Murray Body.....No par	3 May 8	15 1/2 Feb 20	6 1/2 Dec	42 1/2 Mar
53 54	53 54	53 54	53 54	53 54	53 54		40,800	Nash Motors Co.....No par	52 Mar 24	66 Feb 23	193 1/2 Jan	488 Oct
8 8	8 8	8 8	8 8	8 8	8 8		400	Do pref.....100	106 1/2 Jan 4	106 1/2 Jan 4	103 1/2 Jan	107 July
97 97	97 97	97 97	97 97	97 97	97 97		17,900	National Acme stamped.....100	74 1/2 May 19	12 1/2 Jan 9	14 1/2 Mar	12 1/2 Dec
*130 133	*130 133	*130 133	*130 133	*130 133	*130 133		25	National Biscuit.....25	74 Jan 8	98 1/2 June 25	65 Apr	79 Dec
44 44	44 44	44 44	44 44	44 44	44 44		15,000	Do pref.....100	128 Jan 27	131 1/2 Apr 28	128 1/2 Mar	128 1/2 May
25 26	25 26	25 26	25 26	25 26	25 26		1,400	Nat Cash Register A W L No par	54 Jan 6	54 Jan 6	49 1/2 Dec	84 1/2 Oct
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80		200	Nat Cloak & Suit.....100	20 1/2 May 21	57 Jan 2	49 1/2 Dec	84 1/2 Oct
69 69	69 69	69 69	69 69	69 69	69 69		20,000	Do pref.....100	72 1/2 June 7	92 1/2 Jan 2	87 1/2 Dec	104 Jan
25 25	25 25	25 25	25 25	25 25	25 25		900	Nat Dairy Prod tem cts No par	53 Apr 14	80 Jan 2	42 Jan	81 1/2 Nov
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92		100	Nat Department Stores No par	25 1/2 May 25	42 Jan 7	38 1/2 Jan	45 May
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18		400	Do pref.....100	90 Jan 14	97 Jan 19	96 Jan	102 Jan
*46 49	*46 49	*46 49	*46 49	*46 49	*46 49		400	Nat Distill Products.....No par	12 1/2 May 18	34 Jan 4	29 1/2 Dec	43 1/2 Oct
22 22	22 22	22 22	22 22	22 22	22 22		300	Nat Distill Prod ptem cts No par	38 May 7	73 1/2 Jan 4	52 1/2 Jan	81 Oct
*77 81	*77 81	*77 81	*77 81	*77 81	*77 81		100	Nat Enam & Stamping.....100	22 1/2 June 16	40 1/2 Jan 2	25 Apr	41 1/2 Dec
157 157	157 157	157 157	157 157	157 157	157 157		300	Do pref.....100	77 1/2 July 2	89 1/2 Jan 4	75 June	89 1/2 Dec
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118		100	National Lead.....100	138 Apr 15	174 Jan 5	138 1/2 Apr	174 1/2 Nov
23 23	23 23	23 23	23 23	23 23	23 23		40,900	Do pref.....100	116 Jan 16	120 May 20	114 1/2 Sept	119 Sept
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61		600	National Pr & Lt cts.....No par	16 1/2 Mar 2	38 Jan 21	54 1/2 Dec	71 Jan
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115		100	National Supply.....50	55 1/2 Jan 4	65 Jan 16	54 1/2 Dec	71 Jan
*217 221	*217 221	*217 221	*217 221	*217 221	*217 221		100	Preferred.....100	104 1/2 Mar 30	114 May 28	104 1/2 Jan	110 Apr
147 159	147 159	147 159	147 159	147 159	147 159		100	National Surety.....100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
13 13	13 13	13 13	13 13	13 13	13 13		2,900	National Tea Co.....No par	119 May 15	238 Jan 4	201 Dec	250 Dec
41 41	41 41	41 41	41 41	41 41	41 41		3,300	Nevada Consol Copper.....5	11 1/2 June 1	14 Feb 15	11 1/2 Apr	16 1/2 Jan
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61		100	NY Air Brake tem cts.....No par	38 1/2 Jan 2	44 1/2 Mar 11	31 1/2 Oct	56 1/2 Jan
39 41	39 41	39 41	39 41	39 41	39 41		5,200	Do Class A.....No par	58 1/2 Jan 6	60 1/2 June 1	50 Sept	67 Jan
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37		1,400	NY Cannery temp cts No par	32 Apr 12	84 1/2 Jan 29	31 1/2 Mar	81 1/2 Dec
*69 72	*69 72	*69 72	*69 72	*69 72	*69 72		100	New York Dock.....100	32 1/2 Mar 30	45 1/2 Feb 5	18 Mar	45 1/2 Nov
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102		200	Do pref.....100	69 May 13	74 Feb 5	52 1/2 Jan	76 Dec
28 28	28 28	28 28	28 28	28 28	28 28		1,400	NY Steam Int pref.....No par	99 1/2 Apr 13	103 1/2 June 30	97 Jan	102 Jan
50 50	50 50	50 50	50 50	50 50	50 50		13,700	Nylagras Falls Power pf new 25	27 1/2 Mar 31	28 1/2 Jan 22	27 1/2 Oct	29 Jan
51 51	51 51	51 51	51 51	51 51	51 51		2,600	North American Co.....100	42 Mar 30	67 Jan 14	41 1/2 Jan	75 Oct
95 95	95 95	95 95	95 95	95 95	95 95		1,200	Do pref.....50	49 Jan 2	51 1/2 June 23	46 1/2 Jan	50 1/2 Sept
*88 88	*88 88	*88 88	*88 88	*88 88	*88 88		1,800	No Amer Edison pref.....No par	91 1/2 Mar 31	96 1/2 June 29	94 1/2 Dec	96 1/2 Dec
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14		200	Norwalk Tire & Rubber.....10	7 1/2 July 2	15 1/2 Jan 14	12 1/2 Sept	18 Aug
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31		200	Nunnally Co (The).....No par	13 1/2 Mar 1	17 1/2 Jan 7	8 Jan	18 1/2 Nov
43 44	43 44	43 44	43 44	43 44	43 44		5,500	Oil Well Supply.....25	30 July 2	38 Feb 6	33 1/2 Dec	38 Nov
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101		400	Ontario Silver Min new No par	10 Jan 8	10 1/2 Jan 14	6 1/2 Jan	11 Oct
52 54	52 54	52 54	52 54	52 54	52 54		900	Onyx Hosley.....No par	31 1/2 Feb 2	45 1/2 June 29	18 1/2 Jan	39 Dec
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30		100	Preferred.....100	95 Apr 17	101 1/2 June 29	78 1/2 Mar	97 Nov
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104		3,000	Oppenheim Collins & Co No par	47 Jan 12	60 1/2 Mar 11	41 1/2 Sept	63 Dec
*116 117	*116 117	*116 117	*116 117	*116 117	*116 117		100	Orpheum Circuit, Inc.....100	27 1/2 Mar 25	31 1/2 June 29	25 1/2 Jan	32 1/2 July
*106 113	*106 113	*106 113	*106 113	*106 113	*106 113		100	Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
94 94	94 94	94 94	94 94	94 94	94 94		15,100	Otis Elevator (K).....50	103 1/2 May 20	124 1/2 Feb 5	87 1/2 Feb	100 Aug
97 97	97 97	97 97	97 97	97 97	97 97		4,900	Preferred.....100	102 1/2 Jan 13	108 1/2 June 18	101 Feb	112 Aug
65 65	65 65	65 65	65 65	65 65	65 65		100	Otis Steel.....No par	8 1/2 May 10	14 1/2 Jan 19	8 Mar	15 1/2 Aug
*47 49	*47 49	*47 49	*47 49	*47 49	*47 49		2,500	Do pref.....100	85 May 17	107 1/2 Feb 7	50 1/2 Mar	97 1/2 Nov
100 100	100 100	100 100	100 100	100 100	100 100		100	Owens Bottle.....25	53 1/2 Mar 29	68 1/2 Feb 8	42 1/2 Mar	69 1/2 Nov
*129 130	*129 130	*129 130	*129 130	*129 130	*129 130		100	Outlet Co.....No par	44 May 19	52 Apr 5	49 1/2 Nov	57 Nov
13 13	13 13	13 13	13 13	13 13	13 13		12,700	Preferred.....100	97 1/2 Apr 1	101 1/2 Jan 16	98 Nov	100 1/2 Dec
40 40	40 40	40 40	40 40	40 40	40 40		88,300	Pacific Gas & Electric.....500	118 Mar 31	132 1/2 Jan 29	102 1/2 Jan	137 1/2 Nov
16 16	16 16	16 16	16 16	16 16	16 16		7,500	Pacific Oil.....No par	41 May 13	83 1/2 Feb 13	51 1/2 Aug	78 1/2 Dec
72 72	72 72	72 72	72 72	72 72	72 72		2,600	Packard Motor Car.....10	31 1/2 Mar 31	43 1/2 July 2	15 Jan	48 1/2 Nov
73 73	73 73	73 73	73 73	73 73	73 73		62,700	Packard Motor Car.....No par	13 1/2 May 14	28 1/2 Jan 4	17 1/2 May	32 Oct
38 38	38 38	38 38	38 38	38 38	38 38		2,600	Pan-Am Petr & Trans.....50	56 1/2 Mar 31	70 1/2 Jan 2	60 1/2 Sept	83 1/2 Mar
25 25	25 25	25 25	25 25	25 25	25 25		3,600	Pan-Am West Petrol B No par	50 1/2 Mar 31	78 1/2 Jan 4	60 1/2 Aug	84 1/2 Mar
*20 20	*20 20	*20 20	*20 20	*20 20	*20 20		22,600	Pan-Am West Petrol B No par	44 Jan 21	46 Jan 2	37 1/2 Oct	64 Dec
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6		600	Panhandle Prod & Ref. No par	19 1/2 Apr 13	25 1/2 Jan 4	25 Sept	35 1/2 Jan
54 54	54 54	54 54	54 54	54 54	54 54		5,900	Park Utah C M.....1	5 1/2 May 14	8 1/2 Feb 5	70 Nov	90 1/2 Dec
22 22	22 22	22 22	22 22	22 22	22 22		2,100	Pathe Exchange A.....No par	45 1/2 May 17	83 Jan 7	17 Dec	28 Apr
*84 9	*84 9	*84 9	*84 9	*84 9	*84 9		2,100	Penick & Ford.....No par	10 1/2 Jan 28	23 Jan 16	12 1/2 Apr	28 Jan
15 15	15 15	15 15	15 15	15 15	15 15		8,600	Pen-Seaboard Stl vte No par	11 May 13	13 Jan 4	1 Aug	28 Jan
*122 123	*122 123	*122 123	*122 123	*122 123	*122 123		2,400	People's G L & C (Chic).....100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71		700	Philadelphia Co (Pittsb).....50	59 1/2 Mar 2	76 1/2 Apr 8	51 1/2 Mar	67 1/2 Dec
49 49	49 49	49 49	49 49	49 49	49 49		300	Phi pref.....50	47 1/2 Jan 4	50 1/2 Mar 30	45 1/2 Jan	49 July
40 40	40 40	40 40	40 40	40 40	40 40		4,400	Phila & Read C & L.....No par	36 1/2 Apr 14	48 1/2 Feb 13	37 1/2 May	52 1/2 Jan
*39 42	*39 42	*39 42	*39 42	*39 42	*39 42		1,800	Certificates of Int.....No par	46 1/2 Jan 11	38 July 11	38 July	50 1/2 Jan
47 47	47 47	47 47	47 47	47 47	47 47		1,800	Phillips-Jones Corp.....No par	50 Mar 30	55 1/2 Jan 29	51 Nov	90 1/2 Jan
21 21	21 21	21 21	21 21	21 21	21 21		49,900	Phillips Morris & Co., Ltd.....10	16 Apr 3	23 1/2 June 17	12 1/2 Mar	50 1/2 Sept
47 48	47 48	47 48	47 48	47 48	47 48		300	Phillips Petroleum.....No par	40 Mar 30	49 1/2 June 22	36 1/2 Mar	47 1/2 Dec
*98 100	*98 100	*98 100	*98 100	*98 100	*98 100		11,400	Phoenix Hosery.....5	31 Mar 30	44 1/2 Jan 9	18 Apr	42 1/2 July
25 25	25 25	25 25	25 25	25 25	25 25		12,200	Preferred.....100	94 Mar 25	99 1/2 Jan 21	94 Mar	99 Dec
100 100	100 100	100 100	100 100	100 100	100 100		1,100	Pierce-Arrow Mot Car No par	19 May 15	27 1/2 Jan 19	10 1/2 Mar	47 1/2 Oct
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20		1,600	Pierce-Arrow Mot Car No par	76 1/2 Apr 15	105 1/2 Jan 11	43 Mar	100 Nov
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3		10,100	Pierce Oil Corporation.....25	3 1/2 May 5	1 1/2 Jan 30	1 1/2 Jan	3 1/2 Feb
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32		1,100	Do pref.....100	27 1/2 Jan 30	27 1/2 Jan 30	20 1/2 Dec	40 Feb
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73		100	Pierce Petrol'm tem cts No par	31 June 29	7 Jan 30	4 1/2 Dec	8 1/2 Feb
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98		100	Pittsburgh Coal of Pa.....100	29 June 9	42 1/2 Jan 5	37 1/2 May	54 1/2 Jan
43 43	43 43	43 43	43 43	43 43	43 43		4,300	Do pref.....100	70 June 21	85 Jan 5		

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For sales during the week of stocks usually inactive, see sixth page preceding.

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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 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.					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	
*42 1/2 43 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2	*43 1/2 44 1/2		72,600	Shell Transport & Trading, Ltd.	40 1/2 Mar 10	43 1/2 Jan 4	39 1/2 Sept 49	Dec	
25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2		400	Shell Union Oil	24 Mar 3	28 1/2 Jan 4	21 1/2 Aug 28	Dec	
107 1/2 107 1/2	107 1/2 110	107 1/2 110	107 1/2 110	107 1/2 110	107 1/2 110		100	Do pref.	103 Mar 3	114 July 2	99 1/2 Jan 106	Nov	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2		8,100	Simmons Petroleum	18 Mar 7	28 1/2 Jan 2	17 1/2 Sept 26	Jan	
39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2		19,200	Do pref.	107 1/2 July 2	54 1/2 Jan 4	31 1/2 Mar 54	Nov	
*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2	*108 1/2 109 1/2		100	Preferred	107 1/2 Jan 29	109 1/2 July 2	100 1/2 Jan 106	Dec	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2		35,900	Standard Oil of Ind.	19 1/2 Apr 13	24 1/2 Feb 23	17 1/2 Jan 24	Feb	
*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2	*99 99 1/2		300	Do pref.	90 Mar 30	90 1/2 June 24	17 1/2 Jan 24	Feb	
36 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2		65,200	Skelly Oil Co.	26 1/2 Mar 30	37 1/2 June 28	23 1/2 Jan 94	Feb	
*128 133	*130 133	*132 137 1/2	*137 1/2 141 1/2	*141 1/2 141 1/2	*141 1/2 141 1/2		9,800	South-Shield Steel & Iron	103 Apr 12	141 1/2 June 30	80 1/4 Mar 32	Nov	
*109 112	*109 109	111 113 1/2	113 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2		5,000	Sloat Porto Rico Sugar	92 Apr 15	147 1/2 Feb 2	62 Jan 109	Dec	
*114 119	*114 119	*114 119	*114 119	*114 119	*114 119		100	Do pref.	112 May 4	117 1/2 Feb 8	99 1/2 Jan 113	Dec	
*112 14 1/2	*112 14 1/2	*112 14 1/2	*112 14 1/2	*112 14 1/2	*112 14 1/2		2,300	Spear & Co.	11 June 2	17 1/2 Feb 19	13 1/2 Dec 24	May	
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80		100	Do pref.	72 Apr 20	82 1/2 Jan 13	78 1/2 Dec 92	May	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2		100	Spicer Mfg. Co.	18 1/2 Apr 19	31 1/2 Feb 5	15 1/2 Feb 36	Sept	
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105		13,500	Standard Oil of Cal.	101 Jan 12	105 Mar 11	92 Apr 108	July	
55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2		1,700	Standard Oil of Cal. No par	51 Mar 29	69 Feb 8	40 1/2 Jan 61	Oct	
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2		50	Preferred	53 1/2 Mar 30	57 1/2 Feb 9	50 1/2 Mar 56	Nov	
72 72 1/2	71 71 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2		11,400	Standard Milling	67 1/2 May 19	92 1/2 Feb 4	62 May 88	Dec	
*82 90	*82 90	*82 90	*82 90	*82 90	*82 90		128,500	Do pref.	80 Mar 2	90 Feb 5	81 Jan 86	Dec	
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2		55,000	Standard Oil of Cal. new	52 1/2 May 14	62 1/2 July 1	38 1/2 Mar 47	Feb	
44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2	44 45 1/2		3,600	Do pref. non-voting	40 1/2 Mar 3	46 1/2 Jan 18	116 1/2 July 119	Feb	
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2		6	Stand Plate Glass Co.	116 1/2 May 21	107 1/2 Feb 10	58 Aug 16	Jan	
*82 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2		4,800	Stearns	75 Mar 27	88 1/2 Jan 7	62 1/2 Mar 96	Dec	
72 72 1/2	72 73 1/2	73 74 1/2	73 74 1/2	73 74 1/2	73 74 1/2		6,800	Stewart-Warn Sp Corp.	68 1/2 May 17	92 1/2 Jan 5	55 Mar 96	Dec	
*62 63	*61 63	*61 63	*61 63	*61 63	*61 63		100	Stromberg Carburetor	59 1/2 May 19	77 1/2 Jan 4	61 Mar 89	Oct	
52 52 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2		17,100	Studebaker Corp. (The new)	47 May 18	61 1/2 Feb 23	41 1/2 Jan 68	Nov	
*121 123	*121 123	*121 123	*121 123	*121 123	*121 123		100	Do pref.	114 1/2 Feb 23	122 1/2 June 23	112 Mar 125	Sept	
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34		1,800	Submarine Boat	15 1/2 Apr 13	34 Feb 1	3 Oct 12	Mar	
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2		800	Sun Oil	30 1/2 Mar 30	41 1/2 Jan 8	38 1/2 Nov 43	Nov	
*20 23	*21 23	*20 23	*21 23	*21 23	*21 23		1,700	Superior Oil	2 May 24	4 1/2 Jan 8	2 Dec 6	Nov	
*103 111 1/2	*103 111 1/2	*103 111 1/2	*103 111 1/2	*103 111 1/2	*103 111 1/2		700	Superior Steel	19 1/2 Apr 12	27 Apr 29	20 May 41	Jan	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2		1,000	Sweets Co. of America	88 Apr 13	13 Jan 50	57 Mar 15	Oct	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2		900	Symington temp. etc.	71 1/2 May 14	14 1/2 Jan 4	12 Oct 20	Sept	
11 11 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2		200	Class A temp. etc.	16 June 28	20 1/2 Feb 4	19 1/2 Dec 16	Nov	
*114 12	*114 12	*114 12	*114 12	*114 12	*114 12		1,900	Telagraph Corp.	11 Apr 5	14 Jan 19	11 Aug 16	Dec	
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2		5,000	Tenn. C. & C.	10 1/2 Mar 31	16 Feb 5	7 Apr 16	Dec	
140 141 1/2	140 142 1/2	143 144 1/2	144 145 1/2	145 146 1/2	145 146 1/2		48,600	Texas Company (The)	48 Mar 30	56 June 22	42 1/2 Jan 55	Dec	
141 141 1/2	140 141 1/2	143 144 1/2	144 145 1/2	145 146 1/2	145 146 1/2		10	Texas Gulf Sulphur	119 1/2 Jan 12	151 1/2 July 2	97 1/2 Feb 12	Dec	
984 984 1/2	980 980 1/2	950 970	930 930	930 1000	935 1000		3,900	Texas Pacific Coal & Oil	12 1/2 Mar 2	19 1/2 Jan 7	10 1/2 Aug 23	Feb	
*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2	*29 29 1/2		1,100	Texas Pacific Land Trust	510 Mar 19	1035 May 17	255 Apr 65	Oct	
33 33 1/2	33 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2		27 1/2	The Fair	27 1/2 Mar 31	34 Jan 24	32 1/2 Sept 39	Oct	
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94		1,400	Tidewater Oil	30 1/2 Apr 12	39 1/2 Jan 25	30 1/2 Sept 36	Dec	
51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2		1,000	Preferred	90 Mar 31	103 Jan 25	99 Nov 101	Oct	
103 103 1/2	102 103 1/2	103 104 1/2	104 105 1/2	105 106 1/2	105 106 1/2		5,700	Timken Roller Bearing	44 1/2 Mar 3	56 1/2 Feb 10	37 1/2 Mar 59	Oct	
111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2		42,800	Tobacco Products Corp.	95 1/2 Apr 12	110 1/2 Feb 23	70 Jan 101	Nov	
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2		4,000	Do Class A	103 Mar 3	113 1/2 July 2	93 1/2 Jan 110	Nov	
*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2	*19 21 1/2		11,700	Transcontinental	3 Mar 4	4 1/2 Jan 4	3 1/2 Sept 5	May	
53 54 1/2	53 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2		500	Transcontinental & Western	11 June 5	27 Jan 28	24 1/2 Sept 35	Jan	
48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2		500	Underwood Typewriter	51 1/2 Mar 30	63 Jan 7	38 1/2 Mar 64	Nov	
52 52 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2		56,600	Union Bag & Paper Corp.	35 Mar 21	71 1/2 Jan 6	36 Apr 86	Oct	
*92 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2		700	Union Oil, California	37 1/2 Jan 20	56 June 19	33 Oct 43	Feb	
*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2	*117 117 1/2		700	Union Tan. Corp.	84 1/2 Mar 31	94 1/2 June 17	94 Dec 13	Nov	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2		12,500	Do pref.	113 1/2 May 22	117 1/2 June 29	113 1/2 Jan 117	May	
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2		50,800	United Alloy Steel	25 1/2 Jan 21	32 July 2	24 May 36	Mar	
*123 125	*123 125	*123 125	*123 125	*123 125	*123 125		200	United Cigar Stores	83 1/2 Feb 4	100 1/2 June 30	60 1/2 Jan 115	Nov	
158 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2	157 158 1/2		5,900	Preferred	114 1/2 Mar 4	125 June 30	115 Dec 133	Dec	
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58		300	United Drug	134 Mar 30	167 Feb 4	110 1/2 Feb 162	Oct	
109 109 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2		1,600	Do 1st pref.	55 1/2 Mar 5	58 1/2 June 22	52 Jan 58	Nov	
*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2		1,600	United Dyewood	10 Mar 17	12 Jan 11	9 Dec 20	Mar	
*96 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2	*97 97 1/2		200	United Fruit wood	98 Apr 15	114 1/2 Apr 23	184 Apr 33	Dec	
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2		15,100	United Paper Bag	22 Mar 17	38 1/2 Mar 2	94 Dec 103	Oct	
*71 73	*71 73	*71 73	*71 73	*71 73	*71 73		5,500	Universal Pictures 1st pfd.	90 Mar 8	97 1/2 June 28	84 Dec 50	Feb	
190 190 1/2	189 190 1/2	193 193 1/2	197 197 1/2	201 204 1/2	201 204 1/2		31,400	Universal Pipe & Rad.	52 Mar 30	78 1/2 Jan 5	65 July 94	Feb	
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108		31,400	Do pref.	150 May 19	210 1/2 Jan 5	131 1/2 Apr 250	Feb	
53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2		60,600	U. S. Cast Iron Pipe & Fdy.	190 1/2 Mar 10	108 July 1	91 July 113	Aug	
*186 186 1/2	*186 186 1/2	*186 186 1/2	*186 186 1/2	*186 186 1/2	*186 186 1/2		300	U. S. Dist. Ct. Corp. tem. etc.	39 Mar 30	61 1/2 Feb 13	30 1/2 Mar 63	Dec	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2		300	Do pref.	45 1/2 Jan 2	55 1/2 Feb 4	23 Jan 49	Oct	
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2		7,300	U. S. H. Mach. Corp. v. t. e. No par	45 1/2 Mar 30	75 1/2 Jan 13	70 1/2 Dec 98	Oct	
*101 105	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2		200	U. S. Industrial Alcohol	99 1/2 Apr 22	104 1/2 Jan 13	102 Dec 115	June	
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2		6,500	Do pref.	48 1/2 Mar 29	71 1/2 Jan 4	33 1/2 Mar 97	Nov	
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2		85,800	US Realty & Improv't new no par	40 1/2 Mar 19	88 1/2 Jan 23	33 1/2 Mar 97	Nov	
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2		1,500	United States Rubber	101 1/2 Mar 30	109 Jan 19	92 1/2 Mar 108	Nov	
*40 41 1/2	*40 41 1/												

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest" except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 2.										Week Ended July 2.									
U. S. Government.										Mexico (U S) extl 5s of 1899 £. '45									
Interest	Period	Price	Week's	Bonds	Range					Interest	Period	Price	Week's	Bonds	Range				
		Friday,	Range or	Sold	Since							Friday,	Range or	Sold	Since				
		July 2.	Last Sale	No.	Jan. 1							July 2.	Last Sale	No.	Jan. 1				
		Bid	Ask	Low	High							Bid	Ask	Low	High				
First Liberty Loan—										Assenting 5s of 1899—									
3½% of 1932-1947	J D	101½	101½	101½	101½	757	99½	101½	101½	Q J	53½	70	55	June '26	115	42½	55	50½	
Conv 4% of 1932-47	J D	100½	100½	100½	100½	1	99½	101½	101½	---	49½	48	48	49½	27	34½	50	48½	
Conv 4½% of 1932-47	J D	102½	102½	102½	102½	596	101½	102½	102½	---	47½	47½	47½	48½	27	38	48½	48½	
2d conv 4½% of 1932-47	J D	102½	102½	102½	102½	16	101½	102½	102½	J D	---	27½	27½	Jan '26	10	27½	27½	35	
Second Liberty Loan—										Assenting 4s of 1904 small—									
4s of 1927-1942	M N	100½	100½	100½	100½	14	99½	100½	100½	---	30½	32	32	32	10	---	---	---	
Conv 4½% of 1927-1942	M N	100½	100½	100½	100½	1054	100½	101½	101½	J J	---	25½	25½	Oct '25	70	23½	34½	34½	
Third Liberty Loan—										Assenting 4s of 1910 large—									
4½% of 1928—	M S	101½	101½	101½	101½	1101	100½	101½	101½	J J	---	33	33	33	58	22	31½	31½	
Fourth Liberty Loan—										Assenting 4s of 1910 small—									
4½% of 1933-1938—	A O	102½	102½	102½	102½	2680	101½	102½	102½	---	30	30	30	30	58	41	52½	52½	
Treasury 4½s—1947-1952	A O	108½	108½	108½	108½	80	106½	108½	108½	J D	102	102	102	102½	21	96	102½	102½	
Treasury 4s—1944-1954	J D	104½	104½	104½	104½	38	102½	104½	104½	M S	108½	108½	108½	109	35	106½	109½	109½	
Treasury 3½s—1940-1956	M S	101½	101½	101½	101½	55	100½	101½	101½	A O	104	104	104	104	70	103½	104½	104½	
State and City Securities.										Norway 20-year extl 6s—									
N Y City—4½s Corp stock—1960	M S	100½	100½	100½	100½	3	100	101	101	F A	102	102	102	102½	32	98½	102½	102½	
4½s Corporate stock—1964	M S	101½	101½	101½	101½	2	100½	102½	102½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1966	A O	101½	101½	101½	101½	---	100½	101½	101½	F A	102	102	102	102½	32	98½	102½	102½	
4½s Corporate stock—1972	A O	102	102½	101½	June '26	---	100½	101½	101½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1971	J D	106½	106½	106½	Apr '26	---	100½	101½	101½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1965	J D	106½	106½	106½	May '26	---	100½	101½	101½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1963	M S	106½	106½	106½	June '26	9	100½	101½	101½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1959	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1958	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1957	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1956	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1955	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1954	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1953	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1952	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1951	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1950	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1949	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1948	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1947	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1946	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1945	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1944	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1943	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1942	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1941	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1940	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1939	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1938	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1937	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1936	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1935	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1934	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1933	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1932	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1931	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1930	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1929	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1928	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1927	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1926	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1925	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1924	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1923	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1922	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1921	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1920	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1919	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1918	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1917	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1916	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1915	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1914	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1913	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O	104	104	104	104	70	103½	104½	104½	
4½s Corporate stock—1912	M N	98½	98½	98½	June '26	---	97½	98½	98½	A O</									

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended July 2.										Week Ended July 2.										
Interest	Price	Week's	Range	Bonds		Range	Bonds		Range	Interest	Price	Week's	Range	Bonds		Range	Bonds		Range	
Period	Friday,	Range or	Since	Sold		Since	Sold		Since	Period	Friday,	Range or	Since	Sold		Since	Sold		Since	
	July 2.	Last Sale	Jan. 1.	Low	High	Low	High				July 2.	Last Sale	Since	Low	High					
Charleston & Savannah 7s.....1936	J	118½	112½	Feb 25		100½	101½	Day & Mieh 1st cons 4½s.....1931	J	J	97½	97½	June 26			97½	98½			
Ches & Ohio fund & imp 5s.....1929	J	100½	101	100½	June 26		101½	Del & Hudson 1st & ref 4s.....1943	M	N	92½	92½	93	42		90½	95			
1st consol gold 6s.....1930	M	N	104½	104½	104½	40	102½	30-year conv 5s.....1935	A	O	112	112	111½	112½	60	108½	116½			
Registered.....1930	M	N	102½	102½	102½	40	102½	15-year 5½s.....1937	M	N	104½	104½	103½	104½	12	102½	105½			
General gold 4½s.....1932	M	S	95½	95½	95½	40	92	10-year secured 7s.....1930	J	D	107½	107½	108	10		107	110			
Registered.....1932	M	S	93½	95	90½	July 25		D R R & Bdge 1st gu 4s g.....1936	F	A	95½	95	Apr 26			94½	95			
20-year conv 4½s.....1930	F	A	98½	98	99	87	97½	Den & R G—1st cons g 4s.....1936	J	J	90	90	90½	20		85½	91			
30-year conv secur 4½s.....1946	A	O	135	134	137	3	124	Consol gold 4½s.....1936	J	J	94	94½	94½	49		89	95			
Registered.....1946	A	O	129	129	Apr 26		129	Improvement gold 5s.....1928	J	D	99½	99½	99½	6		95½	100			
Craig Valley 1st g 5s.....1940	J	J	101	100½	100½	1	100½	Den & R G West gen 5s Aug 1955	M	N	67½	67	68	302		62	70½			
Potts Creek Branch 1st 4s.....1946	J	J	87	87	June 26		83	Des M & F 1st gu 4s.....1935	J	J	44	44	44	6		39	47½			
K & A Div 1st cons g 4s.....1939	J	J	85½	85½	June 26		85½	Temporary cuts of deposit.....1947	M	N	44	44	44	May 26						
2d consol gold 4s.....1939	J	J	85½	85½	June 26		85½	Des Plaines Val 1st 4½s.....1947	M	N	93½	93½	93½	Feb 25						
Wm Springs V 1st g 5s.....1940	A	O	101	101	102	1	82½	Des & Mack—1st lien g 4s.....1995	J	D	71½	75	71	June 26						
Chic & Alton RR ref 6s.....1949	J	J	69½	70	70	June 26	65	Gold 4s.....1995	J	D	65	69	65	May 26						
Cit dep stpd Apr 1920 int.....1950	J	J	68½	69½	68½	June 26	64	Detroit River Tunnel 4½s.....1961	M	N	96½	97½	96½	97	8		94½	98½		
Refund 1st lien 3½s.....1950	J	J	57½	58	57½	15	51½	Dul Missabe & Nor gen 5s.....1941	J	J	103½	103½	103½	Apr 26			103½	105½		
Cts dep Jan '23 & sub coup.....1949	J	J	56½	56½	56½	2	51	Dul & Iron Range 1st 5s.....1937	A	O	102½	103½	103½	June 26			101½	103½		
Chic Burl & O—III Div 3½s.....1949	J	J	85½	86	85½	6	83½	Dul Sou Shore & Atl g 5s.....1937	J	J	88½	90	90½	2		85	90½			
Registered.....1949	J	J	83	84½	Feb 26		84½	East Ry Minn Nor Div 1st 4s '48	A	O	91	93	91½	June 26			91	91½		
Illinois Division 4s.....1927	M	N	92½	92½	94	5	91½	East T Va & Ga Div g 5s.....1950	J	J	100½	101	100½	3		100½	101½			
Registered.....1927	M	N	99½	99½	99½	14	96½	Cons 1st gold 5s.....1950	M	N	106½	106½	106½	8		100½	106½			
General 4s.....1958	M	S	91½	92½	91½	11	90½	Elgin Joliet & East 1st g 5s.....1945	A	O	103½	104½	104½	June 26			101½	104½		
Registered.....1958	M	S	91½	92½	92½	33	90½	El Paso & S W 1st 5s.....1945	A	O	104½	104½	104½	June 26			102½	104½		
1st & ref 5s.....1971	F	A	106	106	106	33	102½	Erie 1st consol gold 7s ext.....1930	M	S	107½	107½	107½	1		107½	108½			
Chic City & Conn Ry 5s.....1927	A	O	104½	107½	107½	June 26	106½	1st cons g 4s prior.....1996	J	J	79½	79½	80	98		74½	80½			
Chicago & East Ill 1st 6s.....1934	A	O	104½	107½	107½	June 26	106½	Registered.....1996	J	J	76½	77½	Dec 25			65	68½			
C & E Ill Ry (new co) gen 6s.....1951	M	N	78½	78½	79	152	73½	1st consol gen lien g 4s.....1996	J	J	72	72	72½	381		64	72½			
Chic & Erie 1st gold 5s.....1932	M	N	105½	106	106½	June 26	101½	Registered.....1996	J	J	68½	68½	Feb 26			65	68½			
Chicago Great West 1st 4s.....1959	M	S	68½	68½	68½	69	64½	Penn col trust gold 4s.....1951	F	A	98	99	98	12		96½	98½			
Chic Ind & Louisl—Ref 6s.....1947	J	J	113½	113½	113½	1	110½	50 year conv 4s Ser A.....1953	A	O	75½	75½	75½	15		67½	75½			
Refunding gold 5s.....1947	J	J	103½	104½	103½	June 26	101	do Serles B.....1953	A	O	75½	75½	75½	15		67½	75½			
Refunding 4s Series C.....1947	J	J	99½	100	Jan 26		79½	Gen conv 4s Series D.....1953	A	O	83½	84½	84½	582		73½	85			
General 5s A.....1946	M	N	99½	99½	99½	54	92½	Erie & Jersey 1st s 16s.....1957	J	J	109½	109½	109½	2		104	110			
General 6s B.....1946	M	N	107½	107½	107½	9	103½	Genesee River 1st s 16s.....1957	J	J	109½	109½	110	19		104½	110½			
Chic Ind & Sou 50-year 5s.....1959	J	D	96½	96½	96½	June 26	95	Erie & Little 2d g 3½s B.....1940	J	J	88½	88½	89	June 26		86	92			
Chic I S & East 1st 4½s.....1939	J	D	96½	96½	96½	June 26	95	Est R R extl s 17s.....1954	M	N	83½	83½	83½	57		82½	84½			
C M & Puget 1st gu 4s.....1949	J	J	51½	51½	51½	4	47	Fla Cent & Penn 1st ext g 5s.....1930	J	J	100½	101½	99½	Apr 26		98	100			
Certificates of deposit.....1949	J	J	51½	51½	51½	4	47	Consol gold 5s.....1943	J	J	101	101	101	16		98½	102			
Ch M & St P gen g 4s Ser A.....1939	J	J	85½	85½	85½	15	81½	Florida East Coast 1st 4½s.....1959	J	D	97½	97½	97½	2		95½	98½			
General gold 3½s Ser B.....1939	J	J	74	72½	May 26		70½	1st & ref 5s Series A.....1974	M	N	99½	99½	99½	81		97	100½			
Gen 4½s Series C.....May 1939	J	J	94	94	94½	19	90½	Fonda Johns & Glov 4½s.....1952	M	S	60½	60½	60½	Dec 25		58½	64½			
Registered.....1939	J	J	91½	91½	91½	19	87½	Fort St U D Co 1st g 4½s.....1941	J	J	106½	107½	107	June 26		103	107			
Gen & ref Series A 4½s.....2014	A	O	53½	53½	53½	10	48½	Fr W & Den C 1st g 5½s.....1925	J	D	97½	97½	97½	3		96	98			
Certificates of deposit.....2014	F	A	52½	52½	52½	16	47½	Fr W & Rlo Gr 1st g 4s.....1933	A	O	108½	109	108	108	4		107	108½		
Gen ref conv Ser B 5s.....2014	F	A	52½	52½	52½	16	47½	G H & S A M & P 1st 5s.....1931	M	N	100½	101½	98	June 26		97½	101½			
Certificates of deposit.....1935	J	D	52½	52½	52½	24	47	2d extens 5s guar.....1931	J	J	100½	100½	100½	June 26		100½	101			
1st sec 6s.....1932	J	D	52½	52½	52½	50	46½	Galv Hous & Hend 1st 5s.....1933	A	O	97	98	97	98½	6		96	98½		
Debenture 4½s.....1932	J	D	52½	52½	52½	35	46½	Gal & Ala Ry 1st cons 5s.....1945	J	J	98½	98½	98½	June 26		93	98½			
Certificates of deposit.....1925	J	D	52½	52½	52½	113	45½	Gal & Ala Ry 1st cons 5s.....1945	J	J	98½	98½	98½	June 26		93	98½			
Debenture 4s.....1925	J	D	52½	52½	52½	2	47	Gal & Caro & Nor 1st gu g 5s.....1929	J	J	100½	100½	100½	9		100	100½			
25-year debenture 4s.....1934	J	J	52½	52½	52½	2	47	Georgia Midland 1st 3s.....1946	A	O	73	73½	71	Mar 26		63	72½			
Certificates of deposit.....1934	J	J	52½	52½	52½	2	47	Gr R & I ext 1st gu g 4½s.....1941	J	J	96½	97½	97½	June 26		95½	97½			
Chic & Mo Rlv Div 5s.....1926	J	J	99½	100	99½	June 26	98½	Grand Trunk of Can deb 7s.....1935	M	S	115½	115½	115½	23		114½	116½			
Chic & N'west 4s.....1886-1926	F	A	99½	100	99½	June 26	98½	15-year s 16s.....1936	J	J	113½	113½	113½	113		109½	114½			
Registered.....1886-1926	F	A	99½	100	99½	June 26	98½	Great Nor gen 7s Series A.....1936	J	J	113½	113½	113½	Apr 26		112½	113½			
General gold 3½s.....1937	M	N	76½	76½	76½	11	74½	1st & ref 4½s Series A.....1961	J	J	95	96½	94	96½	53	93	97½			
Registered.....1937	M	N	86½	86½	86½	12	85½	General 5½s Series B.....1952	J	J	106½	106½	106½	25		102½	108			
General 4s.....1937	M	N	85½	87½	86½	May 25	84½	General 5s Series C.....1973	J	J	101½	101½	101½	23		97½	102½			
Stamped.....1937	M	N	87½	88	89½	June 26	85½	Green Bay & West deb cts A.....1940	M	N	90									

BONDS N. Y. STOCK EXCHANGE Week Ended July 2.										BONDS N. Y. STOCK EXCHANGE Week Ended July 2.									
Interest Period	Price Friday, July 2.	Ask	Low	High	N o.	Range Since Jan. 1	Low	High	N o.	Interest Period	Price Friday, July 2.	Ask	Low	High	N o.	Range Since Jan. 1	Low	High	N o.
Kansas City Term 1st 4s.....1960	J	87 3/4	Sale	87 1/2	87 3/4	95	85	88 3/4		N Y Central & Hudson River—									
Kentucky Central gold 4s.....1987	J	87 1/2	89	91	June 26		86	91		Registered 3 1/2s.....1997	J	79 1/4	80	79 1/2	80 3/8	44	76 1/4	81 1/2	
Kentucky & Ind Term 4 1/2s.....1961	J	83	89	91	May 26		81	91		Debtenture gold 4s.....1934	M	95 1/2	Sale	95 1/2	95 5/8	70	94 1/4	96 1/4	
Stamped.....1961	J	87	88	87 1/2	Mar 26		85 3/4	87 1/4		Registered.....1942	J	92 3/4	93 3/8	92 3/4	93 3/8	10	92 3/4	93 3/8	
Lake Erie & West 1st g 5s.....1937	J	101 3/4	101 3/4	101 3/4	1		100 1/2	102		30-year debtenture 4s.....1942	J	92 3/4	93 3/8	92 3/4	93 3/8	10	92 3/4	93 3/8	
2d gold 5s.....1941	J	97 3/4	99 3/4	June 26			95 3/4	101		Lake Shore coll gold 3 1/2s.....1908	F	77	78 1/2	78 1/2	78 1/2	1	75 3/4	80	
Lake Shore gold 3 1/2s.....1907	J	81 1/2	Sale	81 1/2	81 1/2	28	78 3/4	82		Registered.....1908	F	79	79	77 3/4	June 26		76 3/4	78	
Registered.....1907	J	99 1/4	Sale	99 1/4	99 1/4	28	97 3/4	99 3/4		Mich Cent coll gold 3 1/2s.....1908	F	78 3/4	80	79	June 26		76 3/4	78	
Debtenture gold 4s.....1928	M	99 1/4	Sale	99 1/4	99 3/8	58	98 3/8	99 3/8		Registered.....1908	F	78 3/4	79	79 1/2	June 26		76 3/4	78	
25-year gold 4s.....1931	M	97 1/4	Sale	97 1/4	97 3/8	37	96 1/4	97 3/4		N Y Chic & St L 1st g 4s.....1937	A	94 3/8	95	93 3/4	Mar 26		92 3/4	95	
Registered.....1931	M	104 1/2	105 1/2	104 1/2	104 1/2	5	102	104 5/8		25-year debtenture 4s.....1931	M	96 1/2	96 7/8	96 1/2	96 7/8	14	93 1/2	97 3/4	
Leh Val Harbor Term 5s.....1954	F	104 1/2	105 1/2	104 1/2	104 1/2	5	102	104 5/8		Refunding 5 1/2s Series A.....1931	M	102 3/4	103 1/2	102 3/4	103 1/2	39	102 3/4	105	
Leh Val N Y 1st g 4 1/2s.....1940	J	98	99	99	June 26		95	99		Refunding 5 1/2s Ser B.....1974	A	103 3/8	Sale	103 1/4	104	125	98 1/2	104 1/2	
Lehigh Val (Pa) cons g 4s.....2003	M	85 1/2	Sale	85 1/2	86 1/4	15	82 3/8	87 1/4		N Y Connect 1st g 4 1/2s A.....1953	F	95 1/8	95 3/4	95 1/8	95 3/4	13	92	96 1/4	
Registered.....2003	M	101 1/2	Sale	101 1/2	101 1/2	23	92	99		1st guar 5 1/2s Series B.....1953	F	102 3/8	102 3/4	102 3/8	102 3/4	6	100 1/4	104	
General cons 4 1/2s.....2003	M	99	Sale	99 1/4	99 1/4	13	92	99		N Y & Erie 1st ext gold 4s.....1947	M	91	91	91	91	3	89 1/2	91	
Lehigh Val RR gen 5s Series.....2003	M	104 3/8	Sale	104 1/4	104 3/8	23	100 1/4	105 3/4		3d ext gold 4 1/2s.....1933	M	98	98	94	Nov 25		100 1/4	100 3/4	
Leh V Term Ry 1st g 5s.....1941	A	102 1/2	104 1/4	102 1/2	June 26		101 1/2	104		4th ext gold 5s.....1930	A	100 1/8	100 3/4	100 3/8	Mar 26		98 3/8	99	
Leh & N Y 1st guar gold 4s.....1945	M	90 1/8	Sale	90 1/8	90 1/8	1	88 1/2	90 3/8		5th ext gold 4s.....1928	J	98 1/4	99	99	Mar 26		98 3/8	99	
Lex & East 1st 50-yr 5s gu.....1965	A	107 1/8	Sale	107 1/8	107 1/8	1	105 1/2	110		N Y & Greenl L gu g 5s.....1946	M	98 3/4	100	98 1/2	June 26		94	98 1/2	
Little Miami 4s.....1952	M	86	87	85 1/2	Apr 26		84 3/4	87 1/2		N Y & Harlem gold 3 1/2s.....2000	M	79 1/2	79 1/2	79 1/4	Apr 26		79 1/4	79 1/4	
Long Dock consol g 6s.....1935	A	109 3/4	110 1/2	109 3/4	June 26		109	109 3/4		N Y Lack & W 1st & ref 5s.....1973	M	99	99	80	July 25		99 3/4	102	
Long 1st 1st cons gold 5s.....1931	J	100 3/4	100 3/4	100 3/4	June 26		100 1/2	100 3/4		1st & ref 4 1/2s.....1973	M	100 3/8	101	101	June 26		99 3/4	102	
1st consol gold 4s.....1931	J	93	94 1/2	Apr 26			91 1/2	95		N Y L E & W 1st 7s ext.....1930	M	106 1/8	106 1/8	106 1/8	1	3	106 1/8	106 1/4	
General gold 4s.....1938	J	92 3/4	93	June 26			90 3/8	93		N Y & Jersey 1st 7s.....1932	F	101	101 1/4	101	101	1	100 3/4	101 1/2	
Gold 4s.....1932	J	92 3/4	93	Apr 26			90 3/8	93		N Y & Long Branch gen g 4s.....1941	M	90 1/2	93 1/2	90	Mar 26		90	90	
Unified gold 4s.....1949	M	88 1/2	89 1/4	89	May 26		84 3/4	89 3/4		N Y N H & Hart n-c deb 4s.....1947	M	75 1/8	77 1/2	77 1/2	June 26		70 1/2	77 1/2	
Debtenture gold 5s.....1934	J	100 1/4	100 1/4	100 1/4	June 26		97 3/4	99 3/4		Registered.....1947	M	70	70	60	June 25		62 1/2	70	
20-year p m deb 5s.....1932	M	98	99	98 1/2	88 1/2	17	94	100		Non-conv debtenture 3 1/2s.....1947	M	66	66 3/4	66 3/4	June 26		61 3/4	66 3/4	
Guar refunding gold 4s.....1949	M	88 1/2	Sale	88 1/2	88 1/2	5	85	90 3/8		Non-conv debtenture 4s.....1955	J	74 1/4	74 3/4	74 1/4	75	11	68	75 1/4	
Nor Sh B 1st con gu 5s.....1932	J	100	100 1/4	100 1/4	100 1/4	1	99 3/8	101		Conv debtenture 3 1/2s.....1956	M	75	Sale	74 1/2	75	9	67 3/4	75	
Louisiana & Ark 1st g 5s.....1927	M	100	100 1/4	100 1/4	100 1/4	1	99 3/8	101		Conv debtenture 6s.....1948	J	66 1/2	Sale	66	66 1/2	3	61	67 1/4	
Lou & Jeff Bode Co gu g 4s.....1945	M	90 1/2	90 3/4	90 1/2	90 1/2	2	88 3/4	90 1/2		Registered.....1948	J	102 1/2	Sale	102 1/2	102 3/4	170	97 3/4	102 3/4	
Louisville & Nashville 6s.....1937	M	103 3/8	104 1/2	103 3/8	103 3/8	1	102 1/2	105 3/4		Collateral trust 6s.....1940	A	100 1/4	Sale	100	100 1/4	112	96 1/2	100 1/2	
Unified gold 4s.....1940	J	95 1/4	Sale	94 3/4	95 1/4	35	93 1/4	95 3/4		Debtenture 4s.....1957	M	88 1/2	89 1/2	89	89	1	84	89	
Collateral trust gold 5s.....1931	M	101	101 1/8	102	June 26		101	104		Harlem R & P Ches 1st 4s.....1927	A	100 3/8	100 3/8	100 3/8	June 26		100	100 3/8	
10-year secured 7s.....1930	M	105 1/4	106	105 1/4	106	6	101 1/4	108		N Y & Northern 1st g 5s.....1927	A	100 3/8	100 3/8	100 3/8	June 26		100	100 3/8	
1st refund 5 1/2s Series A.....2003	A	107 3/8	Sale	107	107 3/8	2	106 1/2	110 1/4		N Y O & W ref 1st g 4s.....1902	M	74	Sale	74	75 3/4	32	67 3/4	74	
1st & ref 5 1/2s Series B.....2003	A	105 1/8	106	105 1/8	105 1/2	36	104 1/2	108 1/4		General 4s.....1955	D	68 3/4	69	68 1/2	68 1/2	6	62 1/2	69 1/2	
1st & ref 4 1/2s Series C.....2003	A	99 1/4	Sale	99 1/4	99 3/4	24	96 1/2	100 1/4		N Y Providence & Boston 4s.....1942	A	87 1/4	87 1/4	86 1/2	Apr 25		86 1/2	87 1/2	
N O & M 1st gold 6s.....1930	J	104 1/8	105	104 1/8	June 26		103 3/4	104		N Y & Putnam 1st con gu 4s.....1993	A	86 1/2	91	87 1/2	May 26		86 1/2	87 1/2	
2d gold 6s.....1930	J	104 1/8	104 1/8	104 1/8	June 26		103 3/4	104		N Y R B 1st gold 5s.....1927	M	100 1/8	100 1/8	100 1/8	100 1/8	5	100	100 3/4	
Paducah & Mem Div 4s.....1946	F	92	92	92	June 26		91 3/4	92 1/2		N Y Susq & West 1st ref 5s.....1937	J	86 3/4	87 1/2	87 3/4	87 3/4	1	77 3/4	87 3/4	
St Louis Div 2d gold 3s.....1980	M	66 1/4	67 1/4	66 1/4	66 1/4	7	65 1/8	68		2d gold 4 1/2s.....1937	F	73	80	73	June 26		64	73	
Mob & Montg 1st g 4 1/2s.....1945	J	99 3/4	100 1/2	99 3/4	99 3/4	6	98 3/8	99 3/8		General gold 5s.....1940	F	72 1/2	73 3/4	72 1/2	72 3/4	25	63 3/4	74 1/2	
South Ry joint Monon 4s.....1952	J	87 3/4	Sale	87 3/4	87 3/4	2	85 3/8	89		Terminal 1st gold 5s.....1943	M	99	102	97 3/8	Apr 26		97 3/8	99	
Atk Knoxville & Clin Div 4s.....1955	M	91	92 1/2	91 3/4	91 3/4	6	90 1/4	93 1/4		N Y Wches & B 1st Ser I 4 1/2s.....1946	J	77 3/4	Sale	77 3/8	78 3/8	152	69 3/8	78 3/8	
Louvis Clin & Lex Div 4 1/2s.....1932	M	99 3/4	99 3/4	99 3/4	May 26		99 1/4	100		Nord Ry ext 1st 6 1/2s.....1950	A	79 1/4	Sale	79 1/4	80	41	77 1/4	82 1/4	
Mahon Coal RR 1st 5s.....1934	J	103	Sale	101 3/4	Mar 26		101 1/4	101 1/4		Norfolk South 1st & ref A 5s.....1961	F	84 3/4	85 1/4	85	85 1/4	27	77 3/4	86 3/4	
Manila RR (South Lines) 4s.....1939	M	65 1/2	Sale	65 1/2	65 1/2	5	60 1/2	67		Norfolk & South 1st gold 5s.....1941	M	100	100 3/8	100	100 3/8	11	98	100 3/8	
1st 4s.....1939	J	75 1/2	76	75	75	7	72 1/2	76		Norfolk & West gen gold 6s.....1931	M	106	107	106 1/2	106 1/2	1	106	106 1/2	
Manitoba Colonization 6s.....1934	J	81 3/8	85	Apr 26			80	85		Improvement & ext 6s.....1934	F	103 3/4	110	107 1/2	May 26				

BONDS N. Y. STOCK EXCHANGE Week Ended July 2.										BONDS N. Y. STOCK EXCHANGE Week Ended July 2.									
Interest Period	Price Friday, July 2.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High	N. O.	Low	High	Interest Period	Price Friday, July 2.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High	N. O.
		Bid	Ask										Bid	Ask					
Pitts Cln Chio & St L (Concluded)																			
Series H 4s.....1963	F A	94 1/2	---	93 3/4	Sept '25	---	---	---	---	---	M S	93	---	92 1/2	Dec '25	---	---	---	---
Series I cons guar 4 1/2s.....1963	F A	97 1/2	---	97 7/8	---	---	---	---	95 1/4	97 7/8	J J	94 1/8	---	100 1/2	Mar '26	---	99 7/8	100 1/2	---
Series J 4 1/2s.....1964	M N	97 3/4	---	97 1/2	June '26	---	---	---	96	97 1/2	J J	94 1/8	---	100 1/2	Mar '26	---	99 7/8	100 1/2	---
General M 5s Series A.....1970	J	103 1/2	Sale	103 3/8	103 3/4	48	100	103 7/8	101 1/2	103 7/8	F A	90 1/8	---	89 1/2	May '26	---	88 1/2	89 1/2	---
Gen mtge 5s Series B.....1975	A O	103 1/2	Sale	103 3/8	103 3/4	7	99 1/2	104 1/8	101 1/2	104 1/8	M N	90 1/8	---	89 1/2	June '26	---	88 1/2	89 1/2	---
Pitts & L Erie 2d g 5s.....1928	A O	---	100 7/8	100 7/8	June '26	---	---	---	100 1/2	101 1/2	J J	28 1/2	31	24	Apr '26	---	24	24	---
Pitts McK & Y 1st g 5s.....1932	J	106	---	106	Aug '25	---	---	---	---	---	J J	---	30	30 1/2	11	23	23	23	---
Pitts Sh & L E 1st g 5s.....1940	A O	101 1/8	102	101 1/2	June '26	---	---	---	100 7/8	103 1/4	J J	100 1/2	---	100	Dec '25	---	---	---	---
1st consol gold 5s.....1943	J	100 3/8	---	100 1/8	Oct '25	---	---	---	---	---	M N	102 1/2	103	102	May '26	---	101	102	---
Pitts Va & Char 1st 4s.....1943	M N	92	---	91 1/4	May '25	---	---	---	---	---	J J	101 1/4	---	102 1/2	102 1/2	4	99 1/2	102 1/2	---
Pitts Y & Ash 1st cons 5s.....1947	M N	100	---	100	Apr '26	---	---	---	99 1/4	100 1/8	A O	94 1/8	95	94 1/2	95 1/2	9	90 1/2	96	---
1st gen 4s series A.....1948	J	91 1/4	94	91 1/2	Mar '26	---	---	---	91	91 1/2	M N	102 1/4	---	102	102 1/2	50	99 1/2	103 1/2	---
1st gen 5s series B.....1962	F A	104 1/8	---	104 1/8	June '26	---	---	---	102 1/4	104 1/8	M N	103	103 1/4	103	103 1/8	6	101 1/4	104	---
Providence Secur deb 4s.....1957	M N	87	70	68 3/4	68 3/4	---	---	---	63	68 3/4	F A	101 1/8	---	101 1/8	101 1/8	13	98 1/2	101 7/8	---
Providence Term 1st 4s.....1960	M S	86 1/2	---	83 1/8	Apr '26	---	---	---	83 1/8	83 1/8	M S	103 1/4	---	103 1/4	103 1/4	49	98 1/2	105	---
Reading Co gen gold 4s.....1997																			
Registered.....1997	J J	98 1/8	---	97 3/8	97 3/8	1	95 1/8	98 7/8	---	---	M S	93 1/2	---	93 1/2	Feb '25	---	---	---	---
Jersey Central coll g 4s.....1951	A O	94	98 3/4	92 3/4	95	7	90	95	90	95	J J	102	---	102 1/2	June '26	---	101	102 1/2	---
Gen & ref 4 1/2s Ser A.....1957	J	97 3/8	---	97 3/8	97 3/4	35	94 1/4	98 3/8	94 1/4	98 3/8	A O	81 1/2	82 3/8	82 1/4	82 1/4	3	77 1/8	83	---
Rlehm & Danv deb 5s stpd.....1927	A O	100	100 3/8	100	June '26	---	---	---	99 1/4	100 1/4	M S	89 1/4	---	90	June '26	---	87	90	---
Rlehm & Meek 1st g 4s.....1948	M N	78	---	80	May '26	---	---	---	80	80	F A	---	80	81	May '26	---	80	81	---
Rlehm Term Ry 1st g 5s.....1952	J	102 7/8	103 1/2	101 1/4	Apr '26	---	---	---	101 1/8	102 1/2	Q M	85	87 1/4	84	Apr '26	---	84	85 1/2	---
Rlo Grande June 1st g 5s.....1939	J	100	102	101	101	1	95 1/2	101	95 1/2	101	F A	84 1/8	---	85 1/2	June '26	---	83	85 1/2	---
Rlo Grande Sou 1st gold 4s.....1943	J	---	7	5 1/2	Dec '25	---	---	---	---	---	F A	91 1/8	---	91 1/8	Apr '26	---	83	91 1/4	---
Guaranteed (Jan 1922 coup on)	J	---	---	---	May '25	---	---	---	---	---	F A	98	100	98 3/8	Mar '26	---	96 3/8	98 3/8	---
Rlo Grande West 1st gold 4s.....1939	J	92	---	91 3/8	92 1/4	33	86 1/2	92 1/4	86 1/2	92 1/4	F A	94 1/8	---	94 1/8	74 1/4	131	86 7/8	75 3/8	---
Mtge & coll trust 4s A.....1949	A O	83 3/8	---	83 1/2	84 1/4	54	74 1/4	85	74 1/4	85	A O	101 1/8	---	102 1/4	102 1/4	1	100 7/8	102 1/4	---
R I Ark & Louis 1st g 4 1/2s.....1934	M S	93 1/4	---	93 1/4	93 3/8	69	89	94 3/4	89	94 3/4	A O	86 3/8	87 1/2	87 1/4	87 1/4	2	83 3/8	88	---
Rut-Canada 1st g 4 1/2s.....1949	J	81 1/8	82 7/8	81 1/8	June '26	---	---	---	75 3/8	83 1/8	Nov	---	---	45	Feb '25	---	95 1/2	100 7/8	---
Rutland 1st cons g 4 1/2s.....1941	J	92	93	92	92	2	87	92	87	92	M S	98	---	98	99 3/4	51	95 1/2	100 7/8	---
St. Jos & Grand Isl 1st g 4s.....1947	J	85	---	85	85	15	78 1/8	85	78 1/8	85	M S	102 1/2	---	102 1/2	103	26	100 3/4	106 1/2	---
St Lawr & Adir 1st g 5s.....1966	J	98 1/2	---	99 1/2	June '26	---	---	---	97 1/2	99 1/2	M S	85 1/2	---	85 1/2	85 1/2	3	83 3/8	86 3/8	---
2d gold 5s.....1966	A O	100	---	101	Sept '25	---	---	---	95 1/2	96 1/2	J J	85 1/2	---	85 1/2	85 1/2	1	83	85 1/2	---
St L & Catro guar g 4s.....1931	J	96 1/4	96 1/2	96 1/4	96 1/4	6	95 1/2	96 1/2	95 1/2	96 1/2	A O	99 7/8	100 1/2	100 1/2	100 1/2	3	98 1/2	100 1/2	---
St L R M & S gen con g 5s.....1931	A O	100 1/4	---	100 1/4	100 3/8	25	100 1/4	101	100 1/4	101	J J	100 1/2	---	100 1/2	100 1/2	1	100 1/2	102 1/2	---
Unified & ref gold 4s.....1929	J	97 3/8	---	97 3/8	97 1/2	105	95 1/4	97 1/2	95 1/4	97 1/2	F A	98 1/2	---	98 1/2	98 1/2	1	95 1/2	99 1/2	---
Registered.....1933	M N	---	---	92 1/2	Sept '25	---	---	---	89	94	M S	87 1/2	---	87 1/2	87 1/2	---	80 7/8	89 1/2	---
Riv & G Div 1st g 4s.....1933	M N	100	100 3/4	100	June '26	---	---	---	99 1/4	100 1/2	M S	87 3/8	88	88 1/4	88 1/4	14	84 1/4	84 1/4	---
St L M Bridge Ter g 5s.....1930	A O	83 3/4	---	83 3/4	84	250	77 3/8	84 1/2	77 3/8	84 1/2	J D	102 1/2	---	102 1/2	Apr '26	---	102 1/2	102 1/2	---
St L & San Fran (reorg co) 4s.....1950	J	---	---	84	June '26	---	---	---	80	84	J J	87 3/4	88 1/2	88	June '26	---	85 1/4	88 1/2	---
Prior lien Ser B 5s.....1950	J	99 1/8	---	98 1/2	99 1/8	79	93	99 1/8	93	99 1/8	J J	84	---	83 3/8	84	10	80 1/8	87	---
Prior lien Ser C 5s.....1928	J	102 1/8	---	102	102 1/2	56	101 1/8	103	101 1/8	103	M N	89 7/8	90 1/2	89 7/8	June '26	---	86 1/2	91	---
Prior lien 5 1/2s Ser D.....1942	J	101 1/8	---	101 1/4	101 3/4	75	99 1/4	103 1/2	99 1/4	103 1/2	J J	80 1/8	---	80 1/8	80 1/8	1	76 1/4	86 1/2	---
Cum adjust Ser A 6s.....1950	A O	97 1/4	---	96 3/8	97 1/4	132	92 1/2	97 1/4	92 1/2	97 1/4	M N	80 1/8	---	80 1/8	80 1/8	1	76 1/4	86 1/2	---
Income Series A 6s.....1960	Oct.	83 3/8	---	82 3/4	84	101	80 1/2	84 1/2	80 1/2	84 1/2	M S	86	86 3/4	86	86	2	85	87 1/2	---
St Louis & San Fran Ry gen 6s.....1931	J	100 3/4	---	100 3/4	100 3/4	10	100 1/8	101 1/2	100 1/8	101 1/2	M S	103 1/8	---	103 1/8	103 1/8	13	101 1/2	105	---
General gold 5s.....1948	J	103	104 1/4	103	104 1/2	---	102 1/2	104 1/2	102 1/2	104 1/2	J D	41 1/2	43 1/2	41 1/2	June '26	---	41 1/2	43 1/2	---
St. L Peo & N W 1st g 5s.....1931	M S	96	---	96	97 3/8	---	94 1/8	97 3/8	94 1/8	97 3/8	M S	91	---	90 1/2	91	43	90	91 1/2	---
St. Louis Sou 1st g 4s.....1931	M S	96 3/4	---	96 3/4	97 3/8	---	94 1/8	97 3/8	94 1/8	97 3/8	A O	104	---	103 1/4	104	100	103 1/4	105	---
St. L S W 1st g 4s bond cts.....1989	M N	80 3/4	---	80 3/4	80 3/4	---	75	82	75	82	F A	92 1/2	---	92 1/2	93 1/2	6	90 1/2	101 1/2	---
2d g 4s income bond cts.....1989	J	80 3/4	81 1/4	81	June '26	---	75	82	75	82	A O	101	---	101 1/2	101 1/2	19	98 1/2	102	---
Consol gold 4s.....1932	J	94	---	93 1/2	94 1/2	29	91 1/8	95	91 1/8	95	J J	94	---	94	94	3	93 1/2	97 1/4	---
1st terminal & unifying 6s.....1952	J	96	---	96	96 1/2	32	89 1/2	97 1/2	89 1/2	97 1/2	J J	125	---	125	May '26	---	118	124 1/2	---
St. Paul & K C Sh L 1st 4 1/2s.....1941	F A	90 3/8	90 3/8	90 1/4	90 1/2	5	86	91 3/4	86	91 3/4	A O	102	---	102 1/2	102 1/2	4	100 1/4	103	---
St. Paul & Duluth 1st 5s.....1931	Q F	1																	

BONDS N. Y. STOCK EXCHANGE Week Ended July 2.										BONDS N. Y. STOCK EXCHANGE Week Ended July 2.									
Interest Period		Price Friday, July 2.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1		Interest Period		Price Friday, July 2.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Central Steel 1st g s f 8s.....1941	M N	120 1/2	121 1/2	11	115 1/2	123 1/2	11	101 1/2	103 1/2	Kings County El 1st g 4s.....1949	F A	92 1/2	92 1/2	81 1/2	June 26	2	77 1/2	81 1/2	
Ch G & L Coke 1st gu g 5s.....1937	J J	102 1/2	103	102 1/2	103	103	4	95 1/2	97 1/2	Stam Co guar 4s.....1949	F A	81 1/2	81 1/2	81 1/2	82	8	77 1/2	82	
Chicago Ry 1st 5s.....1927	F A	97 3/4	98	97 3/4	98	98	39	85 1/2	87 1/2	Kings County Lighting 5s.....1954	J J	100 1/2	100 1/2	100 1/2	June 26	1	98 1/2	100 1/2	
Chile Copper 6s Ser A.....1932	A O	106 1/2	106 1/2	107	105 1/2	109 1/2	46	102 1/2	103 1/2	1st & ref 6 1/2s.....1954	J J	109 1/2	109 1/2	109 1/2	June 26	1	106 1/2	107	
Cin Gas & Elec 1st & ref 5s 56.....1941	A O	102 1/2	103	102 1/2	103	103	26	102 1/2	103 1/2	Kinney (G R) & Co 7 1/2s notes 36.....1954	J D	105 1/2	106 1/2	105 1/2	June 26	1	104 1/2	107	
5 1/2s Ser B due Jan 1.....1961	A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	11	102 1/2	103 1/2	Lackawanna Steel 1st 5s A.....1950	M S	98	99	98 1/2	99	7	96 1/2	100	
Cities Ser Pow & L s f 6s.....1944	M N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	141	95	95 1/2	Lac Gas L of St L ref ext 5s.....1934	A O	100 1/2	100 1/2	100 1/2	100 1/2	5	100 1/2	101 1/2	
Clearfield Bit Coal 1st 4s.....1940	J J	80	82	May 26	82	82 1/2	2	82	82 1/2	Coll & ref 5 1/2s Series C.....1953	F A	103 1/2	103 1/2	103 1/2	104	33	102 1/2	105	
Colo F & I Co gen s f 5s.....1943	F A	94	95 1/2	94 1/2	95	95 1/2	2	90 1/2	95 1/2	Lehigh C & Nav s f 4 1/2s A.....1954	J J	99 1/2	100	100	June 26	1	98	100	
Col Indus 1st & coll 6s.....1934	F A	90	90	90	90	90	4	83 1/2	91	Lehigh Valley Coal 1st g 5s.....1933	J J	101	101 1/2	101	101	1	100 1/2	101 1/2	
Columbia G & E 1st 5s.....1927	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	13	100	101 1/2	1st & ref s f 5s.....1954	F A	100 1/2	100 1/2	99 1/2	June 26	1	99 1/2	100 1/2	
Stamped.....1927	J J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4	100	101	Lex Ave & P F 1st gu g 5s.....1933	M S	100 1/2	100 1/2	100 1/2	101	2	99 1/2	100 1/2	
Col & 9th Av 1st gu g 5s.....1923	M S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4	100	101	Leggett & Myers Tobacco 7s.....1944	A O	122 1/2	124	123	123	2	118	126 1/2	
Columbus Gas 1st gold 5s.....1932	J J	99 1/2	99 1/2	100 1/2	Jan 26	99 1/2	100 1/2	99 1/2	100 1/2	Registered.....1951	F A	102 1/2	102 1/2	102 1/2	102 1/2	7	99 1/2	103 1/2	
Commercial Cable 1st g 4s.....2397	Q J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1	75	81 1/2	Registered.....1951	F A	98 1/2	98 1/2	98	Oct 25	1	98 1/2	100 1/2	
Commercial Credit s f 6s.....1934	M N	98 1/2	98 1/2	99	June 26	98	100 1/2	98	100 1/2	Registered.....1944	A O	120 1/2	121 1/2	121 1/2	121 1/2	1	115 1/2	121 1/2	
Col tr s f 5 1/2s notes.....1935	J J	93	93	92 1/2	93	93	20	92 1/2	99 1/2	Registered.....1951	F A	115	115	115	June 26	1	118 1/2	118 1/2	
Commonwealth Power 6s.....1947	M N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	33	102 1/2	105 1/2	Registered.....1951	F A	99 1/2	100 1/2	100	102 1/2	19	98 1/2	102 1/2	
Computing-Tab-Rec s f 6s.....1941	J J	105	105 1/2	104 1/2	104 1/2	104 1/2	9	104 1/2	106	Registered.....1951	F A	94 1/2	94 1/2	94 1/2	Oct 25	1	97 1/2	100 1/2	
Conn Ry & L 1st & ref g 4 1/2s 1951	J J	91 1/2	94 1/2	94 1/2	94 1/2	94 1/2	2	90	94 1/2	Louisville Gas & Electric 5s.....1952	M N	100 1/2	100 1/2	100	100 1/2	41	97 1/2	100 1/2	
Stamped guar 4 1/2s.....1951	J J	92 1/2	94 1/2	94 1/2	94 1/2	94 1/2	6	90	94 1/2	Louis Ry 1st con 5s.....1930	J J	92 1/2	95	92 1/2	92 1/2	1	89 1/2	94 1/2	
Cons Coal of Md 1st & ref 5s.....1950	J D	81 1/2	81 1/2	82 1/2	83	83 1/2	38	73 1/2	83	Lower Austrian Hydro-Elec Co.....1944	F A	85 1/2	85 1/2	85 1/2	86	41	82 1/2	88	
Consol Gas (N Y) deb 5 1/4s.....1945	F A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106	104 1/2	105 1/2	1st s f 6 1/2s.....1944	F A	85 1/2	85 1/2	85 1/2	86	41	82 1/2	88	
Cons'd Fr & L 1st 6 1/4s.....1943	M S	75	75	75	75	75	4	73 1/2	82	Manast Sugar 7 1/2s.....1942	A O	98 1/2	99 1/2	97 1/2	98 1/2	2	93 1/2	103	
Cont Pap & Bag Mills 6 1/4s.....1944	F A	75	75	75	75	75	4	73 1/2	82	Manhat Ry (N Y) cons g 4s.....1990	A O	97 1/2	97 1/2	97 1/2	98	31	59 1/2	69 1/2	
Consumers Gas of Chic g 1/2s 1936	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	98 1/2	102 1/2	2d 4s.....2013	J D	61	62 1/2	62 1/2	June 26	1	53	63	
Consumers Power 1st 5s.....1952	M N	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	46	97 1/2	103	Manila Electric 7s.....1942	M N	114 1/2	114 1/2	114 1/2	June 26	1	102	115 1/2	
Copenhagen Telep ext 6s.....1950	A O	99 1/2	100	100 1/2	June 26	99 1/2	100 1/2	99	100 1/2	Manila Elec Ry & Lt s f 5s.....1953	M S	95 1/2	95 1/2	95 1/2	96 1/2	28	89 1/2	97	
Corn Prod Refg s f 5s.....1931	M N	99	99	90 1/2	July 25	99	100 1/2	99	100 1/2	Market St Ry 7s Series A.....1940	Q J	98	98	97 1/2	98 1/2	22	97	99 1/2	
1st 25-year s f 5s.....1934	M N	101 1/2	103	101 1/2	103	103	7	100 1/2	103	Metr Ed 1st & ref g 6s Ser B.....1952	F A	107 1/2	107 1/2	107 1/2	107 1/2	7	104	108 1/2	
Crown Cork & Seal 1st s f 6s.....1944	F A	92	93	92	92 1/2	93	9	82 1/2	93	1st & ref 5s Series C.....1953	J J	100 1/2	100 1/2	100 1/2	100 1/2	13	96 1/2	101 1/2	
Cuba Co conv s f 6s.....1935	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	5	100 1/2	104 1/2	Metropolitan Power 6s.....1953	J D	104 1/2	104 1/2	104 1/2	104 1/2	1	102 1/2	105 1/2	
Cuba Can Sugar conv 7s.....1930	J J	91 1/2	91 1/2	90 1/2	91 1/2	91 1/2	8	83	96	Met West Side El (Chic) 4s.....1938	F A	73	74 1/2	73 1/2	73 1/2	6	71 1/2	74 1/2	
Conv deben stamped 8 1/2s.....1930	J J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	55	92	100 1/2	Midvale Steel & Eng'g 4 1/2s 1936	M S	104 1/2	104 1/2	104 1/2	104 1/2	54	101 1/2	104 1/2	
Cuban Am Sugar 1st 8s.....1931	M S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	45	104 1/2	109 1/2	Midvale Steel & Eng'g 4 1/2s 1936	M S	104 1/2	104 1/2	104 1/2	104 1/2	54	101 1/2	104 1/2	
Cuban Dom Sug s f 7 1/4s.....1944	M S	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	45	91 1/2	99 1/2	Midvale Steel & Eng'g 4 1/2s 1936	M S	104 1/2	104 1/2	104 1/2	104 1/2	54	101 1/2	104 1/2	
Cumb T & T 1st & gen 6s.....1937	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	5	100 1/2	102 1/2	Milw Elec Ry & Lt ref ext 4 1/2s 1936	J D	91	91	90 1/2	91 1/2	15	83 1/2	83 1/2	
Cuyamel Fruit 1st 6s int cts 40	A C	96 1/2	96 1/2	96 1/2	June 26	96 1/2	97 1/2	93 1/2	97 1/2	General & ref 5s A.....1951	J D	100	100 1/2	100	100	24	98 1/2	100 1/2	
Denv City Tramw 1st con 5s 1933	A C	92 1/2	92 1/2	92 1/2	Aug 25	92 1/2	93 1/2	92 1/2	93 1/2	1st & ref 5s B.....1961	J D	96	96	95 1/2	96	38	90 1/2	97	
Den Gas & E L 1st & ref s f 5s 51	A C	97	97	97	97 1/2	97 1/2	1	94	98 1/2	1st & ref g 6s Series C.....1953	M S	104 1/2	104 1/2	104 1/2	105	17	100 1/2	105	
Stamped.....1931	M N	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	4	93 1/2	98 1/2	Manhat Ry 1st Lt 4s.....1927	M N	99 1/2	99 1/2	99 1/2	99 1/2	23	99	99 1/2	
Dery Corp (D G) 1st s f 7s.....1942	M N	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	3	82	91	Montana Power 1st 5s A.....1943	J J	101 1/2	101 1/2	101 1/2	101 1/2	30	99 1/2	102	
Detroit Edison 1st con tr 5s.....1933	J J	101 1/2	101 1/2	102	102 1/2	102 1/2	54	101	103 1/2	Montreal Tram 1st & ref 5s.....1941	J J	97 1/2	97 1/2	97 1/2	97 1/2	2	96 1/2	98 1/2	
Gen & ref 5s Series A.....1940	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7	100 1/2	103 1/2	Gen & ref s f 5s Ser A.....1955	A O	92 1/2	93 1/2	93	June 26	1	92 1/2	93	
Gen & ref 5s Series B.....1940	A C	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7	100 1/2	103 1/2	Morris & Co 1st s f 4 1/2s.....1939	J J	86 1/2	86 1/2	86 1/2	86 1/2	11	84	88	
Gen & ref 5s Series C.....1940	J D	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	48	100 1/2	103 1/2	Mortgage-Bond Co 4s Ser 2.....1966	A O	80	81	81	May 26	1	80	81	
Det United 1st cons g 4 1/2s.....1932	J J	93	93	92 1/2	93	93	20												

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BONDS		Interest	Period	Price Friday, July 2.	Week's Range or Last Sale		Bonds Sold	Range Since Jan 1		
N. Y. STOCK EXCHANGE Week Ended July 2.										
				Bid	Ask	Low	High	No.	Low	High
Pressed Steel Car conv g 5s..	1933	J	D	94 3/8	94 1/2	94 3/8	94 1/2	14	94	98 1/2
Prod & Ref s f s (with war'n's) '31		J	D	111 1/8	111	111	111	5	110 1/4	112 1/4
Without warrants attached..		J	D	111	111 1/4	111	111	5	109 1/4	112 1/4
Pub Srv Corp of N J sec 6s..	1944	F	A	103 3/4	Sale	103 1/2	104	84	100	104 1/2
Pub Srv Elec & Gas 1st 5 1/2s..	1959	A	O	104 1/4	Sale	104 1/4	105	20	103 3/4	105 1/4
1st & ref 5 1/2s..	1964	A	O	104 1/4	Sale	104 1/4	104 1/2	61	103 3/4	105 1/2
Pub Srv El Pow & Lst 6s..	1948	A	O	107 1/4	Sale	107 1/4	107 3/4	75	106	108
Punta Alegre Sugar deb 7s..	1937	J	D	108	Sale	107 1/4	108 1/4	44	104	111
Remington Arms 6s..	1937	M	N	88 3/4	Sale	88 3/4	90 1/4	24	80 1/4	91 1/2
Repub I & S 10-30-yr 5 5/8s..	1940	A	O	99 3/4	Sale	99 1/2	100 1/4	9	97 1/4	100 1/4
Ref & gen 5 1/2s Ser A..	1953	J	A	95 1/2	Sale	94 3/4	95 1/4	84	92 1/2	95 1/2
Rhine-Westphalia Elec Pow 7 5/8s..	1960	M	N	97 1/4	Sale	97 1/4	97 3/4	25	95	100
Rima Steel 1st 7s..	1955	F	A	89 1/2	Sale	89 3/4	90	37	88	90 7/8
Robbins & Myers s f 7s..	1952	J	D	57	58	58	58	1	56	68 1/2
Rochester Gas & El 7s Ser B..	1946	M	S	112 1/4	Sale	112	112 1/4	13	111 1/8	114
Gen Mgt 5 1/2s Series C..	1948	M	S	105 1/8	106	105 1/4	105 1/2	22	104 1/8	106
Rosen-Brown Iron gen & ref 7 1/2s..	1942	M	N	52	54	55	55	1	52 1/2	73 3/4
Stamped..		M	N	51 1/4	52	52	52	3	51 1/4	65 1/4
St Jos Ry Lt Ht & Pr 5s..	1937	M	N	95	95 1/4	95 1/8	June 26	---	91 1/4	97
St Joseph Stk Yds 1st 4 1/2s..	1934	J	J	98	---	95 3/8	June 26	---	95 3/8	96
St L Rock Mt & P 5s stmpd..	1955	J	J	78	78 3/4	---	---	2	78	81 1/2
St Louis Transit gen imp 5s..	1924	A	O	---	---	76 1/2	Apr 26	---	70 1/2	76 1/2
St Paul City Cable cons 5s..	1937	J	J	97 1/4	---	97 1/4	June 26	---	95 1/4	98
Saks Co s f 7s..	1942	F	A	110 1/4	Sale	110 1/4	110 1/4	140	107 1/4	110 3/4
Saxon Pub Wks (Germany) 7 1/4s..	1945	M	S	98	Sale	96 3/8	98	285	92 1/4	98
San Antonio Pub Srv 1st 6s..	1952	J	J	105 1/4	Sale	105	106	3	101 3/4	106 3/4
Sharon Steel Hoop 1st 8s Ser A..	1941	M	S	107 3/4	108	107 3/4	107 3/4	6	107 1/4	109
Sheffield Farm 1st & ref 6 1/2s..	1942	F	A	107 3/4	Sale	107 3/4	107 3/4	7	106 3/4	108 1/2
Sierra & San Fran Power 5s..	1949	F	A	99 3/4	Sale	97 1/2	97 1/2	6	91 1/4	98
Snider Corp Oil 15-yr 7s..	1937	M	S	105 1/4	Sale	98 1/4	99 1/4	111	93 1/4	99 3/4
1st in col tr 6s C with war'n't 1927		J	D	94 1/4	Sale	105 1/4	106 1/4	171	104	113 1/4
1st lten 6 1/2s Ser B..	1938	J	D	100 3/4	Sale	94	94 1/2	100	87	94 1/2
Snider Crude Oil 3-yr 6s A..	1928	F	A	100 3/4	Sale	100 1/2	100 1/2	32	100 1/4	101 1/2
3-yr 6 notes B Feb 15..	1926	F	A	100 3/4	Sale	100 1/2	100 1/2	36	100 1/4	101 1/2
Snider Oil Pipe Line s f 5s..	1942	F	A	91 1/4	Sale	91	91 1/2	185	87	91 7/8
Skelly Oil 6 1/2s Notes..	1927	A	O	---	---	144	148	296	111 1/4	148
Smith (A O) Corp 1st 6 1/2s..	1933	M	N	100 1/2	Sale	100 1/2	100 1/2	7	100 1/2	102 1/2
South Porto Rico Sugar 7s..	1941	J	D	107 3/4	109	107 1/2	108	12	107	109 3/4
South Bell Tel & Tel 1st s f 5e 1941		J	J	102 3/4	Sale	102 3/4	102 3/4	22	101 1/4	103 1/2
Southern Coal Power 6s..	1947	J	J	101 1/4	Sale	101	101 1/2	16	97 1/2	102 3/4
S West Bell Tel 1st & ref 5s..	1954	F	A	99 1/2	Sale	102 3/8	103	75	100 3/4	103
Spring Val Water g 5s..	1948	M	N	100	Sale	99 1/2	99 1/2	---	99 1/4	99 1/2
Standard Milling 1st 5s..	1945	M	N	100	Sale	100 3/8	100 3/8	---	98 3/4	101 1/2
1st & ref 5 1/2s..	1945	M	S	107	108	107 1/2	100 1/4	108	97 3/4	101 1/2
Steel & Tube gen s f 7s Ser C..	1951	J	J	97 3/4	98	97 3/4	98	9	89 1/2	100
Sugar Estates (Oriente) 7s..	1942	FA	I	95	96	95	95	1	95	97 1/2
Superior Oil 1st s f 7s..	1929	FA	I	102	---	101 1/2	June 26	---	100	101 1/2
Syracuse Lighting 1st g 5s..	1951	J	J	103	105 1/4	103 1/4	103 1/4	25	102 1/4	104
Tenn Coal Iron & RR gen 5s..	1951	J	J	105 3/4	Sale	105 1/2	106	73	102 3/4	106
Tennessee Elec Power 1st 6s..	1947	J	D	63 1/4	63 3/4	63 3/4	64	18	55 1/2	65 1/2
Third Ave 1st ref 4s..	1960	J	A	57 1/4	Sale	57 1/8	59	40	41 1/4	65 1/2
Adj lne 5s tax-ex N Y..	1960	A	O	96 1/2	Sale	96 1/2	96 1/2	20	92 3/4	98 1/2
Third Ave Ry 1st g 5s..	1937	J	J	99	99	99	95 1/4	45	90 1/2	96
Toho Elec Pow 1st 7s..	1955	M	S	107 3/4	Sale	98 1/4	99 1/4	298	96 1/4	99 1/4
Tokyo Elec Light 6 notes..	1928	F	A	107 3/4	Sale	97 3/4	108 1/2	16	107 1/4	108 1/2
Toledo Edison 1st 7s..	1941	M	S	99 1/2	Sale	99	99 1/2	72	95 1/4	99 1/2
Toledo Tr L & P 5 1/2s notes..	1930	J	J	102 3/4	---	102 3/4	June 26	---	100 1/2	102 3/4
Trenton G & El 1st 6s..	1949	M	S	95 1/2	Sale	95 1/4	95 1/4	32	94 1/2	97
Trumbull Steel 1st s f 6s..	1949	F	A	65	70 3/8	69 1/2	June 26	---	61	75
Twenty-third St Ry ref 6s..	1962	J	J	96	Sale	95 1/4	96 1/2	31	94 1/4	97 3/8
Tyrol Hydro-El Pow 7 1/4s..	1955	M	N	---	---	92	Apr 26	---	94	96
Undergr'd of London 4 1/2s..	1933	J	J	91 1/4	---	94 1/4	May 26	---	90	95
Income 6s..	1948	J	S	101 1/4	Sale	100 3/4	101 1/4	3	100 1/2	102 1/4
Union Elec Lt & Pr 1st g 5s..	1932	M	S	100 3/4	Sale	100 3/8	101 1/4	3	100 1/2	102 1/2
Ref & ext 5s..	1933	M	N	101 1/4	Sale	100 3/4	101 1/4	3	100 1/2	102 1/2
1st g 5 1/2s Series A..	1954	J	J	85 1/2	Sale	100 1/2	101 1/4	5	100 1/2	102 1/2
Union Elev Ry (Chic) 5s..	1945	A	O	101	101 1/2	85	85 1/2	12	77 1/2	85 1/2
Union Oil 1st lten s f 5s..	1931	J	J	107 3/4	Sale	101 3/4	101 3/4	22	100 1/4	101 1/2
30-yr 6s Ser A..May 1942		F	A	98 3/4	Sale	98 3/4	108	22	100 1/4	108 1/4
1st lten s f 5s Ser C..	1935	F	A	98 3/4	Sale	98 3/4	99 1/2	28	95 1/4	99 1/2
United Drug 20-yr 6s..Oct 15 1941		A	O	106 1/2	107 1/4	106 1/2	107 1/2	21	103 1/2	107 1/2
United Fuel Gas 1st s f 6s..	1934	J	J	103 3/4	Sale	103	103 3/4	10	101 1/4	104
United Ry St Lt 1st g 4s..	1936	J	J	76 1/2	7 7/8	76 1/4	June 26	---	74 1/2	79
United Ss Co 15-yr 6s..	1937	M	N	88	90	89	90	10	89	95
United States Realty 20-yr 6s..	1942	A	O	103 3/8	103 3/4	104 1/4	104 1/2	6	103	105
U S Rubber 1st & ref 5s Ser A..	1947	J	J	93 1/4	Sale	93 1/4	94	149	91 1/4	95
10-yr 7 1/2s sec notes..	1930	F	A	106 1/2	Sale	106 1/4	106 3/4	31	106 1/2	108 1/2
U S Steel Corp coupon..	1963	M	N	106	Sale	103	106 1/2	243	103	107 3/4
U S 10-60-yr g 6s registered..	1963	M	N	92 1/2	Sale	105 3/4	June 26	---	105 3/4	106 1/2
Utah Lt & Trac 1st & ref 5s..	1944	A	O	98	Sale	92	93 1/2	73	86 1/4	94
Utah Power & Lt 1st 5s..	1950	J	J	102 3/4	---	98 1/2	98 1/2	32	95	99 3/4
Utah Elec L & P 1st 5s..	1950	J	J	101 1/8	103 3/8	102 3/8	Apr 26	---	100 3/8	102 1/2
Utah Gas & Elec ref & ext 6s..	1957	J	J	98 1/2	Sale	98	98 1/2	35	100 1/2	102 1/2
Vertientes Sugar 1st ref 7s..	1942	J	J	93 1/4	Sale	93	93 1/2	15	92 1/2	95 1/2
Victor Fuel 1st s f 5s..	1953	J	J	55 1/4	60	64 1/2	Apr 26	---	53 1/4	64 1/2
Va-Caro Chem 1st 7s..	1947	J	J	106	107	107 3/4	June 26	---	105	108
Certificates of deposit..	1947	J	J	106	106 3/4	107	June 26	---	105 1/4	108
Stpd as to pay 40% of prin				106	Sale	106	107 1/8	3	104 1/2	108 1/2
1st 7s..	1947	J	J	106 3/4	Sale	106	106 3/4	2	104 1/2	108 1/2
Ctf of deposit..				106	107	107 1/2	Jan 26	---	106 3/4	108 1/2
Ctf of deposit stpd..				---	---	110	Feb 26	---	107	111 1/2
7 1/2s with & without war'n't..	1937	J	D	---	---	80	80	2	80	113 1/2
Certifs of dep without war'n't..	1937	J	D	---	---	107	Jan 26	---	107	107
Certifs of dep with warrants..				92	Sale	92	92	2	91 1/4	98
Va Iron Coal & Coke 1st g 5s..	1949	M	S	99 3/4	Sale	99 1/2	99 3/4	42	99 1/2	100
Va Ry Pow 1st & ref 5s..	1934	A	O	89	90	89	90	3	89	95 1/2
Walworth deb 6 1/2s (with war'n't) 1935		A	O	94 3/4	Sale	92 1/2	95	10	91 1/4	96
1st sinking fund 6s Ser A..	1945	A	O	84	Sale	83	84 1/4	10	80 1/4	100
Warner Sugar Refin 1st 7s..	1941	J	D	65 1/4	Sale	65	65 3/4	15	65	88 1/2
Warner Sugar Corp 1st 7s..	1939	J	J	102 3/4	---	102 3/4	June 26	---	101 1/2	102 3/4
Wash Wat Power s f 5s..	1939	J	J	102 3/4	---	102 3/4	May 26	---	102	103 3/4
Westches Lt g 5s stmpd gtd 1950		J	D	101 1/4	Sale	101 1/4	102 1/4	5	100	102 3/4
West Ky Coal 1st 7s..	1944	M	N	101	Sale	100	102	23	99 3/4	101
West Penn Power Ser A..	1946	M	S	105 1/8	Sale	105 1/8	105 3/4	26	105	108 1/4
1st 7s Series D..	1946	M	S	101	Sale	101	101 1/8	106	99 1/4	103 1/4
1st 5s Series E..	1963	M	S	105 1/8	105 1/4	105 1/8	105 1/8	21	104 1/4	106
1st 5 1/2s Series F..	19539									

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						STOCKS BOSTON STOCK EXCHANGE.		Range Since Jan. 1 1926.		PER SHARE Range for Previous Year 1925.	
Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.			Lowest	Highest	Lowest	Highest
171 ¹ / ₈ 171 ¹ / ₈	*217 ¹ / ₂	171 ¹ / ₈ 171 ¹ / ₈	171 ¹ / ₈ 172	171 ¹ / ₈ 172	171 ¹ / ₈ 172	496 Boston & Albany	100	159 Jan 9	175 Feb 13	155 Feb	164 ¹ / ₂ Jan
*279 ¹ / ₄ 80	80 80	80 ¹ / ₂ 80	80 ¹ / ₂ 82	81 ¹ / ₂ 82	81 ¹ / ₂ 82	902 Boston Elevated	100	77 May 3	82 ¹ / ₂ Jan 11	75 ¹ / ₂ Mar	86 Jan
*2116 ¹ / ₂	117 117	*2116	*2117	116 117	98 ¹ / ₂ 98 ¹ / ₂	83 Do pref.	100	89 Feb 27	102 Mar 20	92 Jan	104 ¹ / ₂ Dec
105 105	*104 105	*104 105	104 104 ¹ / ₂	*105 ¹ / ₂	105 ¹ / ₂ 105 ¹ / ₂	15 Do 1st pref.	100	115 ¹ / ₂ Jan 16	122 Jan 7	109 Mar	130 Dec
56 56	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	56 56 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	54 ¹ / ₂ 55	17 Do 2d pref.	100	98 ¹ / ₂ Jan 9	112 Jan 2	94 Mar	116 Dec
*74 75	*53 58	*53 58	53 53	*53	53 53	74 Boston & Maine	100	35 Mar 30	57 ¹ / ₂ June 18	10 Apr	49 ¹ / ₂ Dec
*110 112	*74 75	*75 75	73 74 ¹ / ₂	*73	73 73	20 Do pref.	100	32 Apr 14	53 June 30	11 ¹ / ₂ Apr	46 Dec
*91	*110 112	*110 112	111 111	*110 112	110 112	10 Do series B 1st pref.	100	84 Apr 15	76 June 8	17 Apr	65 Dec
*135	*91	*91	91 91	*91	91 91	10 Do series C 1st pref.	100	74 Apr 15	93 June 22	29 Apr	87 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	10 Do series D 1st pref.	100	105 Jan 29	145 June 8	35 ¹ / ₂ Apr	79 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	391 Prior preferred	100	94 Apr 16	100 ¹ / ₂ June 14	96 Dec	99 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	293 Boston & Providence	100	217 ¹ / ₂ Mar 19	182 Jan 28	167 Feb	180 Nov
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	44 East Mass Street Ry Co.	100	51 Apr 22	61 Jan 6	26 Sept	62 ¹ / ₂ Nov
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	44 Do 1st pref.	100	59 ¹ / ₂ Apr 29	71 Jan 2	60 July	73 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	129 Do pref B	100	56 May 6	69 Jan 13	51 Aug	70 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	80 Food Adjustment	100	40 Apr 29	49 ¹ / ₂ Jan 23	35 Sept	50 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	7,445 N Y N H & Hartford	100	50 Feb 10	60 Jan 23	23 May	56 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	Northern New Hampshire	100	31 ¹ / ₂ Mar 30	46 July 2	28 Mar	46 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	Norwich & Worcester pref.	100	81 Apr 8	90 June 16	70 Feb	90 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	90 Old Colony	100	120 Apr 22	125 May 20	100 Jan	125 Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	90 Vermont	100	111 Jan 6	120 Jan 29	96 Jan	113 Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	99 ¹ / ₂ Massachusetts	100	99 ¹ / ₂ Mar 12	103 ¹ / ₂ Feb 4	87 Feb	101 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	40 Amer Pneumatic Service	25	31 ¹ / ₂ Mar 29	5 Jan 7	21 ¹ / ₂ Mar	5 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	50 Do pref.	50	21 ¹ / ₂ Mar 29	25 ¹ / ₂ June 3	16 ¹ / ₂ Mar	24 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	1,474 Amer Telephone & Tel.	100	139 ¹ / ₂ June 24	150 ¹ / ₂ Feb 15	130 ¹ / ₂ Jan	145 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	489 Amoskeag Mfg.	No par	50 Apr 20	71 Jan 2	61 ¹ / ₂ May	87 Aug
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	67 Do pref.	No par	72 ¹ / ₂ July 2	78 Feb 23	70 ¹ / ₂ May	86 ¹ / ₂ Aug
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	100 Atlas Plywood t. c.	10	20 Jan 16	21 ¹ / ₂ Jan 23	14 Jan	16 Aug
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	55 Atlas Tack Corp.	No par	52 ¹ / ₂ Apr 14	63 ¹ / ₂ Jan 19	46 ¹ / ₂ Aug	67 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	115 Bellow-Hart Co com T C	No par	14 ¹ / ₂ May 11	20 ¹ / ₂ Jan 14	9 ¹ / ₂ Aug	21 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	34 Boston Cons Gas pref 6 1/4 %	No par	83 ¹ / ₂ May 24	98 ¹ / ₂ Jan 2	97 ¹ / ₂ Nov	109 ¹ / ₂ Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	55 Dominion Stores, Ltd.	No par	104 Jan 2	113 ¹ / ₂ June 5	103 Jan	108 ¹ / ₂ Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	100 East Boston Land	10	13 ¹ / ₂ May 20	31 ¹ / ₂ Jan 21	28 ¹ / ₂ Jan	74 Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	350 Eastern Manufacturing	5	31 ¹ / ₂ Mar 8	41 ¹ / ₂ Jan 19	3 July	6 ¹ / ₂ Sept
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	285 Eastern SS Lines, Inc.	25	57 Apr 15	88 ¹ / ₂ Jan 22	42 Mar	64 Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	15 Do pref.	No par	38 ¹ / ₂ Apr 15	45 Jan 6	35 Jan	89 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	100 Economy Grocery Stores	100	92 June 25	99 ¹ / ₂ Jan 9	89 Jan	100 July
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	243 Edison Electric Illum.	100	20 Mar 31	26 Feb 5	18 Aug	23 ¹ / ₂ Sept
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	100 Galveston-Houston Elec.	100	14 June 22	25 ¹ / ₂ Feb 25	17 Oct	21 ¹ / ₂ May
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	1,196 General Pub Ser Corp com	100	11 ¹ / ₂ Apr 12	17 Jan 22	17 Oct	38 Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	1,211 Gilchrist Co	No par	34 ¹ / ₂ Apr 20	40 ¹ / ₂ Jan 12	32 ¹ / ₂ Aug	43 July
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	1,015 Greenfield Tap & Die	25	88 ¹ / ₂ Mar 30	113 ¹ / ₂ Feb 6	57 ¹ / ₂ Jan	115 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	195 International Rubber	No par	10 May 6	12 ¹ / ₂ Feb 11	11 May	15 ¹ / ₂ June
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	58 International Cement Corp.	No par	52 May 17	68 ¹ / ₂ Feb 4	52 Mar	72 Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	30 International Products	No par	10 Jan 2	25 Mar 24	05 Dec	2 Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	40 Kidder, Peab & Assoc A pref.	100	293 Apr 15	95 ¹ / ₂ Jan 6	10 Dec	10 ¹ / ₂ Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	40 Libby, McNeill & Libby	10	7 Mar 24	9 ¹ / ₂ Feb 1	6 ¹ / ₂ Apr	95 ¹ / ₂ Nov
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	135 Loew's Theatres	25	91 ¹ / ₂ Jan 21	12 ¹ / ₂ Jan 18	11 ¹ / ₂ Jan	9 ¹ / ₂ Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	252 Massachusetts Gas Cos.	100	80 Apr 20	88 ¹ / ₂ Feb 26	68 Feb	73 Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	124 Do pref.	100	65 Jan 6	70 ¹ / ₂ Feb 20	63 ¹ / ₂ Jan	70 Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	2,215 Mergenthaler Linotype	No par	104 June 2	110 May 1	167 Jan	197 Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	200 Mexican Investment, Inc.	100	7 ¹ / ₂ Apr 22	14 ¹ / ₂ May 26	7 ¹ / ₂ Sept	16 ¹ / ₂ Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	200 National Riv Wpd pref.	100	89 Apr 9	96 Jan 4	87 ¹ / ₂ Jan	96 ¹ / ₂ Nov
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	1,709 Nelson (Herman)	5	21 ¹ / ₂ May 17	41 ¹ / ₂ Jan 5	34 ¹ / ₂ Dec	64 Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	400 New Eng Oil Ref Co pref.	100	15 ¹ / ₂ Jan 9	29 ¹ / ₂ Jan 18	11 ¹ / ₂ Dec	17 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	170 Do pref (tr cts)	100	71 ¹ / ₂ May 19	101 ¹ / ₂ Apr 29	10 Dec	2 June
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	40 New Eng South Mills	No par	2 May 11	8 Feb 18	2 ¹ / ₂ Dec	11 Feb
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	65 Do	100	15 May 11	28 Jan 29	20 Dec	55 Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	773 New Eng'd Telop & Tel.	100	107 ¹ / ₂ Apr 1	118 ¹ / ₂ Feb 17	99 Apr	122 ¹ / ₂ Nov
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	10 No Amer Util 1st pf full paid	100	89 Feb 15	96 Feb 25	80 Sept	100 May
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	345 Pacific Mills	100	18 Feb 1	27 Feb 25	20 May	28 Mar
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	5 Plant (Thos G), 1st pref.	100	36 Apr 24	55 Jan 2	50 Feb	81 ¹ / ₂ Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	105 Reece Button Hole	100	40 Mar 25	68 ¹ / ₂ Jan 12	32 Aug	75 Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	628 Reece Folding Machine	10	11 ¹ / ₂ Jan 19	11 ¹ / ₂ Apr 28	14 Nov	18 Apr
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	357 Swift & Co.	100	98 May 28	106 Feb 19	99 ¹ / ₂ Dec	101 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	570 Torrington Drilling	25	111 Apr 21	117 Feb 20	109 ¹ / ₂ Apr	120 Feb
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	898 United Shoe Mach Corp.	25	54 Mar 31	70 Jan 4	45 ¹ / ₂ Apr	73 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	93 Do pref.	100	5 Jan 5	15 ¹ / ₂ Feb 11	3 Oct	71 Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	100 U S & Foreign Sec 1st pref f d.	100	60 Mar 31	62 ¹ / ₂ Feb 20	40 ¹ / ₂ July	59 Nov
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	395 1st pref 75% paid	100	28 Jan 2	30 June 25	26 ¹ / ₂ Jan	29 Oct
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	35 Wadsworth Sys, Inc. new sh	No par	17 Jan 6	21 May 18	14 ¹ / ₂ Aug	73 Nov
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	9 Walth Watch B Co.	No par	29 Jan 18	40 Feb 5	5 Jan	19 ¹ / ₂ Jan
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	40 Do pref trust cts.	100	52 Jan 23	59 Feb 10	17 ¹ / ₂ Jan	67 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	305 Walworth Company	20	102 Jan 29	110 ¹ / ₂ Apr 13	65 Jan	105 Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	435 Warren Bros	50	12 ¹ / ₂ May 28	23 Jan 27	16 ¹ / ₂ June	27 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	40 Do 1st pref.	50	44 Mar 25	50 ¹ / ₂ Feb 18	37 Jan	50 ¹ / ₂ July
*2179 ¹ / ₂	*135	*135	*135	*135	100 100	20 Do 2d pref.	50	39 Apr 15	43 May 24	37 ¹ / ₂ Jan	43 ¹ / ₂ Dec
*2179 ¹ / ₂	*135	*135	*13								

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 26 to July 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Amer Ag Chem 5s.....1928	71	103	103	\$3,000	103	July	103	July
Atl G & W I S S L 5s.....1959	90	70 1/4	71 1/4	22,000	67	Mar	74	Feb
Chile Jet Ry & U S Y 4s 1940	101	101	101	2,000	96	Jan	90	July
Duke Price Pow Co 6s.....1940	102 1/2	102 1/2	102 1/2	5,000	100	Apr	102 1/2	June
East Mass Street RR.....1948	75	75	75	1,000	65	Mar	76 1/4	June
Series B 5s.....1948	85 1/2	85 1/2	85 1/2	10,000	77	Apr	86 1/2	June
Series D 6s.....1948	85 1/2	85 1/2	85 1/2	2,000	74	Apr	88	June
Gen Pub Util 6 1/2s.....1956	98	98	98	20,000	97 1/2	May	98 1/2	May
Hood Rubber 7s.....1937	105	105	105 1/2	13,000	104 1/2	Jan	106	June
K C Ft Scott & Mem 6s '28	101 1/4	101 1/4	101 1/4	1,000	101 1/4	June	101 1/4	June
Mass Gas 4 1/2s.....1929	99 1/2	99 1/2	99 1/2	1,000	98 1/2	Jan	99 1/2	June
4 1/2s.....1931	102 1/2	103	103	2,000	96	Jan	99	June
5 1/2s.....1946	101	100 1/4	100 1/4	3,000	99 1/2	Feb	105 1/4	Apr
Miss River Power 5s.....1951	100 1/2	100 1/2	100 1/2	1,000	99	Mar	101 1/2	June
New Engl Tel & Tel 5s 1932	100 1/2	100 1/2	100 1/2	4,000	100 1/2	Feb	102	May
K C Poch Co 7s deb.....1935	105 1/2	105 1/2	105 1/2	2,000	100	Mar	111	Feb
Swift & Co 5s.....1944	100	100	100	5,000	99 1/2	June	101	Mar
United Ind Corp 6s.....1945	87 1/2	87 1/2	87 1/2	1,000	82	Apr	87 1/2	June
Western Tel & Tel 5s 1932	100 1/2	100 1/2	100 1/2	8,000	98 1/2	Mar	101 1/2	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 26 to July 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Alliance Insurance.....10	46	46	49	225	36	Jan	59	Jan	Jan
Am El Pow Co pref.....100	110 1/4	110 1/4	110 1/4	45	110 1/4	June	110 1/4	June	June
American Stores.....74	72 1/2	72 1/2	74 1/2	4,986	60	Mar	94 1/2	Jan	June
Baldwin Locomotive.....100	113 1/2	112 1/2	112 1/2	70	99 1/2	Apr	117	June	June
Bell Tel Co of Pa pref.....100	40	40	40	106	109 1/2	Mar	113 1/2	June	June
Cambria Iron.....50	20 1/2	22 1/2	22 1/2	35	18 1/2	Jan	40 1/2	June	June
Consolidated Co Inc.....100	32	32	33	220	29	Apr	35	Feb	June
East Shore G & E 8% pt. 25	26	26	26	150	25	Mar	26 1/2	Feb	June
Eisenlohr (Otto).....100	14 1/4	14 1/4	14 1/4	213	12	June	20 1/2	Feb	June
Electric Stor Batt'y.....100	84	85 1/2	85 1/2	244	73	Jan	85 1/2	June	June
Fire Association new.....10	53	53	53	30	53	June	68	Jan	June
General Asphalt.....100	69 1/2	71 1/2	71 1/2	60	58	Mar	72 1/2	June	June
Giant Portland Cement.....50	36 1/2	35	36 1/2	135	31	May	50	Jan	June
Preferred.....50	46 1/2	46 1/2	46 1/2	85	34 1/2	Jan	48 1/2	Feb	June
Huntington & Broad Top 50	53	53	53 1/2	50	1 1/2	June	5	Feb	June
Insurance Co of N A.....100	53	53	53 1/2	429	49	Mar	64 1/2	Jan	June
Lake Superior Corp.....100	114	112 1/2	114	2,369	97 1/2	Mar	120 1/2	Feb	June
Lehigh Navigation.....50	86 1/2	87	87	73	80 1/2	Apr	88 1/2	June	June
Lehigh Valley.....50	27 1/2	27 1/2	27 1/2	1,145	25	Mar	33 1/2	Feb	June
Lit Brothers.....10	52	52	52	5	51	Apr	52 1/2	June	June
Minehill & Schuyt Hav.....50	82 1/2	82 1/2	82 1/2	5	81	May	82 1/2	Feb	June
North Pennsylvania.....50	72	72	72	123	71	Mar	91	Feb	June
Penn Cent Light & Pow.....50	52 1/2	53 1/2	53 1/2	22,800	48 1/2	Mar	55 1/2	Jan	June
Pennsylvania RR.....50	72	72	74	118	71	Jan	91	Feb	June
Philadelphia Co (Pitts).....50	49 1/2	50	50	472	48 1/2	Apr	50	Mar	June
Preferred (cumul 6%).....50	48 1/2	53 1/2	53 1/2	126,518	41 1/2	Apr	67 1/2	Jan	June
Phila Electric of Pa.....25	4 1/2	5	5	3,065	3 1/2	Apr	5	Apr	June
Power receipts.....25	65	55 1/2	65	50	51	Jan	65	July	June
Phila Insulated Wire.....50	56 1/2	55 1/2	56 1/2	330	51	Jan	57 1/2	Feb	June
Phila Rapid Transit.....50	60	61 1/2	61 1/2	369	56 1/2	Jan	65	Feb	June
Philadelphia Tracton.....50	13 1/2	14	14	167	11	Mar	15 1/2	May	June
Phila & Western.....50	92 1/2	95 1/2	95 1/2	705	82	Apr	96 1/2	June	June
Reading Company.....50	100	100	100	16	89	Jan	101	Feb	June
Scott Paper Co pref.....100	63	64 1/2	64 1/2	4,066	55	May	65	June	June
Stanley Co of Ameria.....1	3	3 1/2	3 1/2	1,635	2 1/2	Apr	4 1/2	Jan	June
Tono-Belmont Devel.....1	5 1/2	6 1/2	6 1/2	5,905	4 1/2	Jan	7 1/2	Feb	June
Union Tracton.....50	39 1/2	40 1/2	40 1/2	360	38	Jan	43 1/2	Jan	June
United Gas Impt.....50	108 1/2	117 1/2	117 1/2	35,664	84 1/2	Mar	144 1/2	Jan	June
U S Dairy Prod "A".....50	33 1/2	33 1/2	33 1/2	5	33	June	38 1/2	Mar	June
"B".....50	12 1/2	12 1/2	12 1/2	50	12	June	18 1/2	Apr	June
Victory Park Lamp Imp.....1	6	6	6	100	6	July	7	Mar	June
Victor Talking Machine.....1	83	83	83	35	80	Mar	85 1/2	Jan	June
West Jersey & Sea Shore.....50	47	46 1/2	47	553	43	Mar	56	Jan	June
Westmoreland Coal new.....50	51	51	51	220	49	Apr	56	Jan	June
York Railways pref.....50	37	37	37	25	36 1/2	June	38 1/2	Feb	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 26 to July 2, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Amer Wholesale pref.....100	98	98	98	120	98	June	101	Feb	June
Arundel Corp new stock.....50	33 1/2	34	34	810	28 1/2	Mar	36	Jan	June
Atl Coast L (Conn).....50	232	232	232	10	180	Mar	262 1/2	Jan	June
Baltimore Brick pref.....100	88	88	88	5	84	Apr	88	June	June
Baltimore Trust Co.....50	130	132 1/2	132 1/2	117	130	Apr	154	Feb	June
Baltimore Tube.....100	15	15	15	10	15	Apr	22	Jan	June
Benesch (I) common.....50	40	40	40	45	37 1/2	May	40	Jan	June
Preferred.....25	27	27	27	250	26 1/2	Jan	27	Feb	June
Central Fire Ins.....10	26 1/2	26 1/2	26 1/2	120	25 1/2	Jan	28 1/2	Feb	June
Century Trust.....50	154 1/2	154 1/2	154 1/2	74	154 1/2	Jan	182	Feb	June
Ches & Po Tel of Balt pt 100	113 1/2	113 1/2	113 1/2	8	110 1/2	Jan	116	June	June
Commercial Credit.....25	27 1/2	27 1/2	27 1/2	203	26	May	46 1/2	Jan	June
Preferred.....25	23 1/2	24 1/2	24 1/2	646	23 1/2	June	26 1/2	Jan	June
Preferred B.....25	24 1/2	24 1/2	24 1/2	110	24 1/2	Apr	27 1/2	Jan	June
6 1/2% preferred.....100	91	98 1/2	98 1/2	228	90	June	99	Feb	June
Consol Gas E L & Pow.....100	51	51 1/2	51 1/2	50	45	Jan	57 1/2	Feb	June
6 1/2% preferred.....100	110 1/2	110 1/2	110 1/2	15	108 1/2	Mar	111 1/2	June	June
7% preferred.....100	112 1/2	113	113	27	109	Mar	113 1/2	June	June
8% preferred.....100	127	127	127	15	124	Jan	128 1/2	Feb	June

* No par value.

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Consolidated Coal.....100	37	37	37 1/2	402	36	Mar	53	Feb
Dellon Tire & Rubber.....172	7 1/4	8	8	5 1/4	Apr	8	June	June
East Roll Mill new stk.....31 1/2	30	31 1/2	31 1/2	246	30	June	48	Feb
Fidelity & Deposit.....120	120	120 1/2	120 1/2	130	117 1/2	Mar	124	Feb
Fin & Guar Co pref.....25	16 1/2	16 1/2	16 1/2	2	16 1/2	Jan	17	June
Finance Service class A.....10	18 1/2	19	19	226	18 1/2	May	21 1/2	Feb
Preferred.....10	9 1/2	10 1/2	10 1/2	261	9 1/2	June	10 1/2	Feb
Gas & Elec 1st pref.....100	93 1/2	93 1/2	93 1/2	1	93 1/2	Jan	94 1/2	Mar
Houston Oil pref tr cts.....100	86	86	86	10	81	Mar	89	Jan
Manufacturers Finance.....52 1/2	52	52 1/2	52 1/2	455	51	May	68 1/2	Feb
1st preferred.....25	20 1/2	20 1/2	20 1/2	95	20 1/2	June	23	Jan
2d preferred.....25	22 1/2	22 1/2	22 1/2	194	21 1/2	Apr	24 1/2	Feb
Trust preferred.....25	20 1/2	21	21	152	20	Mar	23	Jan
Maryland Casualty Co.....25	95 1/2	96	96	139	94	May	102	Jan
Md Mortgage Co.....20	20	20	20	136	19	Feb	22 1/2	Mar
Merch & Miners, new.....45	43 1/2	45	45	71	41 1/2	Apr	53 1/2	Feb
Monon Vall Trac pref.....25	22 1/2	22 1/2	22 1/2	240	20	Apr	23 1/2	Apr
Mortgage & Accept com.....50	36 1/2	35 1/2	36 1/2	246	35 1/2	June	38 1/2	Jan
Preferred.....50	10	10	10	662	9 1/2	May	16 1/2	Jan
Mt Wyeood Mills v t r.....100	62 1/2	62 1/2	65	13	62 1/2	July	83	Apr
Preferred v t r.....100	50	50	50	150	49	Mar	56 1/2	Jan
New Amster'dm Mills v t r.....100	79 1/2	81 1/2	81 1/2	199	78 1/2	Jan	82	June
Northern Central.....50	145	150	150	190	141	May	171	Jan
Penna Water & Power.....100	103 1/2	103 1/2	103 1/2	102 1/2	Feb	103 1/2	June	June
Public Service Bldg pref.....100	20 1/2	20 1/2	20 1/2	60	12	Jan	22	Jan
Silea Gel Corp.....18 1/2	18 1/2	18 1/2	18 1/2	438	17	Jan	19 1/2	Mar
United Ry & Electric.....50	197 1/2	200	200	62	187	Mar	219 1/2	Jan
U S Fidelity & Guar.....50	8	8	8	25	8	Mar	15 1/2	Jan
Wash Balt & Annap.....50	22	22	22	115	22	May	25 1/2	Jan
Preferred.....50	22	22	22	115	22	May	25 1/2	Jan

Bonds.									
Balt Electric stpd 5s.....1947	-----	102 1/2	102 1/2	\$1,000	101 1/2	Jan	102 1/2	June	June
Balt Traction 1st 5s.....1929	-----	99 1/2	99 1/2	1,000	99 1/2	May	99 1/2	June	June
Commercial Credit 5 1/2s '35	-----	93 1/2	93 1/2	1,000	93 1/2	June	96	Feb	June
Consolidated Gas 5s.....1939	-----	103 1/2	103 1/2	3,000	100 1/2	Apr	103 1/2	June	June
General 4 1/2s.....1954	-----	96	96	2,000	94 1/2	Jan	98	Apr	June
Consol G. E. L & P 4 1/2s 1935	-----	98 1/2	98 1/2	10,000	95 1/2	Feb	98 1/2	Apr	June
5 1/2% notes, Ser. E.....1952	-----	106	106 1/2	43,000	104 1/2	Jan	106 1/2	June	June
6% notes, Ser. A.....1949	-----	107 1/2	107 1/2	8,000	105 1/2	Jan	107 1/2	May	June
Consol Coal ref 4 1/2s.....1934	-----	92 1/2	92 1/2	15,000	92 1/2	June	98	Feb	June
Elkhorn Coal Corp 6 1/2s '32	-----	98 1/2	98 1/2	1,000	98 1/2	June	100	Apr	June
Fair & Clarke Trac 5s.....1938	-----	94	94	1,000	90 1/2	Feb	94	June	June
Gas & War Nor 1st 5s.....1929	-----	100	100	99 1/2	99 1/2	Jan	100	June	June
Gen'l 4 1/2s.....1949	-----	101 1/2	101 1/2	3,000	100	Jan	101 1/2	July	June
Houston Oil div etfs 6 1/2s '35	-----	99 1/2	99 1/2	3,000	91 1/2	Apr	100	June	June
Lexington (Ky) St 5s.....1949	-----	92 1/2	92 1/2	4,000	90	May	92 1/2	June	June
Macon Ry & Lt 5s.....1953	-----	94 1/2	94 1/2	8,000	94 1/2	June	94 1/2	June	June
MD Electric Ry 1st 5s.....1931	-----	95 1/2	95 1/2	7,000	94 1/2	Jan	97 1/2	Mar	June
N News & Old Pt 1st 5s '38	-----	97 1/2	97 1/2	4,000	96	Apr	97 1/2	July	June
North Balt Trac 5s.....1942	-----	100	100	2,000	99	Mar	100	June	June
Public Service Bds 5s.....1940	-----	102 1/2	102 1/2	100	102 1/2	June	102 1/2	June	June
United Ry. E 4s.....1949	-----	69 1/2	70	21,000	69	Mar	71 1/2	Mar	June
Income 4s.....1949	-----	49	49	19,000	48	Mar	50 1/2	Mar	June
Funding 5s.....1936	-----	70	70 1/2	5,500	67 1/2	Jan	72	May	June
6% notes.....1927	-----	99	99	1,000	97 1/2	Jan	99	June	June
6s, when issued.....1949	-----	95 1/2	96	14,000	91 1/2	Jan	96	June	June
Wash Balt & Annap 5s 1941	-----	66 1/2	67	7,000	66 1/2	June	73	Mar	June

Stocks (Concluded)	Par	Friday Last	Week's Range		Sales for Week.	Range Since Jan. 1.	
		Price	Low.	High.		Low.	High.
Midland Steel Products..*	44	43	44	395	41	Mar	49 1/2 Feb
Midland Util prior lien.100	102 1/4	102	102 1/2	1,270	98	Mar	104 June
Preferred A..100	99	96 1/2	99 1/2	198	96	Jan	99 1/2 June
Morgan Lithograph Co..*	57	56 1/2	57	1,215	42 1/2	Mar	65 Feb
Nat Carbon pref new..100	126 1/2	126 1/2	126 1/2	75	125	Feb	128 Apr
Nat Elec Power A w l..*	23 1/2	21 1/2	23 1/2	1,150	19 1/2	Mar	26 Jan
Preferred..100	92	92	92	12	92	July	96 Feb
National Leather..10	2 1/2	2 1/2	2 1/2	613	2 1/2	May	4 1/2 Jan
National Standard com..*	27 1/2	27 1/2	27 1/2	2,150	26	May	28 1/2 Jan
North American Car com..*	30 1/2	29	30 1/2	1,925	26	Mar	32 Jan
Nor West Util pr inf 100	94	94	94	35	93	Jan	99 Jan
7% preferred..100	92 1/2	92 1/2	95 1/2	50	91 1/2	May	96 Mar
Novadel Process pref..*	27 1/2	26 1/2	27 1/2	185	26 1/2	June	28 June
Orpheum Circuit, Inc..1	31	31	31	200	28	Mar	31 June
Penn Gas & Elec w l..*	21 1/2	21 1/2	22	350	19 1/2	June	24 Feb
Pick Barth & Co pref A..*	20	20	20 1/2	575	19	May	22 Feb
Pines Winterfront A..5	47 1/2	44 1/2	47 1/2	1,150	33 1/2	Mar	59 1/2 Jan
Pub Serv of Nor Ill..*	138	138	139 1/2	290	128 1/2	Apr	140 June
Pub Serv of Nor Ill..100	139	139	139	164	129 1/2	Apr	139 June
Preferred..100	105 1/2	105 1/2	105 1/2	25	100 1/2	Jan	105 1/2 July
7% preferred..100	115 1/2	115 1/2	115 1/2	14	112	Jan	116 Mar
Real Silk Hosiery Mills..10	45	41 1/2	46	6,360	31 1/2	June	58 1/2 Jan
Reo Motor..10	20	20	20	75	19 1/2	June	25 1/2 Jan
Ryan Car Co (The)..25	11 1/2	12	12 1/2	115	11	June	16 Jan
So Colo Pr Elec A com..25	24 1/2	25	110	22	Apr	25 1/2 Jan	
South Gas & El 7% pf 100	95	94	95	93	Apr	98	Mar
Sprague-Sells Corp cl A..30	30	30	30	110	29	May	30 1/2 June
Standard Gas & Electric..*	56	56	56	100	54 1/2	June	64 1/2 Feb
Preferred..50	55	55	55	100	54 1/2	June	64 1/2 Feb
Stewart-Warner Speedum..74	72 1/2	74 1/2	1,655	68 1/2	May	93	Jan
Swift & Co..100	113	112 1/2	113 1/2	1,045	110	Apr	117 Feb
Swift International..15	19 1/2	18	20 1/2	16,640	14 1/2	Apr	22 1/2 Jan
Thompson (J R)..25	46 1/2	46 1/2	46 1/2	6,000	42	Apr	48 Feb
Union Carbide & Carbon..*	85	83 1/2	85 1/2	3,205	72 1/2	Jan	86 1/2 Mar
United Biscuit class A..*	44 1/2	43 1/2	44 1/2	1,065	38	Mar	58 1/2 Jan
United Iron Works v t c..50	2	2	100	1/2	Mar	3 1/2	June
United Lt & Pow A w l new..*	16 1/2	16 1/2	17	13,850	13 1/2	Apr	26 Feb
B w l new..100	15 1/2	15 1/2	15 1/2	100	15	Apr	31 Mar
Preferred cl A w l..*	86	87 1/2	110	81 1/2	Mar	92	May
Preferred cl B w l..*	50	49 1/2	50	310	42 1/2	Apr	51 Feb
United Paper Board..100	23 1/2	23 1/2	40	22	Mar	38	Mar
U S Gypsum..20	155	155	935	125	Mar	161 1/2	Jan
Preferred..100	118 1/2	118 1/2	150	113 1/2	Apr	117	Mar
Vesta Battery Corp..10	1 1/2	1 1/2	320	8 1/2	May	25	Jan
Ward (Montgomery) & Co..100	70 1/2	70 1/2	50	58 1/2	Mar	81 1/2	Jan
Preferred..100	113	113	50	113	July	117	Jan
Class A..100	111	110 1/2	111	350	107 1/2	May	112 1/2 Mar
Williams Oil O Mat com..*	20 1/4	17 1/2	20 1/4	10,615	14 1/2	May	23 1/2 Feb
Wolverine Portland Cem 10	6 1/4	6 1/4	50	5 1/2	Feb	9 1/2	Jan
Wrigley Jr..52 1/2	52	52	53 1/2	670	49	Apr	55 1/2 Jan
Yates Machines part pf..*	27 1/2	27 1/2	28	1,330	26	Mar	32 Feb
Yellow Tr & Coach Mfg B 10	25	24 1/2	25	125	21	May	33 Feb
Yellow Cab Co Inc (Chic)..*	44 1/2	44 1/2	44 1/2	160	42 1/2	Mar	50 Feb
Bonds—							
Amer Seat Corp 6% conv G N..1936	100	100	100	\$5,000	100	June	100 1/4 Jan
Chicago City Ry 5s..1927	74	73 3/4	74	38,000	67	Mar	79 1/2 Jan
Chic City & Con Ry 5s 27	47 1/2	47 1/2	47 1/2	5,000	47 1/2	June	56 1/2 Jan
Chicago Ry 4s ser B..1927	29 1/2	29 1/2	30	7,000	29 1/2	July	40 Jan
Common Edison 5s..1943	103 3/4	104 1/2	6,000	100 1/2	Mar	104 1/2	June
Hous G G Co 4 1/2 g 5 1/2 1931	97 3/4	98 1/2	35,000	95 1/2	Apr	99	Feb
Metr W Side El 1st 4s 1938	72 1/2	72 1/2	74	3,000	73	Mar	75 Jan
Ohio Riv Ed 1st s f g 5s '56	95 1/2	95 1/2	5,000	94 1/2	June	95 1/2	Jan
Old Dom 1st 5s g b A..1951	94	94	2,000	94	May	95	June
Swift & Co 1st s f g 5s 1944	100	100	4,000	99 1/2	Jan	100	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange June 26 to July 2, both inclusive, compiled from official lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Am Laund Mach com.	25	111½	111	115	1,124	108	Mar	147½	Jan
Preferred	100	—	125	125½	2	124	Mar	126	Feb
Amer Rolling Mill com.	25	46½	45½	49½	2,587	47½	Mar	59	Feb
Preferred	100	109½	109½	109½	62	109	Mar	111	Apr
Amer Products com.	—	25½	25½	25½	493	24½	May	27½	Mar
Amer Thermos common.	—	25½	14	14	40	13½	May	20½	Mar
Preferred	—	—	40	41½	12	40	June	44	Mar
Baldwin new pref.	100	—	206	206½	26	206	June	248	Feb
Buckeye Incubator	100	—	31½	31½	73	30	Jan	33½	Feb
Carey (Phillip) pref.	100	—	114	114	3	100	Mar	115	May
Champ Fibre pref.	100	106	106	106	5	103	Mar	106	June
Churngold Corporation	*	53	53	54½	310	53½	Apr	78	Feb
City Ice & Fuel	—	—	23½	23½	9	23½	Apr	25½	Jan
Cooper Corp (new) pref 100	—	—	99½	00	9	99½	May	108	Feb
Crown Overall com.	100	—	63	63½	—	—	—	—	—
Preferred	—	—	103	103	10	101	Feb	103	July
Dalton Add Mach com.	100	—	100¼	102½	108	100	Jan	102½	Apr
Preferred	100	—	28½	30½	2,234	26½	Mar	35	Feb
Eagle-Picher Lead com.	20	30½	44½	45	29	37½	Mar	46	May
Early & Daniel common.	*	—	23½	24	10	20	Mar	27	Apr
Formica Insulation	*	—	35	36	85	23½	Jan	39	Mar
Giant Tire	—	37½	37½	37½	190	36½	Feb	39	Mar
Gibson Art common	*	—	100	100½	73	92½	June	100	June
Globe Wernicke common	—	100	41	41	6	36	Jan	41	Mar
Undeposited	—	—	107	107½	75	103½	Feb	107	June
Grueen Watch common.	100	—	99½	99½	5	98	May	102½	Apr
Preferred	100	—	44	44½	352	42½	May	45	Apr
Johnston Paint, pref.	100	20½	20½	20½	20	20½	Jan	21½	Mar
Kahn (participating)	20	115	114½	115½	797	104½	Mar	135½	Jan
Kodak Radio pref.	100	—	111½	112	64	110	Mar	112½	June
Kroger common	100	—	18	18	16	18	June	20½	Apr
New preferred	100	—	7¼	7¼	49	6½	May	9½	June
McLaren Cone	25	155½	155½	157	552	139½	Mar	160	May
Paragon Refining com.	25	112½	112½	112½	17	110½	Feb	116½	Apr
Procter & Gamble com.	20	97	96½	97	284	85½	Jan	98	June
6% preferred	100	—	110	110	5	100	Mar	24	June
Pure Oil 6% pref.	100	—	24	24	15	20	Mar	24	June
8% preferred	100	—	100	100½	95	100	Apr	100½	June
Putman Candy common.	*	40	40	41	585	40	June	63	Feb
Vulcan Last preferred	100	100	100	100½	38	99	May	104	Apr
U S Can common.	*	100	136½	137	73	135	May	145	Feb
Preferred	100	—	82	82	59	81	Jan	84½	Apr
U S Playing Card	20	91	91	91	29	91	June	100	May
U S Ptg & Lith com.	100	—	7	7	20	5½	Apr	8	Feb
Preferred	100	—	45	45	5	45	May	58½	Feb
U S Shoe common	*	48	48	48	25	43	June	36	Apr
Preferred	100	—	29¼	29¼	40	27½	Feb	31½	May
Whitaker Paper common.	*	—	—	—	—	—	—	—	—
Western Paper "A"	100	220	220	220	35	212	Jan	223	Feb
Citizens National	100	—	318	318	6	318	May	330	Mar
Fifth-Third-Union units 100	—	—	245	250	36	245	Jan	250	Apr
Fourth & Central Trust 100	—	—	—	—	—	—	—	—	—
Public Utilities—									
Cincinnati & Sub Tel.	50	84½	84	85	135	81	Apr	85½	June
Cin Gas & Elec.	100	89	88½	89	150	88	Mar	93½	June
Cin Gas Transport	100	—	115½	115½	4	112½	Jan	118	June
C N & C Lt & Tr com.	100	—	87½	90	64	81½	Jan	93	June
Preferred	100	—	70	70½	104	64	Apr	70½	June
Ohio Bell Tel pref.	100	109½	109½	109½	101	109	June	111½	Mar

Public Utilities—

Cincinnati & Sub Tel..	50	84½	84	85	135	81	Apr	85½	June
Cin Gas & Elec.....	100	89	88½	89	150	88	Mar	93½	June
Cin Gas Transport.....	100	115½	115½	4	112½	Jan	118	June	
C N & C Lt & Tr com.....	100	87½	90	64	81½	Jan	93	June	
Preferred.....	100	70	70½	104	64	Apr	70½	June	
Ohio Bell Tel pref.....	100	109½	109½	109½	101	109	June	111½	Mar

Bonds—	Friday Last Sale Price	Week's Range of Prices		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Tractions—						
Cin Street Ry..50	33 1/2	33	33 1/2	382	32	Mar 35 Feb
Col Ry Pr & Lt com B..*	94 1/2	94 1/2	95	8	94 1/2	Feb 97 Apr
Preferred..100	98 1/2	98 1/2	98 1/2	25	98	Mar 99 1/2 Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 26 to July 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last Sale Price	Low.	High.	for Week. Shares.	Low.	High.
Am Vitrified Prod com. .50	25½	25½	27½	275	25½	July 33½	Jan
Am Wind Glass Mach. .100	62	62	63	280	62	July 89	Jan
Arkansas Nat Gas com. .10	5½	5½	6	1,115	5½	June 7	Jan
Carnegie Metals. .10	14½	14½	15½	500	14½	June 21	Jan
Conley Tank Car pref. .100	100	100	100	20	100	June 101½	Mar
Devonian Oil. .10	14	14	14½	465	12½	Apr 17	Jan
Exchange Nat Bank. .100	280	87	25	280	100	June 87	Jan
Houston Gulf Gas. *	7	8	350	5½	Apr 10	Feb	
Indep Brewing pref. .50	6½	6½	100	5½	Feb 8	Feb	
Jones & Laug Steel pref. .100	116½	116½	22	114	Jan 116½	June	
Lone Star Gas. .25	31½	31½	1,789	30	Feb 56½	Jan	
Nat Fireproofing pref. .100	34½	34½	250	32½	May 39	June	
Ohio Fuel Corp. .25	36½	35½	4,103	33	Apr 37	June	
Oklahoma Nat Gas. .25	29	28½	29½	5,352	28	Mar 34	Jan
Pittsburgh Coal pref. .100	71	71	45	71	Apr 83½	Jan	
Pittsburgh Plate Glass. .100	273	275	65	270	June 310	Jan	
Salt Creek Cons Oil. .10	8½	8½	84	8	Apr 10	Feb	
Stand Plate Mining. .25	3c	3c	1,000	3c	Jan 4c	Jan	
Stand Plate Glass pref. .100	101	100½	101	100	May 100	Feb	
Stand San Mfg com. .25	101	100½	101	100	May 118½	Jan	
U S Glass. .25	15½	15½	40	15½	June 19½	Jan	
West-house Air Brake. .50	125½	130	510	106	Mar 128	June	

* No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 49.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from June 26 to July 2, 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 July 2.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1.	
Stocks—	Par.	Low.	High.		Low.	High.
Indus. & Miscellaneous.						
Ala Great South, com.	50	115 1/4	117	500	95	Mar 180 1/2
Preferred.	50	120 1/4	122	180	94 1/2	Mar 122
Allied Packers, common. . . .	*	2 1/2	2 1/2	100	1 1/2	Apr 3 1/2
Prior preferred.	100	20	20	300	9 1/2	May 29
Alpha Portl Cement.	100	125	128	130	115	Jan 138
American Co, com.	100	73	74	500	54 1/2	Jan 76
American Arch Co.	100	119	120	50	119	Apr 132 1/2
Amalgam Leather, com. . . .	*	13 1/2	14 1/2	800	12	May 15 1/2
Amer Cyanamid class A. 20	20	38 1/2	39 1/2	500	36 1/2	Jan 46 1/2
Class B.	20	36	37 1/2	1,200	35 1/2	Jan 47
Preferred.	100	89 1/2	89 1/2	10	88	Feb 96
Amer Electric Corp v t c. *	*	10 3/4	9 3/4	11	2,200	9
Amer Gas & Elec, com. *	*	86 1/2	86 1/2	2,300	64	Mar 99 1/2
Preferred.	100	93 1/2	94 1/2	600	90 1/4	Apr 95 1/2
American Hawaiian SS. 10	10	9 1/4	9 1/4	300	9	May 11 1/2
Amer Lt & Trac, com. 100	100	227 1/2	218	227 1/2	1,100	195
Amer Pow & Lt pref. 100	100	95	94	360	92	Apr 96
Amer Pub Util 7% pr pf 100	100	93 1/2	93 1/4	190	90	May 96
Participating preferred. 25	25	87	87	100	87	June 89
Amer Pneumatic Service. 25	25	4	4	4	4	July 5 1/2
Amer Rayon Prod.	20	20 1/2	20	2,700	20	June 35 1/2
Amer Road Machinery. 100	100	4	3 1/2	4	300	5
Amer Roll Mill, com.	25	47	45 1/2	71	45 1/2	July 59 1/2
Amer Seating Co (new corp) vt	vt	36	32 1/2	36 1/2	12,500	32 1/2
Conv preferred.	39 1/2	38 1/2	40 1/2	18,700	38 1/2	June 40 1/2
Amer Superpow Corp, A. *	*	25 1/2	26 1/2	1,600	19 1/2	Mar 37 1/2
Class B.	25	26 1/2	27 1/2	800	21 1/2	Mar 39
Prior preferred.	25	25 1/2	25 1/2	100	23	Mar 26 1/2
Am Writing Paper com. 100	100	256	256	1,000	10c	Mar 75c
Arundel Corp.	33	33	33 1/2	300	32	Mar 35 1/2
Assoc Gas & Elec, com. A. *	30 1/2	29 1/2	30 1/2	1,300	29 1/2	Mar 35 1/2
Atl Brim & Atl Ry pref new	*	92	92	200	86	Mar 94
Atlantic Fruit & Sugar . . .	1	1 1/2	1 1/2	3,800	89c	Jan 2 1/2
Auburn Automobile, com 25	25	51 1/2	51 1/2	100	41 1/2	Mar 73
Bancitaly Corp.	25	79	79 1/2	600	78 1/2	June 79 1/2
Bigelow-Hartf Carpet com 25	25	85	85	25	82 1/2	May 98 1/2
Blackstone V G & E, com 50	50	99	99 1/2	200	90 1/2	Apr 118 1/2
Bliss (E W) & Co.	20	19 1/2	20 1/2	900	16 1/2	May 22 1/2
Bohn Alun & Brass	*	13 1/2	13 1/2	200	13 1/2	June 17 1/2
Borden Company	50	96	95 1/2	96	800	91 1/2
B & M RR com stpd. 100	100	47	47	50	41	Apr 49
Bradley Fireproof Prod. 1	1	60c	58c	60c	14,500	50c
Brady Corp (new) class A. *	*	38	37 1/2	38 1/2	900	33 1/2
Class B.	38	38	37 1/2	300	34 1/2	May 57 1/2
Brit-Amer Tob ord bear. £1	£1	21 1/2	21 1/2	1,400	22 1/2	July 31 1/2
Ordinary registered.	£1	22	22	100	22 1/2	June 30 1/2
Brooklyn City RR.	10	7 1/4	7 1/4	1,800	7	May 80 1/2
Buevrus Co, com.	100	222	225	75	179	Jan 33 1/2
Buff Nlag & E Pow, com. *	*	29 1/2	31	400	23 1/2	May 38 1/2
Preferred.	25	24 1/2	24 1/2	100	24	Feb 25 1/2
Burroughs Add Mach pf 100	100	106	106	10	105 1/2	Apr 107
Butler Bros	20	29 1/2	29 1/2	200	29 1/2	July 30
Can Dry Glycer Ale	50 1/2	50 1/2	51 1/2	7,700	40 1/2	Jan 53 1/2
Car Ltg & Power, com. 25	25	1 1/4	1 1/4	2,100	1	June 2 1/2
Celluloid Co com.	100	21	20	21	22 1/2	Feb 26
Preferred.	100	121	117	123 1/2	225	117
Celotex Co com.	100	88	92	125	88	June 123 1/2
Preferred 7%	50	79 1/2	79 1/2	100	78 1/2	June 92
Central Aguirre Sugar. . . .	50	20 1/2	20	4,500	15 1/2	May 27
Centrifugal Pipe Corp. . . .	20	43 1/2	43 1/2	600	42	Feb 44 1/2
Chic Nipple Mfg Cl A.	50	43 1/2	44	200	25 1/2	Apr 27
Class B.	50	26 1/2	27	200	25 1/2	Apr 27
Childs Co pref.	100	116 1/2	116	70	114	Apr 119 1/2
Cities Service com.	20	41 1/2	41 1/2	9,300	37 1/2	Feb 42 1/2
Preferred.	100	86	85 1/2	86	2,700	82 1/2
Preferred B.	10	7 1/2	7 1/2	100	7 1/2	Feb 7 1/2
Bankers shares. Co.	20	20 1/2	20 1/2	100	19	Jan 20 1/2
Cohn-Hall-Marr. Co.	20	21 1/2	21 1/2	38,200	21	June 33 1/2
Colombian Syndicate.	100	2 1/2	2 1/2	3	2	Mar 3 1/2
Com'wealth Edison Co 100	100	142	142	50	137	Mar 144 1/2
Com'wealth Power Corp. . .	100	38	37	38 1/2	3,600	29
Common.	100	87 1/2	87 1/2	110	82	Mar 88
Preferred.	100	53	53 1/2	425	30 1/2	Mar 76
Warrants.	100	2 1/2	3 1/2	1,500	2 1/2	June 5 1/2
Consol Dairy Products. . . .	100	51 1/2	50 1/2	1,500	44 1/2	Jan 58
Con Gas, E L&P Balt com *	*	51 1/2	50 1/2	1,500	44 1/2	Jan 58

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1		Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.				Low.	High.					
Consol Laundries, w. i.	25 1/4	24 1/4	25 1/4		9,400	22 Mar	28 1/4	Feb	Pratt & Lambert, Inc.	55	55	55	100	31 Mar	60 1/4	Feb	
Continental Baking, com A	78	77	80		3,600	65 Mar	121 1/4	Feb	Procter & Gamble, com. 20	155	155	155	40	142 1/4	Jan	163 Jan	
Common B	1 1/4	1 1/4	1 1/4	12 1/4	24,300	8 1/2 Mar	30 1/2	Jan	Prophy-lac-tic Brush, com	48	48	48	100	42 Feb	48	Jan	
8% preferred	100	93	91 1/4	93	2,700	36 1/2 Mar	101	Feb	Puget Sound P&L, com. 100	29	28 1/2	32 1/4	4,300	28 June	66 1/4	Jan	
Continental Tobacco	19 1/2	19 1/2	20 1/4		2,600	11 1/4 May	20 1/4	June	Purity Bakeries, class A. 25	43	41	43	1,100	35 Mar	43	July	
Copeland Products Inc.									Class B.	34 1/2	33	35	1,500	24 Mar	39 1/4	June	
Class A with warrants	22	19	22 1/4		1,300	17 Apr	27 1/4	Jan	Preferred	100	97 1/4	98	220	91 Mar	11 1/4	Apr	
Courtauld, Ltd.	£1	33 1/4	33 1/4		100	29 1/4 May	35 1/4	June	Pylene Manufacturing	10	11 1/4	11 1/4	600	10 1/4 Mar	11 1/4	Apr	
Cuneo Press com.		32	32 1/2		200	26 Feb	32 1/2	June	Rand-Kardex Bu. new, w. i		38	38 1/2	800	34 1/4 Mar	34 1/4	Jan	
Class A	50	47 1/4	47 1/4		100	43 Jan	50 1/4	Feb	Real Silk Hosiery		223	226	160	220 June	245	June	
Curtiss Aeropt & M. com.		16 1/4	17 1/4		300	15 1/4 May	23 1/4	Jan	Realty Associates, com.		34	34	100	30 1/4 Mar	52 1/4	Jan	
De Forest Radio Corp.	1 1/4	1	1 1/4		6,000	5 1/4 June	10 1/4	Jan	Rem Nolsen Typew com A.		19 1/4	20 1/4	1,000	19 1/4 Apr	25 1/4	Jan	
Devoe & Reynolds cl B.		40	41 1/4		400	35 1/4 June	11 1/4	Feb	Republic Mot Truck v t c.	10	5 1/4	5 1/4	500	5 May	16 1/4	Jan	
Dixon (Jos) Crucible	100	141	141		20	130 Mar	159	Jan	Rice-Stix Dry Goods		22	22 1/4	200	22 June	22 1/4	June	
Doehler Die-Casting		14 1/4	14 1/4		200	11 1/4 May	11 1/4	Jan	Richm and Radiator, com.		18	19 1/4	1,400	15 Jan	23	Feb	
Dresdner Bank, Amer shs.		118	119 1/4		350	101 May	119 1/4	June	Rickenbacker Motor	4 1/4	3 1/4	4 1/4	4,100	3 May	9 Jan		
Dubilier Cond & Rad		23 1/4	23 1/4		200	18 May	26 1/4	Jan	Ross Stores		20 1/4	20 1/4	100	10 1/4 July	20 1/4	June	
Dunhill Internat.		7	4 1/4		7 1/4	16,100	3 1/4 May	13 1/4	Jan	Royal Typewriter, com.	44 1/4	44 1/4	44 1/4	100	123 Jan	132 June	
Durant Motors, Inc.		13	13		200	10 May	21	Feb	Safety Car Heat & Ltg. 100		128	129	400	39 1/4 May	90	Jan	
Dux Co, class A		34	34		100	33 Mar	37 1/4	Jan	St Regis Paper, com.	50 1/4	49 1/4	50 1/4	100	10 1/4 Mar	13	Feb	
Edlington-Schild Co, com.		108 1/4	108		109	470	104 1/4 Jan	109 July	Schwartz (Ber'd) Clg A.		24 1/4	23 1/4	3,500	15 1/4 Mar	30 1/4	Jan	
Elect Bond & Share Secur.	69	69	70 1/4		8,300	56 1/4 Mar	86	Jan	Servel Corporation		24 1/4	23	25	9,400	16 1/4 Mar	25	June
Elect Invest without warr.	39	39	41 1/4		4,000	30 1/4 Mar	74 1/4	Jan	Certificates of deposit		48	48	100	45 1/4 May	50 1/4	June	
Electric Railway Securs.		5 1/4	5 1/4		100	4 1/4 Jan	10	Jan	Shredded Wheat new		28 1/4	28 1/4	600	23 Mar	25 1/4	Jan	
Empire Power Corp.	27	27	27 1/4		400	21 May	32	Feb	Sierra Pac Elec Co, com 100		21	20 1/4	22 1/4	7,700	11 1/4 Mar	22 1/4	Jan
Engineers Pub Serv. com.	23	22	23 1/4		2,300	21 1/4 Apr	29 1/4	Jan	Silica Gel Corp com v t c.	21	20 1/4	22 1/4	7,700	11 1/4 Mar	22 1/4	Jan	
Pref allot cts (70% pd)	104 1/4	104	104 1/4		400	95 1/4 Mar	104 1/4	Feb	Singer Manufacturing	100	353	353	50	295 May	385	Jan	
Preferred 7%	93 1/4	93	93 1/4		600	86 Apr	94 1/4	June	Singer Mfg Ltd.	£1	6 1/4	6 1/4	200	5 May	33	June	
Estey-Welte Corp class A		3 1/4	3 1/4		300	24 Jan	28	Jan	Sou Calif Ed new pf A. 25		28	28	400	27 1/4 June	38	June	
Fagel Motors Co, com.	10	37 1/4	37 1/4		4	2,500	3 1/4 July	10 1/4	Sou Cities Util, pref.	100	90	91 1/4	75	22 Mar	27 1/4	Feb	
Fajardo Sugar	100	136	139		190	124 1/4 Apr	169	Feb	Southern G & P Class A.		22	22	22 1/4	700	21 1/4 Mar	46 1/4	Jan
Federal Motor Truck	10	46	44 1/4		46	2,000	32 Mar	49 June	Southern P & L com.		26 1/4	26 1/4	27 1/4	4,100	59 Mar	66 1/4	Apr
Fed'l Purchasing Corp A		31 1/4	30 1/4		31 1/4	1,300	30 1/4 June	49 June	Participating preferred		65 1/4	65 1/4	200	7 Mar	15 1/4	Feb	
Class B		12 1/2	12		1,000	10 May	13 1/4	June	Warrants to pur com stck.		9 1/4	9 1/4	200	7 Mar	15 1/4	Feb	
Feltman-Curme Shoe St A		39 1/4	39 1/4		400	39 1/4 June	39 1/4	June	S7 preferred		99 1/4	99 1/4	100	200	96 1/4 Apr	100 1/4	June
Film Inspection Machine		99	99		350	97 1/4 May	100	Jan	Southwest Bell Tel pref 100		113 1/4	114 1/4	20	111 1/4 Jan	115 1/4	June	
Firestone T & R, 7% pf. 100		498	488		502	280	440 Apr	655 Mar	Stand Motor Construc. 100		2 1/4	2 1/4	300	1 1/4 June	2 1/4	Mar	
Ford Motor Co of Can. 100		16	16		1,300	13 1/4 Mar	20	Jan	Stand Publishing class A 25	10 1/4	10	14	6,000	10 June	19 1/4	June	
Forhan Co, class A		18 1/4	19		300	15 May	55	Jan	Standard Tank Car, com.		10	10	100	0 1/4 Apr	14 1/4	Jan	
Foundation Co		26	24 1/4		26 1/4	16,200	19 1/4 Mar	34 1/4	Jan	Stroock (S) & Co.		41 1/4	42 1/4	300	39 Apr	45 1/4	Jan
Foreign shares class A.		22	21 1/4		21 1/4	1,300	19 1/4 May	33 Jan	Stutz Motor Car		25	25 1/4	1,500	19 1/4 Mar	157	July	
Fox Theatres, class A, com.		6 1/4	5 1/4		6 1/4	1,100	3 1/4 Mar	8 1/4	Jan	Superheater Co		155	157	250	110 Apr	116 1/4	Feb
Franklin (H H) Mfg com.		21 1/4	21 1/4		21 1/4	4,830	17 1/4 Jan	28 1/4	Apr	Swift & Co.	100	112 1/4	113	450	10 1/4 Apr	11 1/4	Jan
Freed-Eisenmann Radio		58	58		200	57 1/4 May	59 1/4	Jan	Swift International	10	19 1/4	17 1/4	20 1/4	9,500	14 1/4 May	22 1/4	Jan
Freshman (Chas) Co		73c	85c		1,500	73c June	1	Jan	Tampa Electric new	100	50 1/4	51	1,700	76c June	5 1/4	Jan	
Gamewell Co common		4 1/4	4		2,400	2 1/4 Feb	7	Jan	Thompson (RE) Radio vte		9 1/4	9 1/4	1,200	8 1/4 Mar	11 1/4	Jan	
Garland Steamship	3	53 1/4	53 1/4		6,200	44 1/4 Apr	79 1/4	Jan	Timken-Detroit Axle	10	4	3 1/4	4	1,400	3 1/4 May	4 1/4	Jan
Garod Corp.		31	31		200	22 1/4 Mar	33 July	Jan	Tobacco Prod Exp Corp.		8 1/4	9 1/4	20,000	6 1/4 June	14	Jan	
General Baking, class A		105	105 1/4		125	90 May	108 1/4	Feb	Class A common.	8 1/4	8 1/4	9 1/4	1,700	8 1/4 Jan	13 1/4	Feb	
Class B		71	71		100	56 1/4 Mar	75 Jan	Jan	Trumbull Steel common. 25		10 1/4	11 1/4	200	22 Mar	30 1/4	Jan	
General Elec (Germany)		38	38		100	35 May	40 Jan	Jan	Truscon Steel	10	22 1/4	23 1/4	200	22 Mar	30 1/4	Jan	
Gen'l Gas & Elec of Del B		99 1/4	98 1/4		99 1/4	3,200	89 Mar	114 Feb	Tubize Artif Silk class B.	190	180	190	1,010	161 Apr	240 Jan		
Gen Pub Serv. 7% pref.		162 1/4	162 1/4		1,200	138 1/4 Jan	171 May	May	Tung Sol Lamp Wks, com.		8 1/4	8 1/4	100	7 1/4 Mar	10 1/4	Jan	
Georgia L. P. & Ry, com 100		37 1/4	36 1/4		38 1/4	14,000	28 May	50 Mar	Class A		19	19	300	12 1/4 Mar	17 1/4	Jan	
Gilchrist Co.		62	62 1/4		300	50 Mar	85 Jan	Jan	Class B		16 1/4	17 1/4	36,100	23 Mar	44 1/4	Feb	
Gillette Safety Razor		2 1/4	2 1/4		1,700	1 1/4 Apr	7 Jan	Jan	United Elec Coal Cos v t c.	50	108 1/4	117 1/4	23,200	84 Mar	144 1/4	Jan	
Glen Alden Coal		12 1/4	12 1/4		100	10 1/4 Apr	15 Jan	Jan	United Gas Imprvt		16 1/4	16 1/4	70,900	12 1/4 May	28	Feb	
Goodyear Tire & R, com 100		6 1/4	6 1/4		900	5 1/4 June	7 1/4 Jan	Jan	United L & P com A new		10 1/4	12 1/4	2,100	9 1/4 June	14 1/4	Jan	
Grand (F W) 5-10-25 St.		45 1/4	45		400	45 1/4 June	45 1/4 Jan	Jan	United Profit Sharing	1	19 1/4	19 1/4	300	16 Mar	25 1/4	Apr	
Grimes Rad & Cam Rec		45 1/4	45		400	45 1/4 June	45 1/4 Jan	Jan	U S Light & Heat, com.	10	6 1/4	6 1/4	300	5 1/4 Mar	7 1/4	May	
Habirshaw Cable & Wire		31	32		100	30 Mar	36 1/4	Feb	Preferred		12	13	300	12 June	12 1/4	Feb	
Happiness Candy St, cl A		14	10 1/4		2,900	8 1/4 Apr	17 1/4	Feb	U S Rubber Reclaiming		3 1/4	4	900	3 1/4 June	14	Jan	
Havane Elec & Util v t c.		32	32		100	30 Mar	36 1/4	Feb	U S Stores Corp, class B		34	34 1/4	600	29 1/4 Apr	41	Feb	
Hazel Atlas Glass		11 1/4	11 1/4														

Other Oil Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
Par			Low.	High.	Shares.	Low.	High.				Low.	High.		Low.	High.
Lion Oil Refining.....	23	23 1/2	22 3/4	23 1/2	3,200	20	May 25 1/2	Feb 25 1/2	Isleder Steel Corp 7s 1946	95 1/2	95 1/2	96	53,000	94	June 96
Lone Star Gas.....	25	31 1/2	31 1/2	31 1/2	100	31	May 56	Jan 56	Indep Oil & Gas 6 1/2 s 1931	95 1/2	95 1/2	96	1,000	95 1/2	May 100 1/2
Marjay Oil new.....	1	15	15	15	200	15	June 16	June 16	Indiana Limestone 6s 1941	99	99	99	1,000	99	May 99
Marland Oil of Mexico.....	1	2 1/2	2 1/2	3 1/2	2,700	2 1/2	Apr 3 1/2	Jan 3 1/2	Indianapolis P & L 6s 1936	98	97 1/2	98	26,000	97 1/2	June 98 1/2
Mexican Petroleum Co.....	10	4 1/2	4 1/2	4 1/2	5,200	3 1/2	Mar 5 1/2	Feb 5 1/2	Internat Grt Nor 5s 1956	95 1/2	95 1/2	95 1/2	19,000	95 1/2	June 95 1/2
Mexico Oil Corp.....	10	10	9	10	3,000	8	Apr 10	Jan 10	Keith (B F) Corp 6s 1946	99 1/2	99 1/2	99 1/2	21,000	99 1/2	June 100 1/2
Mountain Producers.....	10	25 1/2	25	25 1/2	5,300	23	Apr 26	Jan 26	Keystone Teleg 5 1/2 s 1955	100 1/2	100 1/2	100 1/2	17,000	99 1/2	Apr 99 1/2
National Fuel Gas.....	100	146	145	146	60	131	Apr 159	Feb 159	Kresge Foundation 6s 1936	97	96 1/2	97	95,000	100 1/2	Jan 101 1/2
New Bradford Oil.....	5	6 1/2	6	6 1/2	700	5 1/2	Mar 6 1/2	Jan 6 1/2	Laclede Gas L 5 1/2 s 1935	100 1/2	100 1/2	100 1/2	5,000	98 1/2	Jan 98 1/2
North Central Tex Oil.....	1	5	5	5	1,200	5	Mar 5	Jan 5	Lehigh Pow Secur 6s 2026	94 1/2	94 1/2	94 1/2	99,000	93	Mar 93 1/2
Northwest Oil.....	1	5	5	5	2,000	3	Mar 3	Jan 3	Leonard Tietz Inc 7 1/2 s '46	98 1/2	97 1/2	98 1/2	32,000	93 1/2	Mar 93 1/2
Ohio Fuel Corporation.....	25	35 1/2	35 1/2	36	900	33	Mar 36	Jan 36	Libby, McN & L 7s 1931	104 1/2	104 1/2	104 1/2	4,000	103 1/2	June 105 1/2
Pandem Oil Corp.....	1	8	7 1/2	8 1/2	8,100	7 1/2	July 9 1/2	May 9 1/2	Liggett-Winchester 7s 1942	108	108	108	2,000	106 1/2	May 108 1/2
Peer Oil Corp.....	1	60	60	60	500	50	May 50	Jan 50	Loews Inc 6s with war 1941	99 1/2	99 1/2	99 1/2	403,000	99 1/2	June 99 1/2
Pennock Oil Corp.....	1	16 1/2	14 1/2	16 1/2	7,000	14 1/2	June 22 1/2	Feb 22 1/2	Long Isl Ltg Co 6s 1945	102 1/2	103 1/2	103 1/2	6,000	99 1/2	Mar 103 1/2
Reiter-Foster Oil Corp.....	25	25	25	29	1,500	6 1/2	Feb 38	May 38	Mansfield Min & Smelting	97	96 1/2	97	22,000	94 1/2	Apr 94 1/2
Royal-Can Oil Syndicate.....	1	84	80	90	23,000	20	Apr 95	June 95	(Germany) 7s 1941	99 1/2	99 1/2	100	26,000	94	May 94
Ryan Consol Petroleum.....	10	6	6	6 1/2	1,000	4 1/2	Apr 7 1/2	Jan 7 1/2	Mass Gas Cos 5 1/2 s 1940	102 1/2	102 1/2	103	40,000	99 1/2	Jan 101 1/2
Salt Creek Consol Oil.....	10	34 1/2	32 1/2	34 1/2	12,000	28 1/2	Apr 36	Jan 36	Morris & Co 7 1/2 s 1930	104	104	104	20,000	103 1/2	June 105 1/2
Salt Creek Producers.....	10	34 1/2	32 1/2	34 1/2	12,000	28 1/2	Apr 36	Jan 36	Nat Dist Prod 6 1/2 s 1945	95	95 1/2	95 1/2	12,000	95	June 95
Tidal Oseating stock.....	1	9	8 1/2	9	500	7 1/2	Apr 10	Jan 10	Nevada-Calif Elec 5s 1956	95 1/2	95 1/2	95 1/2	179,000	95 1/2	June 95 1/2
Tide Water Assoc Oil.....	1	24 1/2	24 1/2	24 1/2	23,500	21	Mar 27	Mar 27	Nevada Cons 5s 1941	95	91 1/2	95	132,000	91 1/2	June 95
Preferred.....	100	97 1/2	97 1/2	97 1/2	1,700	97 1/2	Mar 99 1/2	Mar 99 1/2	Niagara Falls Pow 6s 1950	111 1/2	105 1/2	105 1/2	1,000	105	June 106
Venezuelan Petroleum.....	5	7 1/2	6 1/2	7 1/2	8,900	4 1/2	Jan 7 1/2	Mar 7 1/2	Nor States Pow 6 1/2 s 1933	104	111 1/2	112 1/2	91,000	108	Mar 131
Wilcox Oil & Gas new.....	1	31 1/2	31 1/2	31 1/2	2,000	22	Mar 36 1/2	Mar 36 1/2	6 1/2 s gold notes 1933	103 1/2	103 1/2	103 1/2	12,000	102 1/2	Mar 104 1/2
Woodley Petroleum Co.....	1	27 1/2	22	28	800	4 1/2	May 7 1/2	June 7 1/2	Ohio Power 7s 1951	99	98 1/2	99	44,000	98 1/2	May 99
"W" Oil & Gas.....	1	27 1/2	22	28	52,000	5	Jan 35	May 35	5s, series B 1952	99	98 1/2	99	143,000	94	Jan 101 1/2
Mining Stocks.															
Arizona Globe Copper.....	1	10	7	10	3,000	7	May 31	Feb 31	4 1/2 s series D 1956	99	98 1/2	99	10,000	93	June 93 1/2
Beaver Consol.....	1	70	70	70	100	45	Jan 96	Feb 96	Ohio River Edison 6s 1951	95 1/2	95 1/2	95 1/2	98,000	94 1/2	June 96 1/2
Carnegie Metals.....	10	15	15 1/2	15 1/2	1,900	15	June 21	Jan 21	Otis Steel 5s 1941	98 1/2	98 1/2	98 1/2	52,000	97 1/2	Mar 98 1/2
Consol Copper Mines.....	1	3 1/2	3 1/2	3 1/2	23,300	1 1/2	Apr 3 1/2	May 3 1/2	Pan Amer Petrol 6s 1940	105	101	105	468,000	99 1/2	Apr 99 1/2
Cresson Cons Gold M & M 1	1	2	2 1/2	2 1/2	3,700	1 1/2	Apr 2 1/2	Jan 2 1/2	Penn Oil Edison 6s 1950	102 1/2	102 1/2	102 1/2	25,000	98	Apr 100
Engineer Gold Mines Ltd 6	12	11 1/2	11 1/2	12 1/2	8,100	11	Mar 28 1/2	Feb 28 1/2	Penn Pow & Light 5s 1952	99 1/2	99 1/2	99 1/2	4,000	97 1/2	Mar 100 1/2
Eureka Ceresus.....	1	7	7	7	31,000	3	Apr 10	June 10	5s Series B 1953	99 1/2	100	100	16,000	97 1/2	June 100 1/2
First Thought Gold Min.....	1	4	4	5	11,000	4	June 10	Apr 10	Phila Elec Co 6s 1941	107 1/2	107 1/2	107 1/2	10,000	106	Jan 108 1/2
Forty-nine Mining Co.....	1	10	10	11	7,000	5	Feb 19	Apr 19	5 1/2 s 1946	107 1/2	107 1/2	107 1/2	11,000	106 1/2	Jan 108 1/2
Golden Centre Mines.....	1	1 1/2	1 1/2	1 1/2	1,500	1	Mar 3	May 3	Phila Elec Power 5 1/2 s 1972	102 1/2	102 1/2	102 1/2	73,000	100 1/2	Mar 103 1/2
Golden State Mining.....	1	5	5	6	5,000	2	Jan 6	June 6	Phila Rapid Transit 6s 1962	100 1/2	100 1/2	100 1/2	17,000	97 1/2	Jan 101 1/2
Goldfield Consol Mines.....	10	1	1	1	7,000	4	Feb 22	June 22	Pub Serv Corp N J 5 1/2 s '56	99 1/2	99 1/2	99 1/2	110,000	99 1/2	Jan 99 1/2
Hawthorne Mines, Inc.....	1	19	19	20	10,000	12	Apr 32	Feb 32	Pure Oil Co 6 1/2 s 1933	103 1/2	103 1/2	103 1/2	41,000	102 1/2	Jan 103 1/2
Hecla Mining.....	25	17 1/2	17 1/2	17 1/2	400	15 1/2	Mar 19 1/2	Mar 19 1/2	Rand-Kardex Bur 5 1/2 s '31	110 1/2	110	111 1/2	159,000	101 1/2	Jan 115
Jerome Verde Devel.....	50	50	50	51	1,600	50	June 1 1/2	Feb 1 1/2	Rhine-Maine-Danube Corp	99	99	100	20,000	94	Jan 100
Kay Copper Co.....	1	1 1/2	1 1/2	1 1/2	22,700	1 1/2	June 2 1/2	Mar 2 1/2	7s Series "A" 1950	96 1/2	96 1/2	96 1/2	11,000	94	Mar 96 1/2
Mason Valley Mines.....	5	1 1/2	1 1/2	1 1/2	500	1 1/2	June 2 1/2	Feb 2 1/2	Sauda Falls Co 5s 1955	100 1/2	100	100 1/2	37,000	100	July 100 1/2
National Tin Corp.....	50	4	4	5	4,000	4	June 7	Jan 7	Schulco Co 6 1/2 s 1946	95 1/2	95	96	56,000	92	Apr 98 1/2
New Cornelia Copper.....	1	20 1/2	20 1/2	22 1/2	1,500	18 1/2	May 21 1/2	Feb 21 1/2	Schulco R E Co 6s 1935	88 1/2	88 1/2	88 1/2	41,000	83	Apr 89
New Jersey Zinc.....	10	192	192	195	380	180	Jan 210	Jan 210	6s without com stock 1935	107 1/2	105 1/2	109	456,000	99 1/2	Mar 109
Newmont Mining Corp.....	1	61 1/2	56 1/2	61 1/2	6,800	46 1/2	Jan 61 1/2	June 61 1/2	Servel Corp 6s 1931	107 1/2	107 1/2	107 1/2	20,000	96	May 102 1/2
N Y & Hond Rosario.....	1	11	11	12	200	11	July 14	Feb 14	Shawshoen Mills 7s 1931	99 1/2	99 1/2	99 1/2	41,000	96 1/2	Jan 99 1/2
Nipissing Mines.....	5	5 1/2	5 1/2	5 1/2	2,200	5	June 7 1/2	Jan 7 1/2	Siemens & Halske 7s 1928	99 1/2	99 1/2	99 1/2	64,000	94	Jan 100 1/2
Noranda Mines Ltd.....	1	15	15	15 1/2	6,800	12 1/2	Mar 13 1/2	Jan 13 1/2	7s 1935	102 1/2	102 1/2	103 1/2	13,000	102	Jan 103 1/2
Ohio Copper.....	1	60	60	61	2,600	47	Mar 75	Jan 75	Sloss-Sheff St & I 6s 1929	103 1/2	103 1/2	103 1/2	1,000	102 1/2	Jan 103 1/2
Pharmaco-Poreline Min.....	1	28	25	29	11,000	20	Mar 35	Feb 35	Solvay & Cie 6s 1934	103 1/2	103 1/2	103 1/2	26,000	102	Jan 104 1/2
Plymouth Lead Mines.....	1	22	22	22	1,000	8	Jan 28	Mar 28	Without warrants 2025	94 1/2	94 1/2	95	160,000	89	Mar 95 1/2
Premier Gold Min, Ltd.....	1	2 1/2	2 1/2	2 1/2	1,900	2 1/2	Mar 2 1/2	Jan 2 1/2	6s new 2025	95	94 1/2	95	60,000	94 1/2	June 95 1/2
San Toy Mining.....	1	4	4	5	7,000	3	Mar 4	Jan 4	Soy Calif Edison 6s 1944	100 1/2	100 1/2	101	8,000	96 1/2	Jan 101 1/2
South American Gold & Plat.....	1	5 1/2	4 1/2	5 1/2	14,800	3 1/2	Feb 5 1/2	July 5 1/2	6s new 2025	98 1/2	98 1/2	98 1/2	42,000	98 1/2	July 99
Spearhead Mining.....	1	3 1/2	3 1/2	3 1/2	4,400	2 1/2	Jan 3 1/2	Feb 3 1/2	Southern Gas 6 1/2 s 1935	98 1/2					

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of June:

Third Week of June.	1926.	1925.	Increase.	Decrease.
Previously reported (4 roads)---	\$ 6,046,011	\$ 5,475,470	\$ 570,541	\$ ---
Canadian National---	5,213,562	4,190,930	1,022,632	---
Duluth South Shore & Atlantic---	110,017	121,789	---	11,772
Georgia & Florida---	32,600	29,700	2,900	---
Great Northern---	2,176,000	2,273,246	---	97,246
Mineral Range---	4,847	11,857	---	7,010
Minneapolis & St. Louis---	289,257	271,443	17,814	---
Mobile & Ohio---	364,451	324,362	40,089	---
Nevada California & Oregon---	9,498	7,053	2,445	---
St. Louis Southwestern---	485,900	459,921	25,979	---
Southern Ry System---	3,927,942	3,647,254	280,688	---
Western Maryland---	379,044	352,369	26,675	---
Total (15 roads)---	19,039,129	17,158,394	1,996,735	116,028
Net increase (10.96)---	---	---	1,880,735	---

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 (14 roads)---	\$ 18,424,916	\$ 16,742,038	\$ 1,750,040	\$ 67,162
Western Maryland---	377,485	352,369	25,116	---
Total (15 roads)---	18,802,401	17,094,407	1,775,156	67,162
Net increase (9.99%)---	---	---	1,707,994	---

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
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	1,129,163	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)---	18,874,013	17,984,062	889,951	4.95
1st week June (15 roads)---	17,192,610	16,811,403	381,207	2.26
2d week June (15 roads)---	18,802,401	17,094,407	1,707,994	9.99
3d week June (15 roads)---	19,039,129	17,158,394	1,880,735	10.96

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	24,380,004	177,242,895	159,216,004	18,026,891
Oct.	590,161,046	571,576,038	18,585,008	180,695,428	168,640,671	12,054,757
Nov.	531,742,071	504,781,775	26,960,296	148,157,616	131,381,847	16,775,769
Dec.	523,041,764	504,450,580	18,591,184	134,445,634	124,090,958	10,354,676
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.	628,905,183	485,236,559	+143,668,624	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— 1926.	1925.	Net from Railway— 1926.	1925.	Net after Taxes— 1926.	1925.
Akron Canton & Youngstown—						
May	280,342	272,245	94,575	122,889	75,482	108,755
From Jan. 1	1,320,981	1,216,124	405,347	471,795	311,158	404,964
American Railway Express—						
March	25,815,884	24,361,362	286,186	279,111	114,655	106,600
From Jan. 1	67,233,109	66,279,185	817,939	783,045	295,663	261,225
Ann Arbor—						
May	499,266	471,802	119,166	144,454	96,393	123,421
From Jan. 1	2,402,045	2,265,718	550,061	582,768	434,431	459,495
Atchafalaya & Santa Fe—						
May	15,153,473	14,404,100	3,643,810	2,910,210	2,455,096	1,965,027
From Jan. 1	73,990,245	72,470,457	19,364,359	16,666,396	13,210,829	11,079,499
Gulf Colorado & Santa Fe—						
May	2,135,882	2,030,124	262,965	222,576	184,139	134,207
From Jan. 1	10,442,574	11,197,376	1,374,131	1,903,265	922,664	846,847
Panhandle & Santa Fe—						
May	1,108,026	739,463	430,758	119,558	373,511	99,524
From Jan. 1	4,893,758	4,009,296	1,974,339	948,192	1,695,741	806,150
Atlanta Birm & Atl—						
May	425,528	394,266	7,597	18,611	-7,099	5,460
From Jan. 1	2,409,459	2,182,526	257,567	207,911	187,100	142,344
Atlanta & West Point—						
May	261,065	243,313	49,748	58,174	33,548	40,678
From Jan. 1	1,318,895	1,262,771	277,996	277,874	202,702	201,032
Atlantic City—						
May	365,159	355,397	39,776	43,168	5,158	20,472
From Jan. 1	1,475,056	1,462,876	-958,844	-200,217	-241,570	-313,697
Atlantic Coast Line—						
May	8,191,037	7,380,030	2,275,527	2,058,425	1,674,155	1,555,462
From Jan. 1	46,037,545	41,082,812	15,814,747	14,502,534	12,909,259	11,943,701

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Baltimore & Ohio—						
May	20,258,489	18,687,410	5,258,849	4,439,403	4,376,982	3,592,591
From Jan 1.	96,347,914	90,901,961	21,353,295	18,334,755	16,915,894	14,097,832
B & O Chicago Terminal—						
May	324,293	301,448	68,481	70,222	15,025	27,394
From Jan 1.	1,478,077	1,441,859	241,426	165,922	2,981	36,008
Bangor & Aroostook—						
May	565,845	615,894	204,854	220,726	155,243	163,789
From Jan 1.	3,269,048	3,430,306	1,134,319	1,255,391	875,038	951,881
Belt Railway of Chicago—						
May	630,996	550,489	208,245	168,758	158,805	124,184
From Jan 1.	2,981,726	2,770,416	907,073	829,315	661,090	619,129
Bessemer & Lake Erie—						
May	1,587,681	1,728,174	724,419	785,168	633,630	680,588
From Jan 1.	4,547,188	5,404,929	853,023	1,351,435	642,452	1,123,962
Bingham & Garfield—						
May	48,995	48,122	18,485	9,117	11,668	-669
From Jan 1.	229,490	256,885	56,465	66,144	8,093	13,257
Boston & Maine—						
May	6,643,315	6,453,856	1,635,869	1,269,131	1,388,160	1,006,620
From Jan 1.	32,815,366	32,372,070	7,678,411	5,922,740	6,404,154	4,594,752
Brooklyn E D Terminal—						
May	117,930	117,975	45,955	48,478	38,519	41,257
From Jan 1.	606,580	585,283	239,627	236,875	204,289	201,118
Buff Rochester & Pitts—						
May	1,534,611	1,156,192	311,256	136,026	261,165	100,876
From Jan 1.	7,183,102	6,094,192	1,399,066	814,668	1,148,970	639,504
Buffalo & Susquehanna—						
May	86,857	96,055	-24,100	-16,615	-27,250	-20,015
From Jan 1.	487,937	748,994	-61,284	14,683	-77,034	-2,137
Canadian National Rys—						
May	22,183,304	18,245,738	3,226,365	399,940	---	---
From Jan 1.	98,685,109	87,339,081	12,915,583	4,174,722	---	---
Atl & St Lawrence—						
May	187,926	193,269	19,154	-37,617	5,460	-52,248
From Jan 1.	1,077,530	1,100,847	132,633	35,150	64,303	-46,028
Chicago Detroit & Canada Grand Trunk Junction—						
May	312,346	225,094	139,861	82,289	128,591	74,265
From Jan 1.	1,597,890	1,295,413	789,838	682,802	783,393	623,535
Detroit Grand Haven & Milwaukee—						
May	698,544	628,462	318,723	227,722	314,742	223,768
From Jan 1.	2,931,229	2,605,002	1,065,552	765,715	1,039,500	741,557
Canadian Pacific Lines in Maine—						
May	138,463	131,048	-88,402	-92,968	-98,902	-103,968
From Jan 1.	1,309,693	1,226,587	207,401	137,060	154,901	82,060
Canadian Pacific—						
May	15,492,758	12,467,612	2,448,876	908,914	---	---
From Jan 1.	69,693,818	61,691,172	11,129,583	6,213,195	---	---
Central of Georgia—						
May	2,475,724	2,218,563	466,242	406,865	365,498	308,771
From Jan 1.	13,057,245	11,882,182	2,975,139	2,611,761	2,395,895	2,078,704
Central New England—						
May	690,891	641,706	221,045	166,045	194,695	141,044
From Jan 1.	2,964,642	3,177,818	879,332	998,779	745,569	872,220
Charleston & Western Carolina—						
May	315,491	330,166	89,875	48,206	68,191	28,144
From Jan 1.	1,757,905	1,828,748	477,509	524,482	369,840	424,167
Central RR of N J—						
May	5,242,015	4,906,111	1,699,610	1,341,093	1,251,594	949,687
From Jan 1.	22,480,674	22,778,319	5,460,640	5,574,894	3,516,502	3,757,772
Chesapeake & Ohio Lines—						
May	1,018,749	1,034,613	3,610,861	3,008,885	3,051,575	2,511,899
From Jan 1.	5,017,392	46,303,445	13,935,557	11,162,561	11,142,127	8,879,770
Chicago & Alton—						
May	2,465,438	2,405,355	522,565	507,543	414,296	408,194
From Jan 1.	12,089,379	11,915,116	2,392,235	2,499,226	1,851,677	2,001,684
Chicago Burl & Quincy—						
May	11,987,838	11,244,364	1,995,027	1,807,890	1,183,667	1,093,273
From Jan 1.	61,821,129	59,643,026	15,359,930	12,217,078	10,810,517	8,248,675
Chicago & East Illinois—						
May	2,123,527	1,971,007	236,487	251,173	105,696	145,375
From Jan 1.	11,049,350	10,321,924	1,499,954	1,219,156	926,641	700,566
Chicago Great Western—						
May	1,968,036	1,827,024	286,060	88,423	206,491	9,880
From Jan 1.	9,506,793	9,320,122	1,641,925	1,236,910	1,223,877	830,574
Chicago Ind & Louisville—						
May	1,566,312	1,474,127	421,367	440,279	337,662	360,452
From Jan 1.	7,420,134	6,987,570	1,917,149	1,881,933	1,522,387	1,533,281
Chicago Milw & St Paul—						
May	12,537,479	10,921,557	1,867,568	828,093	1,116,001	74,260
From Jan 1.	61,429,925	60,333,731	9,878,240	8,624,447	6,114,362	4,843,303
Chicago & North Western—						
May	12,962,873	11,643,091	2,928,819	2,832,107	2,127,453	2,026,318
From Jan 1.	58,326,831	55,165,477	11,172,173	9,390,754	7,156,595	5,372,551
Chicago River & Indiana—						
May	547,141	545,767	182,243	126,897	143,180	90,772
From Jan 1.	2,770,161	2,821,592	112,597	817,614	707,651	620,644
Chicago R I & Pacific—						
May	9,754,199	9,285,328	1,564,364	1,147,663	970,416	619,082
From Jan 1.	48,774,313	47,839,566	8,236,400	8,368,244	5,274,034	5,733,195
Chicago Rock Isl & Pacific—						
May	480,544	430,056	98,310	48,644	80,227	35,722
From Jan 1.	2,402,495	2,449,415	453,257	511,321	362,723	446,673
Chicago St Paul Minn & Omaha—						
May	1,979,920	1,855,396	268,052	145,906	163,286	24,441
From Jan 1.	10,331,489	10,330,679	1,651,287	1,778,526	1,086,817	1,156,946
Cinc Indiana & Western—						
May	370,083	387,768	35,320	59,670	16,820	42,141
From Jan 1.	1,910,876	1,906,020	283,985	305,030	194,040	213,073
Clinchfield—						
May	646,802	720,367	249,626	277,524	189,623	222,511
From Jan 1.	3,370,483	3,695,051	1,230,304	1,357,445	930,202	1,082,422
Colorado & Southern—						
Trinity & Brazos Valley—						
May	129,245	123,214	-40,118	-87,994	-48,018	-95,671
From Jan 1.	728,788	1,271,755	-160,889	104,487	-199,619	65,311
Wichita Valley—						
May	92,956	101,337	29,730	35,464	20,200	24,831
From Jan 1.	601,092	649,649	261,509	259,699	213,476	207,131
Colorado & Southern—						
May	956,530	905,644	152,153	104,179	88,666	39,651
From Jan 1.	4,832,059	4,629,298	921,858	703,756	602,797	383,911
Ft Worth & Denver City—						
May	936,692	789,428	317,583	190,871	259,323	131,633
From Jan 1.	4,617,176	4,345,821	1,534,260	1,374,614	1,234,886	1,077,531
Columbus & Greens—						
May	142,467	113,916	24,486	3,196	22,980	87
From Jan 1.	762,152	626,355	116,891	17,965	109,618	8,531
Delaware & Hudson—						
May	4,072,704	3,929,574	1,246,717	1,031,159	1,158,716	918,722
From Jan 1.	16,904,055	18,474,328	3,205,898	3,389,033	2,764,824	2,826,077
Denver & Rio Grande—						
May	2,567,779	2,326,032	565,247	507,277	374,490	339,208
From Jan 1.	12,378,106	11,803,128	3,001,280	2,436,177	2,069,803	1,593,811
Denver & Salt Lake—						
May	296,556	323,785	-16,967	29,206	-22,968	20,191
From Jan 1.	1,475,095	1,135,243	115,161	103,487	85,154	58,980

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—			—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	1926.	1925.
Detroit & Mackinac—													
May	129,024	148,405	15,628	10,172	11,769	324	Louisville Henderson & St L—	265,608	274,228	—3,061	58,062	—11,303	43,162
From Jan 1.	601,916	656,381	26,026	47,395	—18,540	—2,982	From Jan 1.	1,578,788	1,541,743	387,211	499,254	293,556	407,791
Detroit Terminal—													
May	256,523	233,152	90,663	73,921	66,936	52,452	Louisville & Nashville—	11,066,951	2,755,963	2,255,216	2,157,133	1,842,443	1,842,443
From Jan 1.	1,088,846	986,807	225,147	324,130	146,226	225,722	From Jan 1.	60,254,360	55,905,543	13,687,814	11,455,658	10,720,614	9,001,752
Detroit Toledo & Ironton—													
May	1,086,797	1,247,994	314,157	537,011	256,795	490,209	Maine Central—	1,579,209	1,687,417	265,415	369,002	198,150	268,587
From Jan 1.	5,566,685	5,586,469	1,947,661	2,252,661	1,605,924	2,007,852	From Jan 1.	8,357,059	8,400,587	1,622,601	1,776,210	1,128,012	1,274,101
Det & Tol Shore Line—													
May	319,619	316,485	122,940	127,922	99,138	107,328	Midland Valley—	346,596	357,953	131,537	108,676	111,160	91,350
From Jan 1.	2,053,083	1,770,481	1,050,914	716,582	933,050	605,065	From Jan 1.	1,711,074	1,795,494	709,127	617,822	621,082	533,215
Duluth & Iron Range—													
May	867,062	992,590	415,194	486,702	344,043	421,892	Minneapolis & St Louis—	1,066,908	986,091	—211,537	—175,714	—274,009	—238,365
From Jan 1.	1,266,296	1,825,474	—357,533	27,979	—412,073	—99,359	From Jan 1.	5,693,034	5,824,605	99,200	131,630	—220,441	—195,664
Duluth Missabe & Northern—													
May	2,276,921	2,860,385	1,354,959	1,949,073	972,907	1,578,228	Minn St Paul & S S M System—	3,786,897	3,573,678	753,329	622,731	528,514	373,949
From Jan 1.	2,750,772	4,139,976	—184,634	1,288,605	—767,443	609,668	From Jan 1.	17,448,680	17,504,459	2,947,044	3,194,216	1,780,146	1,987,027
Dul So Shore & Atlantic—													
May	431,405	535,933	54,318	103,631	25,318	75,631	Mississippi Central—	130,892	139,328	31,157	49,258	21,923	34,745
From Jan 1.	2,134,894	2,329,608	386,746	453,094	241,746	307,085	From Jan 1.	655,029	644,787	178,426	191,907	129,826	140,133
Duluth Winnipeg & Pacific—													
May	184,633	170,724	8,589	11,820	—1,165	2,930	Mo-Kansas-Texas—	2,767,073	2,662,780	911,041	916,123	712,187	779,862
From Jan 1.	955,496	1,012,929	156,639	236,343	108,758	185,898	From Jan 1.	13,438,181	13,648,633	4,450,985	4,826,925	3,407,838	3,884,956
Elgin Joliet & Eastern—													
May	2,279,394	2,005,575	863,906	612,421	776,446	524,780	Mo-Kan-Tex of Tex—	1,553,538	1,618,731	292,502	369,734	238,454	316,261
From Jan 1.	10,878,052	10,982,611	3,783,906	3,526,515	3,317,202	3,086,883	From Jan 1.	8,029,803	8,951,922	1,791,950	2,144,210	1,523,426	1,854,844
Erie Railroad—													
May	9,004,282	8,962,485	1,525,601	1,742,041	1,159,347	1,368,188	Missouri & North Ark—	133,038	111,002	—21,119	4,504	—23,743	2,113
From Jan 1.	41,669,430	41,366,977	5,439,619	5,837,001	3,609,074	4,028,929	From Jan 1.	688,815	624,484	—37,673	66,754	—49,305	57,737
Chicago & Erie—													
May	1,187,386	1,058,720	442,643	409,168	378,779	352,403	Missouri Pacific—	10,480,969	10,114,896	—	—	*1,310,215	*1,153,141
From Jan 1.	5,937,635	5,722,197	2,340,891	2,215,214	2,021,454	1,941,159	From Jan 1.	53,144,017	52,011,028	—	—	*7,258,993	*5,903,133
N J & N Y RR—													
May	134,267	138,163	22,385	91,095	18,703	15,395	Mobile & Ohio—	1,577,545	1,494,958	375,912	339,576	261,042	247,087
From Jan 1.	646,747	655,546	65,942	52,051	46,554	33,861	From Jan 1.	8,116,494	7,777,511	2,177,563	2,008,956	1,676,250	1,560,142
Evans Ind & Terre Haute—													
May	179,993	177,934	40,994	54,356	36,161	49,272	Nashville Chattanooga & St Louis—	1,933,951	1,855,504	295,137	211,107	220,088	150,973
From Jan 1.	1,049,984	963,469	356,138	318,000	328,960	282,328	From Jan 1.	10,095,455	9,789,958	1,951,673	1,689,985	1,575,805	1,388,925
Florida East Coast—													
May	2,427,989	2,111,273	599,061	688,132	458,642	572,592	Nevada Northern—	72,526	94,118	38,842	50,496	30,082	40,020
From Jan 1.	15,632,454	12,091,952	5,025,934	4,256,139	4,366,524	3,680,164	From Jan 1.	377,348	426,140	181,893	183,060	131,414	130,666
Ft Smith & Western—													
May	118,965	127,449	15,911	22,735	10,263	17,223	New Or Tex & Mex—	344,410	300,657	104,349	96,381	77,759	73,089
From Jan 1.	666,560	724,984	96,935	178,608	69,266	150,894	From Jan 1.	1,466,793	1,376,522	397,124	434,603	268,692	322,647
Galveston Wharf—													
May	95,153	109,099	13,765	12,829	—3,235	—6,080	Beaumont So Lake & W—	233,192	273,288	108,830	114,971	101,889	108,049
From Jan 1.	505,995	752,919	99,743	236,419	14,718	149,467	From Jan 1.	1,204,716	1,193,667	363,725	425,974	328,045	387,193
Georgia & Florida—													
May	140,070	125,555	35,007	32,690	27,979	26,137	St L Browns & Mex—	898,210	738,497	370,532	290,292	339,776	260,303
From Jan 1.	799,409	650,910	220,846	143,905	185,754	111,057	From Jan 1.	4,037,099	3,661,270	1,474,798	1,494,367	1,321,616	1,344,357
Georgia Railroad—													
May	479,605	468,081	65,765	67,783	58,288	60,727	New York Central—	32,406,312	31,259,348	8,968,246	8,392,088	6,636,535	6,132,941
From Jan 1.	2,532,526	2,468,878	479,279	420,732	425,299	368,616	From Jan 1.	157,130,318	149,872,504	36,943,320	35,045,769	26,108,983	24,573,577
Grand Trunk Western—													
May	1,813,246	1,626,115	498,051	358,661	419,921	296,403	Indiana Harbor Belt—	906,223	857,242	275,592	270,410	234,398	225,878
From Jan 1.	8,068,967	7,182,826	2,110,074	1,284,657	1,748,959	936,909	From Jan 1.	4,487,861	4,457,287	1,852,260	1,301,891	964,216	1,120,692
Great Northern System—													
May	8,659,762	8,654,371	2,087,739	2,173,071	1,330,351	1,354,059	Michigan Central—	8,111,352	7,280,140	2,576,386	2,122,844	2,077,797	1,673,830
From Jan 1.	37,534,249	37,052,199	8,137,996	7,985,489	4,435,791	4,277,713	From Jan 1.	38,381,627	35,658,828	12,304,485	10,206,484	9,835,383	8,044,943
Green Bay & Western—													
May	136,128	107,851	31,976	16,572	21,976	9,072	Cincinnati Northern—	367,858	357,513	115,702	118,371	92,640	96,016
From Jan 1.	694,152	594,262	188,754	141,305	141,614	103,805	From Jan 1.	1,890,148	1,770,880	630,869	566,154	505,971	451,947
C C C & St Louis—													
May	7,731,385	7,316,876	2,081,968	1,926,599	1,618,934	1,482,785	From Jan 1.	37,322,857	36,002,486	9,056,493	9,329,362	6,830,506	7,134,243
From Jan 1.	2,547,158	2,574,920	1,789,240	723,207	572,948	568,501	Pittsburgh & Lake Erie—	2,540,407	2,469,020	395,844	386,647	255,343	218,147
Gulf & Ship Island—													
May	330,642	276,732	—51,924	56,160	—77,641	31,811	From Jan 1.	13,459,898	13,677,320	2,446,779	2,802,601	1,344,134	1,920,423
From Jan 1.	1,694,542	1,509,015	—202,521	454,677	—333,064	318,650	New York Connecting—						
Hocking Valley—													
May	1,995,044	1,774,387	795,118	584,607	683,509	482,093	May	236,401	222,402	146,470	140,932	107,670	99,682
From Jan 1.	7,688,048	7,060,248	2,161,317	1,743,966	1,602,705	1,240,133	From Jan 1.	1,138,958	1,132,521	701,470	767,122	510,670	564,372
N Y N H & Hartford—													
May	11,173,456	10,659,820	2,881,218	2,530,230	2,433,280	2,112,259	From Jan 1.	53,522,078	52,032,255	13,522,852	12,904,230	11,284,533	10,898,776
From Jan 1.	73,380,958	70,237,351	16,648,509	16,508,195	11,625,512	11,345,582	N. Y. Susq. & Western—						
Illinois Central System—													
May	14,480,862	14,095,908	3,020,008	3,092,745	2,071,449	2,192,518	May	437,787	450,887	108,285	122,215	79,051	92,023
From Jan 1.	73,380,958	70,237,351	16,648,509	16,508,195	11,625,512	11,345,582	From Jan 1.	2,007,701	2,052,356	374,887	409,018	228,669	264,796
Norfolk Southern—													
May	826,156	705,582	244,791	133,103	196,956	86,842	From Jan 1.	4,025,329	3,746,764	1,182,017	949,635	941,432	718,053
From Jan 1.	9,487,654	9,197,258	2,021,910	2,489,137	1,338,438	1,845,792	Norfolk & Western—						
International Great Northern—													
May	1,536,176	1,323,494	322,171	186,949	273,962	180,129	May	9,306,053	7,729,035	3,743,689	2,296,635	2,993,094	1,696,153
From Jan 1.	7,050,240	10,939,276	1,209,377	1,272,086	997,292	1,087,823	From Jan 1.	44,671,807	38,884,205	16,552,257	11,769,967	12,794,791	8,768,478
Northern Pacific—													
May	7,488,797	7,002,703	1,439,743	1,070,781	774,627	397,603	From Jan 1.	35,728,951	34,301,576	7,098,413	5,711,933	7,181,577	2,367,223
From Jan 1.	714,884	1,171,830	—53,197	134,650	—72,194	86,043	Pennsylvania Co—						
K C Mex & O of T—													
May	303,287	262,598	47,711	48,719	40,711	41,751	May	57,829,596	54,676,413	13,798,254	11,909,847	10,610,183	9,023,685
From Jan 1.	1,368,587	1,384,853	258,048	356,084	222,625	321,227	From Jan 1.	277,450,989	263,031,707	52,620,698	46,305,173	40,824,672	35,650,165
Long Island—													
May	3,520,987	3,185,343	985,673	832,685	766,874	621,846	From Jan 1.	14,535,054	13,460,241	2,530,018	2,201,033	2,015,745	1,706,837
From Jan 1.	14,535,054	13,460,241	2,530,018	2,201,033	2,015,745	1,706,837	W Jersey & Seashore—						
Texarkana & Fort Smith—													
May	265,997	282,968	125,431	149,469	108,243	133,394	May	1,105,265	1,067,237	252,050	234,572	155,720	144,828
From Jan 1.	1,239,964	1,200,139	598,989	543,604	512,729	464,165	From Jan 1.	4,630,383	4,680,662	475,155	568,476	337,232	440,515
Northwestern Pacific—													
May	591,816	555,788	153,407	125,547	111,792	79,501	From Jan 1.	2,461,896	2,427,933	393,699	330,797	187,864	99,609
From Jan 1.	2,461,896	2,427,933	393,699	330,797	187,864	99,609	Pennsylvania System—						
Balt. Ches. & Atlantic—													
May	122,776	120,873	—35,298	—34,091	—40,681	—37,555	May	122,776	120,873	—35,298	—34,091	—40,681	—37,555
From Jan 1.	466,237	492,450	—156,489	—162,307	—163,570	—166,727	From Jan 1.	466,237	492,450	—156,489	—162,307	—163,570	—166,727
Monongahela—</													

		Income.		Charges.		Balance.	
		\$		\$		\$	
Georgia & Florida	May '26	9,436	13,542		-4,106		
	'25	10,370	13,305		-2,935		
From Jan 1 to May 31	'26	88,790	66,470		22,320		
	'25	35,989	65,835		-29,846		
N Y N H & Hartford	May '26	*2,441,490	1,807,354		634,136		
	'25	*2,247,198	1,902,634		344,564		
From Jan 1 to May 31	'26	*11,655,764	9,091,419		2,564,345		
	'25	*11,684,205	9,573,249		2,110,956		
Western Maryland	May '26	*443,148	246,937		196,211		
	'25	*348,397	252,836		95,561		
From Jan 1 to May 31	'26	*2,120,853	1,241,997		878,856		
	'25	*1,757,260	1,269,465		487,795		
—Gross from Railway—		—Available for Int.—		—Net Income—			
1926.	1925.	1926.	1925.	1926.	1925.		
\$	\$	\$	\$	\$	\$		
Missouri-Kansas-Texas Lines—							
May	4,320,612	4,281,511	848,399	941,421	257,800	346,782	
From Jan 1 to May 31	21,467,984	22,600,555	4,509,119	4,940,711	1,555,161	1,916,172	
—Gross from Railway—		—Available for Int.—		—Surplus after Chgs.—			
1926.	1925.	1926.	1925.	1926.	1925.		
\$	\$	\$	\$	\$	\$		
St Louis San Francisco (incl subsidiary lines)—							
May	7,498,919	7,406,348	1,721,123	1,681,949	422,382	417,971	
From Jan 1 to May 31	1,371,36,048	36,518,064	8,446,325	8,255,853	2,053,974	1,963,064	
Gross Earnings.		Net Earnings.		Interest & Taxes.		Balance, Surplus.	
	\$		\$		\$		\$
Bellefonte Central	May '26	7,104	—587		115		702
	'25	6,619	—15		200		215
From Jan 1 to May 31	'26	31,297	—2,557		575		—3,132
	'25	40,415	1,755		1,000		755
Gross Earnings.		Net after Taxes.		Fixed Charges.		Balance, Surplus.	
	\$		\$		\$		\$
Gulf Coast Lines	May '26	1,555,696	*420,981		149,632		271,349
	'25	1,340,775	*330,837		138,514		328,323
From Jan 1 to May 31	'26	6,847,313	*1,554,858		743,666		811,192
	'25	6,358,912	*1,904,233		580,418		1,323,815
* 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.		\$	\$	\$	\$		
Alabama Power Co.	May 1,019,467	868,030	*511,902	*422,361			
12 mos end May 31	12,711,439	9,555,034	*5,796,187	*4,774,821			
eBarcelona Traction, Light & Power Co Ltd.	May 7,155,717	6,802,421	4,441,715	4,246,730			
5 mos end May 31	39,121,290	36,944,949	26,087,402	25,004,980			
Brazilian Traction, Light & Power Co Ltd.	May 3,381,959	2,282,198	1,950,677	1,322,214			
5 mos end May 31	15,538,709	11,522,169	8,904,467	6,693,854			
cElec Pow & Lt Corp.	May 3,903,801	3,531,711	*1,633,029	*1,408,582			
12 mos end May 31	47,459,310	43,140,823	*19,896,177	*17,567,625			
Southern Can Pow Co Ltd and subs.	May 107,637	95,713	67,441	57,613			
8 mos end May 31	928,443	781,998	621,144	437,859			
Winnipeg Electric Co.	April 450,773	427,400	137,336	118,110			
4 mos end April 30	1,904,599	1,865,455	599,368	523,614			
	May 439,361	411,317	131,222	111,245			
5 mos end May 31	2,343,960	2,276,772	730,591	640,260			
*After taxes. c Earnings of sub. cos. only. e Given in pesetas.							
		Gross Earnings.		Net after Taxes.		Fixed Charges. Balance, Surplus.	
		\$	\$	\$	\$	\$	\$
Companies.							
Atl Gulf & W I S S	Apr '26	3,280,707	*2,297,049	k231,929	b 65,120		
Lines & sub S S Cos	'25	2,356,188	*3,662,311	k184,677	b177,634		
4 mos end Apr 30	'26	13,772,873	*8,989,519	k962,883	b—64,364		
	'25	9,851,421	*c1,389,383	k750,036	b639,347		
Columbus Elec & Pr Co & sub cos	Apr '26	281,326	162,733	73,305	89,428		
12 mos end Apr 30	'25	225,221	101,299	21,985	79,314		
	'26	3,307,919	954,217	416,851	537,366		
	'25	2,411,836	1,035,774	266,222	769,552		
Eastern Texas Elec Do (Del) & Sub Cos	Apr '26	375,697	*127,016	*50,287	76,729		
12 mos end Apr 30	'25	196,866	*53,644	*13,709	39,935		
	'26	4,193,081	*1,379,817	*455,516	924,301		
	'25	2,455,504	*825,006	*194,381	630,625		
Fort Worth Power & Light Co	May '26	226,401	*103,172	17,247	85,925		
12 mos ended May 31	'25	223,419	*115,344	16,818	98,526		
	'26	2,854,889	*1,368,813	224,785	1,164,028		
	'25	2,919,911	*1,419,820	201,579	1,218,241		
Honolulu Rapid Transit Co, Ltd	Apr '26	*80,686	29,622	k12,933	c16,689		
4 mos ended Apr 30	'25	*87,885	28,074	k12,414	c15,660		
	'26	332,888	*122,110	k51,725	c70,385		
	'25	351,276	*117,412	k50,325	c67,087		
Honolulu Rapid Transit Co, Ltd	May '26	*86,097	31,605	k12,933	c18,672		
5 mos ended May 31	'25	*94,622	33,610	k12,413	c23,197		
	'26	418,146	*153,715	k64,660	c89,055		
	'25	445,382	*153,021	k75,238	c77,783		
Idaho Power Co	May '26	251,598	138,582	57,282	81,300		
12 mos ended May 31	'25	261,247	*145,025	57,704	87,321		
	'26	2,858,480	*1,563,090	632,522	849,568		
	'25	2,825,832	*1,455,934	725,413	730,521		
Jamaica Pub Serv Co, Ltd	Apr '26	52,700	18,974	6,271	12,703		
12 mos ended Apr 30	'25	50,762	18,516	6,893	11,623		
	'26	634,794	238,698	76,862	161,835		
	'25	591,505	197,654	79,844	117,810		
Nebraska Pow Co	May '26	345,860	*189,072	68,875	120,197		
12 mos end May 31	'25	328,111	*190,409	68,353	122,056		
	'26	4,244,219	*2,200,321	830,905	1,369,416		
	'25	4,023,454	*2,122,518	741,966	1,380,552		
Nevada-Calif Elec Corp & subs	May '26	558,311	300,897	109,284	191,613		
12 mos end May 31	'25	452,730	*280,602	105,910	174,692		
	'26	4,942,312	*2,716,223	1,289,650	1,426,575		
	'25	4,175,725	*2,244,066	1,230,722	1,013,894		
Northern Ohio Pr & Light Co	May '26	875,714	139,517	33,586	2,931		
5 mos end May 31	'25	941,541	257,780	128,147	109,635		
	'26	5,027,514	1,259,376	681,565	577,811		
	'25	4,764,946	1,250,096	648,100	601,992		
Pacific Pow & Light Co	May '26	317,396	*148,419	68,098	80,321		
12 mos end May 31	'25	284,925	*120,671	66,481	54,180		
	'26	3,687,528	*1,683,192	790,306	892,886		
	'25	3,249,368	*1,414,225	760,319	654,106		
Portland Gas & Coke Co	May '26	334,099	*126,154	51,437	74,717		
12 mos end May 31	'25	332,054	*123,898	43,398	80,500		
	'26	4,087,496	*1,472,941	600,611	872,330		
	'25	3,882,449	*1,369,967	483,351	886,616		
Texas Power & Light Co	May '26	541,662	*203,422	85,790	117,635		
12 mos end May 31	'25	494,840	*213,843	83,197	130,646		
	'26	7,129,945	*2,977,020	1,001,422	1,975,598		
	'25	6,540,535	*2,966,000	905,017	2,060,983		
Third Ave Ry System	May '26	1,296,251	*250,622	c222,208	28,414		
12 mos end May 31	'25	1,265,040	*245,189	c217,569	27,620		
	'26	13,390,241	*2,498,226	c2,468,868	29,358		
	'25	13,271,349	*2,305,896	c2,464,450	—158,554		

Companies.		Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Atl Gulf & W I S S	Apr '26	3,280,707	*297,049	k231,929	b 65,120
Lines & sub S S Cos	'25	2,356,188	*362,311	k184,677	b177,634
4 mos end Apr 30	'25	13,772,873	*c89,519	k962,883	b-74,634
	'25	9,851,421	*c1,389,383	k750,036	b639,347
Columbus Elec & Pr Co & sub cos	Apr '26	281,326	162,733	73,305	89,428
12 mos end Apr 30	'25	2,221,221	101,299	21,985	79,314
	'25	3,307,919	954,777	k16,851	537,361
	'25	2,411,836	1,035,774	266,222	769,552
Eastern Texas Elec Do (Del) & Sub Cos	Apr '26	375,697	*127,016	o50,287	76,729
12 mos ended Apr 30	'25	196,866	*53,644	o13,709	39,935
	'25	4,193,081	*1,379,817	*k455,516	924,301
	'25	2,455,504	*825,006	o194,381	630,625
Fort Worth Power & Light Co	May '26	226,401	*103,172	17,247	85,225
12 mos ended May 31	'25	2,234,439	*115,344	16,818	98,526
	'25	2,854,889	*1,368,813	224,785	1,164,028
	'25	2,919,911	*1,419,820	201,579	1,218,241
Honolulu Rapid Transit Co, Ltd	Apr '26	*80,686	j29,622	k12,933	c16,689
4 mos ended Apr 30	'25	*87,885	j28,074	k12,414	c15,660
	'25	332,888	*j122,110	k51,725	c70,385
	'25	351,276	*j117,412	k50,325	c67,087
Honolulu Rapid Transit Co, Ltd	May '26	*86,097	j31,605	k12,933	c18,672
5 mos ended May 31	'25	*94,622	j35,610	k12,413	c23,197
	'25	418,146	*j153,715	k64,660	c89,055
	'25	445,382	*j153,021	k75,238	c77,783
Idaho Power Co	May '26	251,598	*138,582	57,282	81,300
12 mos ended May 31	'25	261,247	*145,025	57,704	87,321
	'25	2,858,480	*1,532,090	632,522	849,568
	'25	2,825,832	*1,455,934	725,413	730,521
Jamaica Pub Serv Co, Ltd	Apr '26	52,700	18,974	6,271	12,703
12 mos ended Apr 30	'25	50,762	18,516	6,893	11,623
	'25	634,794	238,698	76,862	161,835
	'25	591,505	197,654	79,844	117,810
Nebraska Pow Co	May '26	345,860	*189,072	68,875	120,197
12 mos end May 31	'25	328,111	*190,409	68,353	122,056
	'25	4,244,219	*2,200,321	830,905	1,369,416
	'25	4,023,454	*2,122,518	741,966	1,380,552
Nevada-Calif Elec Corp & subs	May '26	558,311	*300,897	109,284	191,613
12 mos end May 31	'25	452,730	*280,602	105,910	174,692
	'25	4,942,312	*2,716,223	1,289,650	1,426,573
	'25	4,715,725	*2,244,706	1,230,722	1,013,984
Northern Ohio Pr & Light Co	May '26	875,714	139,517	136,586	2,931
5 mos end May 31	'25	941,541	237,780	128,147	109,633
	'25	5,027,514	1,259,376	681,565	577,811
	'25	4,764,946	1,250,096	648,100	601,996
Pacific Pow & Light Co	May '26	317,396	*148,419	68,098	80,321
12 mos end May 31	'25	284,925	*120,671	66,491	54,180
	'25	3,687,528	*1,683,192	790,306	892,886
	'25	3,249,368	*1,414,225	760,119	654,106
Portland Gas & Coke Co	May '26	334,099	*126,154	51,437	74,717
12 mos end May 31	'25	332,054	*123,898	43,398	80,500
	'26	4,082,496	*1,472,941	600,611	872,330
	'25	3,887,449	*1,369,967	483,351	886,616
Texas Power & Light Co	May '26	541,662	*203,422	85,790	110,646
12 mos end May 31	'25	494,840	*213,843	83,197	137,632
	'26	7,129,945	*2,977,020	1,001,422	1,975,598
	'25	6,540,535	*2,966,000	905,017	2,060,983
Third Ave Ry System	May '26	1,296			

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Utah Power & Light Co.	May '26	\$14,673	\$438,956	176,935	262,021
	25	730,863	*378,961	177,246	201,715
12 mos end May 31	'26	10,154,771	*5,591,758	2,131,337	3,460,421
	25	9,493,100	*5,157,982	2,135,375	3,022,607
York Utilities Co.	May '26	16,210	*160	\$3,892	—3,732
	25	14,611	*12,066	\$4,234	—2,168
5 mos ended May 31	'26	94,218	*4,378	\$19,048	—14,770
	25	83,803	*4,845	\$20,400	—7,555

* Includes other income. b After rents; after depreciation. c Includes amortization of debt discount and expense. d Before taxes. e Includes taxes. f Includes amortization charges and dividends on securities of underlying companies held by the public.

Month of May	Gross.	Net.	Surplus After Chgs.	12 Months Ending May 31—Gross.	Net.	Surplus After Chgs.
Baton Rouge Electric Co—						
1926	76,623	30,437	24,903	877,648	314,368	242,865
1925	59,175	17,777	11,232	731,209	264,286	198,702
Blackstone Valley Gas & Elec Co & sub cos—						
1926	413,950	132,484	86,263	5,276,271	1,925,938	1,447,084
1925	392,651	149,613	117,298	4,781,877	1,769,185	1,323,093
Cape Breton Elec Co, Ltd—						
1926	48,797	8,691	2,962	572,081	100,696	31,613
1925	41,720	2,110	—3,619	613,675	95,334	26,829
Eastern Texas El Co (Del) & sub cos—						
1926	419,609	119,180	52,180	4,414,645	1,359,303	670,263
1925	198,044	61,040	47,583	2,474,599	821,284	613,759
Edison Elec Illum Co of Brockton—						
1926	134,612	38,179	37,463	1,707,143	559,463	559,765
1925	128,744	42,108	43,055	1,617,488	607,108	612,156
The El Lt & Pr Co of Abingdon & Rockland—						
1926	41,869	6,601	6,363	571,909	108,196	104,491
1925	38,021	7,033	6,492	459,492	72,367	68,349
El Paso Elec Co (Del) & sub cos—						
1926	234,093	87,613	73,762	2,651,405	981,370	811,522
1925	212,351	77,875	59,629	2,479,591	866,668	649,482
Fall River Gas Works Co—						
1926	82,630	16,837	16,505	996,758	232,217	229,087
1925	84,404	21,780	21,614	1,009,528	268,423	267,224
Galv-Houston El Co & sub cos—						
1926	394,575	121,712	59,424	4,105,526	1,084,478	383,570
1925	342,139	98,313	51,302	3,961,464	1,061,520	509,408
Haverhill Gas Light Co—						
1926	53,752	9,412	9,102	667,142	139,167	138,791
1925	50,663	9,930	9,926	628,609	149,844	149,532
Jacksonville Traction Co—						
1926	138,466	47,280	32,595	1,510,465	568,986	392,609
1925	100,423	30,927	20,790	1,165,150	342,811	219,617
The Key West Electric Co—						
1926	22,937	7,295	4,745	287,646	106,894	76,032
1925	20,925	8,351	5,897	248,167	97,226	67,370
The Lowell Elec Light Corp—						
1926	128,705	41,227	39,978	1,673,044	582,533	575,078
1925	118,025	33,002	32,979	1,572,327	548,700	542,258
Northern Texas Elec Co & sub cos—						
1926	215,588	72,263	42,110	2,472,447	794,827	443,359
1925	206,361	68,562	39,673	2,587,716	864,452	523,675
Puget Sound Pr & Lt Co & sub cos—						
1926	1,095,448	471,315	226,796	13,097,653	5,061,833	2,674,388
1925	1,007,670	365,297	190,781	12,574,842	4,630,062	2,573,294
Savannah Elec & Power Co—						
1926	177,128	66,289	35,224	2,086,032	772,542	406,145
1925	151,533	55,326	25,204	1,899,995	711,648	334,470
Sierra Pacific El Co & sub cos—						
1926	100,717	51,061	47,597	1,158,534	519,909	477,546
1925	95,687	42,230	36,286	1,122,083	422,038	348,409
Tampa Elec Co & sub cos—						
1926	405,206	153,763	142,407	4,162,304	1,670,217	1,595,972
1925	250,209	110,527	106,027	2,652,918	1,170,981	1,116,470
— Deficit.						

FINANCIAL REPORTS.

Pacific Oil Company.

(5th Annual Report—Year Ended Dec. 31 1925.)

President Paul Shoup, June 8, says in substance:

Earnings.—The increase in gross earnings from operations during the year is due to increase in market price of oil and increased production. The average base field price of crude oil (of gravity ranging from 14 deg. to 17.9 deg. Baume) during 1924 was 97 cents per barrel, while during 1925 it averaged \$1.10 per barrel. At the beginning of the year the base field price was 85 cents per barrel, later rising to \$1.25 per barrel. At the end of the year it was 75 cents per barrel in the San Joaquin Valley fields and 90 cents per barrel in the Los Angeles Basin district.

The increase in operating expenses is due largely to increased development work under way in the San Joaquin Valley and Los Angeles Basin fields. Such development expenses amounted to \$2,924,863 in 1925, compared with \$2,044,701 in 1924.

Additional Investments.—During the year the company purchased the property of the Atlas Oil Co., comprising 156.79 acres of leased land and 5 producing wells. Jointly with Associated Oil Co., the company also acquired the properties of the Witherspoon Oil Co., operating in Texas, consisting chiefly of oil leases covering 1,083 acres, 29 oil and gas wells, a 19-mile gathering line, and other well appurtenances and field improvements. The Pacific Oil Co. and the Associated Oil Co. also acquired jointly a number of additional oil leases in California and Texas, the total acreage of which amount to 83,415 acres. (All oil properties jointly owned with the Associated Oil Co. were sold to that company on Jan. 1 1926.)

Oil Wells and Field Improvements.—There were 1,001 wells in operation in the San Joaquin Valley and Los Angeles Basin fields on Dec. 31 1925, compared with 927 wells as of Dec. 31 1924. On Dec. 31 1925 16 new wells were being drilled, and 7 wells were being re-drilled. As of the same date there were 54 wells operated jointly with Associated Oil Co. in California and Texas, and 5 new wells were being drilled on joint leases.

During the year \$6,922,439 were expended for acquisition of oil lands and leases and in construction of field improvements, chiefly new wells. Of this amount \$3,997,576 was charged to investment accounts and \$2,924,863 to income.

Production.—The total production for 1925 amounted to 18,598,904 barrels, compared with 15,579,353 barrels for 1924. This production consisted chiefly of light oil, the larger part of which was exchanged with other companies for fuel oil, which in turn was sold to Southern Pacific Co. and others. In these exchanges the company earned a premium, which was also received in fuel oil.

Sales.—Fuel and light crude oil sales during 1925 amounted to 21,414,133 barrels, compared with 16,073,255 barrels sold during 1924, an increase of 5,340,878 barrels. In addition, 419,638 barrels of tops were sold at profitable prices.

The net storage of oil as of Dec. 31 1925 amounted to 4,682,605 barrels. This includes fuel oil and light crude oil due from other companies. The net storage as of Dec. 31 1924 amounted to 1,010,589 barrels. The increase is due to increase in production and to relatively heavy purchases of fuel oil made during the year 1925 in accordance with a continuation of the policy adopted late in 1924, whereby relatively large quantities of residuum were purchased from Southern California refineries on advantageous terms. Including its interest in oil owned by the Associated Supply Co., the total net oil owned and stored by the Pacific Oil Co. on Dec. 31 1925 was 6,361,058 barrels.

Investments.—The company as of Dec. 31 1925 owned interests in affiliated enterprises as shown in the following schedule:

Affiliated Companies—	Par. Val.	Capitalization—	Owned by
Associated Oil Co.	\$25	\$60,000,000	\$56,000,000
Associated Pipe Line Co.	100	10,500,000	10,500,000
Associated supply Co.	100	500,000	500,000
Miley-Keck Oil Co.	1	2,000,000	1,000,000

* \$3,000,316 of this amount is in treasury of Associated Oil Co. Therefore only \$52,999,684 of outstanding stock of the latter company take dividends from its treasury. y Associated Oil Co. owns 33 1-3% of outstanding capital stock. z Associated Oil Co. owns 50% of outstanding capital stock. * Associated Oil Co. owns 56.61% of outstanding capital stock.

Consolidation with the Standard Oil Co. of California.—The stockholders on Feb. 26 1926 ratified a plan to consolidate the properties of the company (except those distributed and to be distributed to the stockholders) with the properties of the Standard Oil Co. (California) as of Jan. 1 1926. Consolidation was accomplished by the conveyance of these properties to a new company, the Standard Oil Co. of Calif. (a Del. corp.), which has since issued to stockholders of Pacific Oil Co. and of Standard Oil Co. (Calif.), respectively, a share of stock in the new company for each share of stock of the two grantor companies named.

On March 6 1926 the company distributed to its stockholders of record on Jan. 28 1926, two-thirds of a share of Associated Oil Co. stock and \$3 in cash for each share of Pacific Oil Co. stock then owned. Later an agreement was entered into with the Standard Oil Co. (Calif.) to effect the consolidation above mentioned.

Assets yet on hand are liquid, and are being held pending settlement of liabilities including final settlement of Federal income taxes. It is hoped that all questions necessitating continuance of corporate activities can be disposed of during the current year, and any assets remaining distributed to the stockholders.

INCOME ACCOUNT YEAR ENDED DECEMBER 31.

	1925.	1924.	1923.	1922.
Gross earnings from oper.	\$32,914,024	\$23,448,932	\$19,876,001	\$21,422,004
Operating expenses	14,316,218	8,821,341	8,806,340	7,222,671
Taxes (excl. Fed'l inc.)	1,199,909	1,161,148	1,233,900	990,152
Total op. exp. & taxes	\$15,516,127	\$10,982,489	\$10,040,239	\$8,212,823
Net profit from oper.	\$17,397,898	\$12,466,443	\$9,835,762	\$13,209,182
Other income	3,435,670	3,230,979	2,564,045	2,217,198
Gross income	\$20,833,567	\$15,697,422	\$12,399,807	\$15,426,380
Deprec. & deplet. res'v	\$3,166,385	\$3,133,850	\$2,994,579	\$3,094,975
Reserve for Federal tax	1,209,171	669,805	557,116	509,306
Dividends (per share) (\$3)	10,500,000	(2)7,000,000	(2)7,000,000	(3)10,500,000
Loss on retir. phys. prop.	367,697	306,170	66,761	89,873
Miscellaneous charges	—	—	—	29,873
Balance, surplus	\$5,590,315	\$4,587,595	\$1,871,351	\$1,202,353
Previous surplus	13,099,999	8,443,876	6,606,767	5,384,534
Net profit on securities	loss 2,759	68,528	—	—
Profit on physical prop.	—	—	loss 34,242	19,880
Profit and loss surplus	\$18,687,556	\$13,099,999	\$8,443,876	\$6,606,767

BALANCE SHEET DEC. 31.

	1925.	1924.	1925.	1924.
Assets—			Liabilities—	
Oil lands and stock	\$	\$	Capital stock	\$52,500,000
of Assoc. Oil Co.	32,214,654	32,209,558	Def. liab. Assoc.	—
Investments in and	—	—	Pipe Line Co.	—
advances to affil-	—	—	stock owners	619,244
ated companies	18,358,317	19,695,190	Accts. payable	2,205,984
Oil lands and leases	—	—	Unmatured divi-	1,681,127
acquired, field	—	—	dends declared	5,250,000
impts. & equip.	30,972,735	27,477,004	Other curr. liabls.	250,381
Cash	13,580,546	10,276,768	Tax liability	459,785
Marketable secur.	4,529,425	600,059	Federal taxes and	472,645
Accts. & receiv.	4,891,068	3,439,072	contingencies	3,557,371
Mat'l & supplies	303,775	226,491	Insurance reserves	65,331
Oil on hand, &c.	1,515,290	792,902	Deprec. & depl. res.	23,509,102
Prepaid taxes	557,191	549,597	Profit and loss	20,948,606
Other unadj. debits	251,165	119,141	balance	18,687,556
Total	\$107,174,166	\$95,385,782	Total	\$107,174,166
x Capital stock authorized and issued,	3,500,000 shares of no par value.			
— V. 122, p. 2810, 1777.				

Pennsylvania Company.

(54th Annual Report—Year Ended Dec. 31 1925.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1925.	1924.	1923.	1922.
Dividend income	\$6,235,162	\$6,661,118	\$6,669,487	\$6,786,869
Rent from equipment	—	—	—	55,021
Miscell. rent income	—	Dr. 482	13,581	10,014
Income from funded secs.	248,855	406,185	423,800	695,150
Income from unfunded securities & accounts	216,309	147,096	110,667	733,255
Income from sinking and other reserve funds	11,901	630	2,000	48,905
Gross income	\$6,712,227	\$7,214,548	\$7,219,536	\$8,329,213
Deductions—				
Tax accruals	\$423,821	\$542,972	\$667,771	\$290,089
Int. on funded debt	792,484	793,720	794,093	799,954
Int. on unfunded debt	—	14,119	455,865	1,007,631
Maint. of invest. organ.	19,361	14,620	31,845	17,149
Miscell. income charges	7,045	7,370	5,999	72,332
Total deductions	\$1,242,711	\$1,372,803	\$1,955,583	\$2,187,154
Net income	\$5,469,516	\$5,841,746	\$5,263,952	\$6,142,059
Inc. appl. to sinking and other reserve funds	—	—	—	—
Inc. approp. for inv. in physical property	\$18,391	\$6,849	\$7,367	\$49,934
Balance transferred to credit of prof. & loss	\$5,451,125	\$5,834,897	\$5,256,585	\$5,973,177
Previous surplus	\$37,672,419	\$43,416,773	\$42,324,417	\$17,397,988
Sund. net cred. during yr	45,015	1,220,749	635,771	4,874,314
Less div. approp. (6%)	4,800,000	4,800,000	4,800,000	4,800,000
Special dividend	—	(10)800,000	—	(20)16000,000
Approp. to gen. fund	deb. 7,332,442	—	—	—
P. & L. surp. Dec. 31	\$31,036,116	\$37,672,419	\$43,416,773	\$7,445,479

BALANCE SHEET DEC. 31.

Net income.....	\$5,469,516	\$5,841,746	\$5,263,952	\$2,181,154
nc. appl. to sinking and other reserve funds.....				\$6,142,059
nc. approp. for inv. in physical property.....	\$18,391	\$6,849	\$7,367	\$49,934
				118,948
Balance transferred to credit of prof.&loss.....	\$5,451,125	\$5,834,897	\$5,256,585	\$5,973,177
Previous surplus.....	\$37,672,419	\$43,416,773	\$42,324,417	\$17,397,988
und. net cred. during yr.....	45,015	1,220,749	635,771	4,874,314
ress div. approp. (6%).....	4,800,000	4,800,000	4,800,000	4,874,314
pecial dividend.....		(10)8000,000		(20)16000,000
pprop. to gen. fund.....	deb.7,332,442			
P. & L. surp. Dec. 31.....	\$31,036,116	\$37,672,419	\$43,416,773	\$7,445,479
BALANCE SHEET DEC. 31.				
Assets—	1925.	1924.	Liabilities—	1925.
Inv. in road and equipment.....	\$ 278,052	\$ 294,523	Common stock.....	\$ 80,000,000
Misc. phys. prop.....	1,799,618	1,799,618	4% gold loan of 1906 certifs.....	19,471,000
Inv. in affil. cos.....	111,132,170	111,120,796	Aud. accts. and wages payable.....	2,613
Stock.....	2,867,370	9,720,316	Misc. accts. pay.....	48,588
Bonds.....	498,700	577,900	Int. mat'd unpd.....	11,354
Notes.....	1,868,329	1,882,330	Funded debt matured unpaid.....	54,471
Other invest.....	6,739,282	6,739,222	Unmat. int. acer.....	200,000
Stocks.....	1,000	35,847	Other curr. liab.....	7,370
Bonds.....	16,110	25,322	Other def. liab.....	5,603
Notes.....		38	Tax liability.....	853,208
Miscellaneous.....	3,474,492	646,135	Oth. unadj. cred.....	1,691,461
Cash.....	62,256	205,289	Miscellaneous fund reserve.....	9,282,763
Special deposits.....	275	1,784,908	Profit and loss, balance.....	31,036,116
Loans & bills rec.....	275	2,008,150		
Disc. accts. rec.....	2,782,748	1,810,745		
ad. & divs. rec.....	1,934,673	2,008,150		
ferred assets.....	5,546,165	1,810,745		
ad). debits.....	655,899	585,866		

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

New Equipment.—Class I railroads during the first 5 months this year installed in service 933 locomotives, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 185 over the number installed during the corresponding period last year and an increase of 22 over the corresponding period in 1924. It was, however, a decrease of 764 compared with the corresponding period in 1923. Locomotives on order on June 1 this year totaled 612 compared with 329 on the same date last year and 447 on the same date in 1924. On June 1 1923, however, 2,041 locomotives were on order.

During the first 5 months in 1926 the railroads also laced in service 42,300 freight cars of which number 10,320 were installed during the month of May. Of the total number installed during the 5 months period, 20,673 were box cars; 10,628 were coal cars, and 2,666 were refrigerator cars. The total number installed from Jan. 1 to May 31 this year was a decrease, however, of 28,649 compared with the number placed in service during the corresponding period last year and a decrease of 16,255 under the number placed in service during the corresponding period in 1924. The railroads on June 1 this year had 44,628 freight cars on order, an increase of 8,113 over the number on order on the same date last year but a decrease of 16,628 under the number on order on June 1 1924.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" June 26.—(a) Chinese Government 5% Hukuang Ry. Loan of 1911, p. 3541.

Akron Canton & Youngstown Ry.—Equip. Trusts.—The I.-S. C. Commission on June 23 authorized the company to assume obligation and liability in respect of \$200,000 4½% equip. trust of 1926 certificates, to be issued by the Guardian Trust Co. under an agreement to be dated June 1 1926 and to be sold at not less than 94% and divs. The report of the Commission says:

"The applicant represents that it needs additional locomotives on account of increased traffic and for purposes of efficiency, and proposes to acquire 2 8-wheel switching locomotives at about \$42,639 each and 2 Mikado-type freight locomotives at about \$83,413 each.

"The certificates will be in the denom. of \$1,000 c* and will mature serially, 1927-41. Dividend warrants attached payable J. & D. in each year. All of the certificates will be subject to redemption on any div. date prior to maturity at 102 and divs. upon required notice being given. Under the terms of the agreement the applicant will indorse on each of the trust certificates its unconditional guaranty of the payment of the principal thereof and the dividends thereon when they become payable.

"The applicant invited bids for the certificates from a number of banking firms. Three bids were received. It is proposed to sell the certificates to the Guardian Trust Co., the highest bidder, at 94% and divs. On that basis the average annual cost to the applicant will be approximately 5.38%."—V. 122, p. 3334.

Canadian National Rys.—Bonds Retired.—

The \$625,000 4½% notes due July 1 1926 were paid off at maturity at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 122, p. 3450.

Chicago, Milwaukee & St. Paul Ry.—Bondholders' Defense Committee not to Represent Puget Sound Bondholders.—The bondholders' Defense Committee (Edwin C. Jameson, Chairman) in a letter to the holders of Chicago, Milwaukee & Puget Sound Ry. 1st mtge. 4% gold bonds due 1949, says:

In view of the fact that there is a conflict of interest between holders of bonds issued under the Puget Sound mortgage and other bonds of the Chicago, Milwaukee & St. Paul Ry. represented by this Committee, the Committee has concluded that it cannot continue to represent Chicago, Milwaukee & Puget Sound 1st mtge. 4% gold bonds due 1949, and has exercised its right under paragraph 7 of the deposit agreement to exclude said bonds from the agreement.

Holders of certificates of Lawyers Trust Co., representing deposited Chicago, Milwaukee & Puget Sound 1st Mtge. 4% gold bonds due 1949, may obtain delivery of the bonds represented by such certificates without charge, upon surrender of their respective certificates of deposit, in negotiable form, to the depository at its office at 160 Broadway, N. Y. City.

The committee will continue to receive deposits of junior bonds of Chicago Milwaukee & St. Paul Ry. other than Puget Sound bonds.

We were informed last week that arrangements have been made to pay at maturity the equipment trust bonds due July 15 1926 and the Chicago & Missouri River RR. bonds due July 1 1926.—V. 122, p. 3599.

Cleveland Cincinnati Chicago & St. Louis Ry.—Minority Stockholders Protest Terms of Lease to New York Central RR.—

Minority common stockholders of the Cleveland Cincinnati Chicago & St. Louis Ry. (Big Four) are organizing for the purpose of opposing the proposed lease of the road's property for 99 years to the New York Central RR. at a rental which would give a 10% yearly dividend to the Big Four common shares not owned or controlled by the parent company.

A committee of which Ten Eyck Wendell is Chairman and of which Seth B. Robinson is counsel has addressed a letter to minority holders of common stock of the Big Four, stating that the committee already represents owners of 6,420 shares of the stock who will fight the lease in an effort to either defeat it or to obtain better terms. The letter states that 127,354 shares of the company's stock are in the name of the New York Central RR., 301,977 shares in the name of the Lake Shore & Michigan Central RR., which is controlled by the New York Central, and 40,983 shares in the names of others.

After pointing out that the net earnings of the Big Four were \$11,617,354 in 1923, \$8,080,932 in 1924 and \$11,407,525 in 1925, while per share earnings were respectively, \$23.64, \$16.12 and \$23.19, in those years, the committee said:

"The profit and loss surplus on Dec. 31 1925 was \$44,835,600, or about 95% on the outstanding common stock. At the end of the present year it should be about 110%.

"The directors of the Cleveland Cincinnati Chicago & St. Louis Ry. have voted to lease the properties of this company to the New York Central RR. for a term of 99 years at a rental to pay the minority holders of the common stock 10% per annum in dividends. This proposed lease was voted subject to the approval of the stockholders and of the I.-S. C. Commission. A stockholders' meeting is to be held Sept. 27 to approve this proposed lease.

"The effect of the proposed lease will be to prevent the accumulation of any further surplus, as all the profits will go to the New York Central RR., and this in effect will give to the holders of the majority stock a larger dividend than to the minority.

"We are opposed to the lease and are confident that it cannot be made effective if proper steps be taken to protect the minority stockholders. It is important that all minority stockholders express their opposition in some united form with the object of defeating the proposed lease or of obtaining better terms."

"The committee is comprised of Mr. Wendell (Chairman), Robert F. Hubbard, F. B. Keech and G. Trowbridge Hollister. See also New York Central RR. in V. 122, p. 3335.—V. 122, p. 3334.

Connecting Terminal RR. (Buffalo, N. Y.).—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,125,000 on the owned and used properties of the company as of June 30 1917.—V. 107, p. 1481.

Delaware Maryland & Virginia RR.—Tentative Valuat'n.

The I.-S. C. Commission has placed a tentative valuation of \$1,700,000 on the owned and used property of the company as of June 30 1918.—V. 52, p. 498.

Denver & Rio Grande Western RR.—Abandonment of Branch Line.—

The I.-S. C. Commission on June 21 issued a certificate authorizing the company to abandon a line of railroad from Moffat to Crestone, Saguache

County, Colo. The application, so far as it relates to that portion of the line between Crestone and Cottonwood, has been dismissed.

The Commission further ordered that this certificate shall take effect and be in force from and after 30 days from the date it is issued, and that within that period the applicant shall sell the line authorized to be abandoned, or any portion thereof, to any person or persons desiring to purchase same for continued operation, and offering to pay therefor not less than its fair net junk value.—V. 122, p. 3334.

Elmira & Lake Ontario RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$4,000,000 on the owned and used property of the company as of June 30 1918.—V. 102, p. 1540.

Ensley Southern Ry.—Sale of Properties.—

See Warrior River Terminal Co. below.—V. 119, p. 810.

Erie RR.—Bonds Authorized.—

The I.-S. C. Commission on June 23 authorized the company to pledge as collateral security for \$10,000,000 2-year 5% notes, \$17,000,000 of its 1st consol. mtge. general lien 4% bonds, due Jan. 1 1996 and such amount of its general mortgage 4% conv. 50-year bonds, series D, due April 1 1953, as shall make the total value of all the securities so pledged at the prevailing market prices on the day of the contract of sale of the notes equal to \$15,000,000.

The report of the Commission says in substance:

The applicant states that pursuant to the authority contained in our order of June 23 1924 (V. 119, p. 74), the bonds proposed to be pledged are now pledged as collateral security for a \$10,000,000 note which will mature July 1 1926, and that the proceeds of the notes to be issued will be used in retiring the notes so maturing. The applicant proposes to dispose of the new notes at such price that, after payment of commissions, the annual cost of the money to it will not exceed 5½%.

Determination of the prevailing market value of the bonds which are to be pledged for the \$10,000,000 of 2-year notes will be made by reference to the closing sale price on the New York Stock Exchange on the date of the contract of sale of the notes, or, in the absence of a sale on that date, the closing bid price, less fractions in each case.

Considers Nickel Plate Plan.—

The directors met July 1 in closed session to consider the modified Nickel Plate merger plan under which it is proposed to consolidate the Erie RR., the Pere Marquette Ry., the Chesapeake & Ohio Ry., the Hocking Valley Ry., and the New York Chicago & St. Louis Ry. The directors of the Erie RR. decided not to disclose their decision until the directors of the other companies involved have voted on the plan, but it is understood that the sub-committee of the Erie directors have approved the modified plan.

It is reported that the directors of the Chesapeake & Ohio Ry. have approved the contract and that the directors of the Pere Marquette Ry. will consider the modified Nickel Plate proposal at their regular meeting next Wednesday. At that time a special committee may be appointed to go into the merits of the plan.

The "Wall Street News" of July 2 contained the following:

"It is understood that the modified 'Nickel Plate' proposal that was presented to the Erie directors provides for a flat rental by the new 'Nickel Plate,' under the terms of the lease of 3%, on all three classes of Erie stock. The original plan gave 3% on the two classes of preferred stock and 2.40% on the common stock. The new plan further provides, it is understood, that as Erie shares of whatever class are exchanged into the shares of the new 'Nickel Plate' company, the rental on those shares shall be returned to the 'Nickel Plate.' Otherwise, so far as can be learned, the terms offered to the Erie are practically if not actually the same as those given in the original plan.

"It is known that the Van Sweringens are eager to file their new plan with the I.-S. C. Commission before Aug. 1, when that body is expected to recess for its summer vacation."—V. 122, p. 3334.

Hutchinson & Northern Ry.—Operation of Line.—

The I.-S. C. Commission on June 19 issued a certificate authorizing the company to operate in inter-state commerce a line of railroad extending from a point one mile east of the eastern boundary of Hutchinson in a general westerly direction to the junction with the tracks of the Missouri Pacific RR. in the southeastern section of Hutchinson, a distance of 4.731 miles, all in Reno County, Kan.

The report of the Commission says in substance:

The applicant was incorporated as an electric terminal railway company on March 21 1912 in Kansas. Authority was granted by the Kansas P. U. Commission to issue 1,250 shares of common stock and 1,250 shares of preferred, par \$100 each. Of the common stock, 1,100 shares have been issued and sold to stockholders at par for cash. None of the preferred stock has been issued. No application for authority to issue such stock has been filed with us.

The line in question was built by local citizens interested in the promotion and development of the industrial district of East Hutchinson. Operations thereon began on or about Aug. 1 1923, under authority granted by the Kansas P. U. Commission. The applicant serves as an intermediate carrier of freight traffic between points on the Arkansas Valley Interurban Ry. and Hutchinson, where connection is made with the Missouri Pacific, Chicago, Rock Island & Pacific, and Atchison, Topeka & Santa Fe Rys. The last named carriers reach Hutchinson but do not serve industries in the eastern portion thereof. The applicant also handles switching traffic between industries located on its line and each of the aforesaid connections. It is estimated that there was an interchange of approximately 8,600 cars during 1925. The line is single track standard gauge, and laid with 75-pound rail. The applicant owns a power plant and one 30-ton electric locomotive. It states that in order to handle the traffic properly it will be necessary to acquire an additional 50-ton electric locomotive.

Indiana Harbor Belt RR.—Note Authorized.—

The I.-S. C. Commission on June 21 authorized the company to issue a \$1,500,000 demand 4½% promissory note at not less than par.

The report of the Commission says in part:

"The applicant states that during the period from July 1 1917 to Dec. 31 1925 it expended \$2,026,898 from income and other moneys in its treasury for additions and betterments to roadway and structures and other physical property, which expenditures have not heretofore been capitalized. It further states that projected additions and betterments subsequent to May 1926 will involve expenditures in excess of \$1,800,000, for which additional funds will be required, and that pending permanent capitalization of the expenditures heretofore made it proposes to negotiate a loan of \$1,500,000 either from the Michigan Central RR. Co. or from a bank, issuing in evidence thereof its demand note bearing interest at the rate of 4½% per annum. The proposed note, together with other outstanding notes of a maturity of two years or less, aggregates more than 5% of the par value of the outstanding securities of the applicant.

"That portion of the original application seeking authority to issue an additional \$500,000 of notes will be held in abeyance."—V. 122, p. 2647.

Maine Central RR.—Operation of Line.—

The I.-S. C. Commission on June 17 issued a certificate authorizing the company to operate a line of railroad from Bath to Woolwich, Sagadahoc County, Me.

The new line will be constructed by the State of Maine as part of a combination highway and railroad bridge. Under the authority conferred in paragraph 5 of Chapter 89 of the Private and Special Laws of the State of Maine, the directors of the Kennebec Bridge, on May 25 1926, entered into a contract with the Maine Central RR., wherein the latter agrees to share the cost of construction of the bridge and approaches, provided the total cost thereof does not exceed \$3,000,000, in the proportion of 55% to the Maine Central RR. and 45% to the State, the company to pay its proportion, with interest at the rate of 4% per annum, in equal semi-annual payments during a period of fifty years. The amount of each such payment will be \$38,285, if the total cost of the bridge and approaches is \$3,000,000, and if the cost is less than that amount, the amount of such semi-annual payments will be proportionately reduced. In addition to the payments to be made by the company toward the construction costs, it agrees to pay to the State the wages of draw tenders, the cost of electric current, repairs on machinery and the incidental expenses connected with operating the draw, and to maintain, at its own expense, its ties, track structures, and its own approaches.—V. 122, p. 3208.

Minnesota Western RR.—Construction of Extension.—

The I.-S. C. Commission on June 19 issued a certificate authorizing the company to construct that part of a proposed extension of its railroad

from its present terminus at Lake Lillian to Montevideo, Minn. The company's application, in so far as it relates to that part of the proposed extension between Montevideo and Dawson, Minn., was denied.—V. 119, p. 1395.

New River Holston & Western RR. (Va.).—Final Val'n.
The I.-S. C. Commission has placed a final valuation of \$572,500 on the property of the company as of June 30 1916.

New York New Haven & Hartford RR.—Notes Offered.
—Kidder, Peabody & Co. and Coffin & Burr, Inc., are offering at 102¼ and int., to yield about 5.40%, \$2,140,000 6% collateral gold notes (participation certificates). This offering represents no new financing.

Dated April 1 1922; due Oct. 31 1930. Int. payable (A. & O.) at the Chatham Phenix National Bank & Trust Co., New York City, trustee. Denom. \$5,000. Not callable before maturity.

Security.—There are \$4,000,000 bearer participation certificates which represent shares in a promissory note of the N. Y. N. H. & Hartford RR., formerly held by the Director-General of Railroads of the United States, and now deposited under deed of trust dated Dec. 21 1925 with the trustee. This \$4,000,000 note, in addition, is secured by a deposit with the trustee of \$5,048,000 1st & ref. mtge. 6% gold bonds, series "A," due Oct. 31 1930. These 1st & ref. mtge. bonds are secured by a first lien on 441.34 miles of road, including 122.04 miles of the main line from Woodlawn, N. Y., to Springfield, Mass. They are also a first lien on 56.33 miles of trackage rights and on leaseholds of 5 railroad companies and on the perpetual right of way between Woodlawn, N. Y., and Grand Central Terminal Depot, a distance of 11.94 miles. They are a second lien on 778.80 miles of road and are further secured by deposit of securities having a par value of \$51,725,000.

The aggregate principal amount of 1st & ref. mtge. bonds which at any time may be issued and outstanding is limited to an amount which, together with all the then outstanding bonds, notes and indebtedness, shall not exceed twice the then outstanding stock, and the premium paid in thereon, which at the present time would limit the amount of these bonds to \$352,801,575.—V. 122, p. 3335.

Norfolk Southern RR.—Equip. Trust Certificates.

The I.-S. C. Commission on June 23 authorized the company to assume obligation and liability in respect of \$140,000 5% equip. trust certificates, series E, to be issued by the Pennsylvania Co. for Insurance on Lives & Granting Annuities under a declaration of trust dated April 1 1926. The report of the Commission says:

"The applicant represents that it needs additional motive power to handle properly its business, and proposes to acquire 5 freight locomotives at an approximate cost of \$187,195.

"The certificates will be in the denom. of \$1,000 c*. They will mature in amounts of \$7,000 semi-annually, beginning Oct. 1 1926 and ending April 1 1936. Dividend warrants attached payable A. & O. The certificates will be issued by the trustee and the applicant represents that, so far as it knows, are to be sold at par. The applicant exercises no supervision over their sale and will not participate in any discount or premium arising therefrom.—V. 122, p. 2323.

Oakdale & Gulf Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$16,530 on the property of the company as of June 30 1919.—V. 119, p. 2875.

Perth Amboy & Woodbridge RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,000,000 on the owned and used properties of the company as of June 30 1918.—V. 113, p. 850.

St. Louis Brownsville & Mexico Ry.—Assumption.

The I.-S. C. Commission on June 24 authorized the company to assume, as assignee, obligation and liability in respect of \$750,000 of New Orleans Texas & Mexico Ry. equip. trust certificates, series "B." The report of the Commission says in part:

"By an order entered Jan. 16 1926 we authorized the New Orleans Texas & Mexico Ry. to assume obligation and liability in respect of \$750,000 equip. trust certificates, series "B." (See V. 122, p. 606.)

"The applicant is a subsidiary of the New Orleans company, which owns all of its outstanding capital stock except directors' shares. It appears that the applicant has never sold its securities on the open market and therefore has established no public credit. It is represented that the applicant could not advantageously sell its securities to the public, and therefore the New Orleans company procured the equipment required by the applicant, under agreement and lease, and that company now proposes to assign its interest thereunder and in the equipment to the applicant.

"The applicant will enter into an assignment and agreement with the New Orleans company and the Bank of North America & Trust Co., as trustee under the agreement and lease, whereby the New Orleans company will assign and transfer to the applicant all its right, title and interest in the equipment and in the lease and agreement. The applicant will agree to perform all obligations of the New Orleans company under the trust agreement and lease, but the assignment will not release the New Orleans company from its guaranty of the trust certificates or from its primary liability to make the rental payments required by the lease and agreement. The trustee will consent to the assignment as proposed.—V. 122, p. 3336.

Tennessee Alabama & Georgia RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,372,809 on the property of the company as of June 30 1917.—V. 120, p. 2143.

Union Pacific RR.—Subsidiary Co. Bonds Paid.

The \$1,297,000 5% bonds of the Utah & Northern Ry. due July 1 1926 were paid off at the office of the Treasurer of the Union Pacific System 120 Broadway, New York, N. Y. No refunding is contemplated at present.—V. 122, p. 2945.

Warrior River Terminal Co.—Acquisition of Line and Issue of Securities.

The I.-S. C. Commission on June 19 issued a certificate authorizing the company to acquire and operate in inter-State and foreign commerce a line of railroad extending from Ensley Junction, near Birmingham, to Birmingham, on the Warrior River, a distance of approximately 18 miles, all in Jefferson County, Ala.

The Commission also granted authority to the company to issue \$100,000 of common, 20 secured promissory notes aggregating \$400,000, and representing deferred installments of purchase money, and 20 secured promissory notes representing interest on the deferred purchase money, payments in connection with the acquisition of the above line of railroad.

The report of the Commission says in substance:

The company was incorporated as a common carrier on Jan. 18 1926, under the name of *Port of Birmingham Ry.*, with an authorized capital stock of \$2,000, for the purpose of acquiring and operating a part of the property of the Ensley Southern Ry. On Jan. 19 1926 the charter was amended so as to increase the authorized capital stock to \$150,000, and on Feb. 12 1926 it was again amended so as to change the corporate name to *Warrior River Terminal Co.*

The Ensley properties consist of two separate pieces of standard-gauge line, one extending from a connection with the Southern Ry. at Ensley Junction to Birmingham, and the other extending from a connection with the Southern Ry. at Parrish, to High Level, Ala., about 10 miles. All of the stock of the Ensley is owned by the Southern Ry. Effective July 1 1924 the Ensley Southern Ry. was placed in the hands of a receiver, and its property has since been operated by him. By a decree of the Circuit Court of Jefferson County, entered April 1 1926, the Ensley properties were ordered sold at public auction on April 23 in three parcels. Parcel No. 1, consisting of the line between Ensley Junction and Birmingham, was purchased by the Warrior River Terminal Co. for \$500,000; parcel No. 2, consisting of a bridge pier in the Warrior River and the rights in a certain right-of-way between Birmingham and Maxine, Ala., from which the line of railroad had theretofore been removed, was purchased by the Warrior company for the nominal sum of \$1, and parcel No. 3, consisting of the line between Parrish and High Level, together with all franchises, structures, equipment, machinery, rights, claims, demands, &c., of the Ensley, except such properties, rights, and franchises as appertain or attach to parcels 1 and 2, respectively, was purchased by the Southern Ry. for \$50,000. Confirmation of the sales was made in a decree of the Court entered April 30.

The applicant was organized by the Port of Birmingham Co., which was incorporated Dec. 6 1919, having been organized by industrial and commercial organizations and citizens of Birmingham for the purpose of installing terminal facilities at Birmingham, on the Warrior River. Effective Nov. 5 1920, the Port company leased its terminal facilities at Birminghamport to the Inland & Coastwise Waterways Service, Mississippi-Warrior Service, for one year with the privilege of renewal. The lease has been renewed from year to year by the latter or its successor, the Inland Waterways Corp., Mississippi-Warrior Service, and the transfer of freight between railroad cars and barges has been continuously performed by the lessees.

Under the terms of sale, \$100,000 is to be paid in cash and the remainder of \$400,000 is to be represented by 20 secured promissory notes in the face amount of \$20,000 each, bearing interest "from maturity until paid," and which will be due and payable serially at intervals of one year commencing May 1 1927. Interest on the deferred payments will be represented by 20 promissory notes, also secured, for the respective amounts of interest due at the time the respective annual payments of the purchase money become due. In pursuance of this arrangement, the Warrior company proposes to issue \$100,000 of common stock, par \$10, and to sell this stock at par to the Port of Birmingham Co., the proceeds to be used for the cash payment on the property. All of the proposed notes will be dated May 1 1926, will be made payable to the order of A. B. Aldridge, receiver of the Ensley Southern Ry., and will be issued in accordance with the terms of an indenture to be made by the applicant to A. B. Aldridge under which the property to be acquired will be mortgaged as security for the payment of the notes. It is proposed eventually to turn the line over to the Inland corporation for operation, and that the latter will acquire all of the applicant's stock.

The applicant does not own any equipment. It proposes to enter into an agreement with the Tennessee Coal, Iron & RR. Co., under which the Tennessee company will rent a locomotive to the applicant at such times as it may be desired. As the applicant has no station or warehouse facilities at Ensley Junction, it proposes to enter into an agreement with the Birmingham Southern RR. for the use of that company's facilities at that point.

Western Maryland Ry.—Equipment Trusts Authorized.

The I.-S. C. Commission on June 23 authorized the company to assume obligation and liability in respect of \$2,278,000 5% equipment trust certificates, series D, to be issued by the Bank of North America & Trust Co., under an agreement to be dated May 15 1926, and sold to the highest bidder at 100.886% of par and dividends in connection with the procurement of certain equipment. [Application had been made by the company to issue \$2,500,000 of equip. trust certificates.]

The certificates were sold to Kean, T aylor & Co. and Roosevelt & Son of New York, and Brinkman & Co. of Baltimore, the highest bidders, at 100.886% and dividends. On that basis the average annual cost to the company will be approximately 4.833%. The report of the Commission says in part:

"In December 1925 the applicant wrote out of its investment in equipment \$1,620,022 64, representing the aggregate book value of 1,905 steel underframe gondola cars which had been retired because they were unfit for service. It has sold to the Dickson Construction & Repair Co. the usable material in each of such cars at \$590 a car, or a total of \$1,123,950.

"The applicant represents that its supply of box cars is inadequate and to meet its needs for that class of cars has arranged to have the Dickson Construction & Repair Co. build for it, utilizing the usable materials purchased as aforesaid, 1,800 40-foot 40-ton underframe box cars. The new cars are to cost \$1,890 each, or a total of \$3,402,000.

"The certificates are to be in the denom. of \$1,000 c*. They will mature in amounts of \$100,000 at successive semi-annual intervals beginning Nov. 15 1926 and ending Nov. 15 1938. Dividends payable Nov. 15 and May 15 in each year."

[For further data see article entitled "Inter-State Commerce Commission Favors Competitive Bidding for Sale of Equipment Trust Certificates," &c., under "Current Events and Discussions" and "Editorials" on preceding pages of this issue.]—V. 122, p. 3208.

PUBLIC UTILITIES.

American & Foreign Power Co., Inc.—Acquisition of Holdings of Electric Bond & Share Co. in Havana Expedied.
See Electric Bond & Share Co. below.—V. 121, p. 3129.

American States Securities Corp.—Rights Extended.
The directors, in a letter to the stockholders and warrant holders, say in substance:

The rights represented by the definitive option warrant to subscribe for additional shares of the Class "A" common stock have been extended. The right to subscribe at \$8 a share, which otherwise would have expired on Dec. 31 1926, have been extended to June 30 1928, and the right to subscribe at \$12 a share, which otherwise would have expired on Dec. 31 1927, have been extended to June 30 1930.

The directors do not anticipate making any additional investments for the purpose of temporary acquisition, but on the other hand are formulating plans for the acquisition of substantial holdings in certain important public utilities for permanent investment. Further announcements in connection with these matters will be made to the stockholders as soon as the plans have been perfected.

Arrangements have been made with a responsible trust company for the safekeeping of all of the securities of the corporation, which are held by it subject to the order of the executive committee or board of directors of the corporation. Since the report submitted by the directors in May 1926 (V. 122, p. 2946), which included an inventory of securities held by the corporation as of Mar. 31 1926, there have been added the following securities, resulting from receipt of stock dividends: (a) 3,297 shares United Light & Power Co. Class "A" common stock (new); (b) 150 shares Commonwealth Power Corp. common stock, and (c) 25 shares North American Co. common stock.

The corporation now owes in the form of secured bank loans \$546,065. This amount will be gradually repaid. The corporation has no other liabilities except for current operating expenses.

Based on the present dividend policies of the respective companies of which securities are held by the corporation, the annual income return on securities owned, figuring stock dividends at present market prices, exceeds \$275,000. It is estimated that the expenses of conducting the corporation, pending completion of the enlargement of activities, will not exceed at the rate of \$30,000 per annum.

The corporation now has a substantial investment in the securities of the following corporations: (1) United Light & Power Co. Class "A" and "B" common and Class "B" preferred stock; (2) American Superpower Corp. Class "B" common stock; (3) Commonwealth Power Corp. common stock; (4) Laclede Gas Light Co. common stock; (5) Brooklyn Union Gas Co. convertible debentures; (6) National Power & Light Co. common stock; (7) Long Island Lighting Co. common stock; (8) Electric Investors, Inc., common stock, full paid; and (9) Utility Shares Corp. common stock.

Substantial amounts of the securities held as investments by the corporation are selling at prices considerably above the cost thereof. All of the companies in whose securities the corporation has invested are reflecting marked improvement in values and earning power in their most recently published statements. This is especially true in connection with the United Light & Power Co. and Commonwealth Power Corp.

The following have been elected officers of the corporation: President, Frank T. Hulsvit; Senior Vice-President, H. L. Nason; Vice-President and Treasurer, H. M. Pleune; Secretary, George W. Saam.—V. 122, p. 3336.

Atlantic City Gas Co.—Bonds Offered.—Drexel & Co. and Edward B. Smith & Co. are offering a block of 1st mtge. 5% sinking fund gold bonds, dated Jan. 1 1910; due Jan. 1 1960.

Company owns and operates the gas system which supplies gas without competition in Atlantic City, N. J., and adjacent communities. Company has recently acquired the property of the Pleasantville Gas Co., which does the gas business in Pleasantville, N. J., and vicinity. Company's gas plant has a daily capacity of about 7,000,000 cu. ft. Its distribution system aggregates about 158 miles of mains serving over 25,000 customers. The value of its properties (not incl. the recently acquired Pleasantville property) is placed at over \$6,112,000, as compared to the company's total funded debt of \$4,259,500 to be presently outstanding.

Net earnings for the year ended May 31 1926, before depreciation and Federal taxes, were over 2½ times the annual interest charges on the 1st mtge. bonds to be presently outstanding.—V. 122, p. 607.

Avon River Power Co., Ltd.—Bonds Offered.—Johnston & Ward, Montreal, are offering at 98½ and int., to yield over 5.60%, \$650,000 1st mtge. 5½% sinking fund gold bonds, series "A."

Dated July 1 1926; due July 1 1956. Principal and int. payable (J. & J.) at option of holder at any office of Royal Bank of Canada in the Maritime Provinces, or at the principal office of the said bank in Montreal or Toronto. Denom. \$1,000, \$500 and \$100 c*. Red. as a whole at any time or in part on any int. date on 60 days' notice at 104 up to July 1 1932; at 103 up to July 1 1938; at 102 up to July 1 1944; at 101 up to July 1 1950, and thereafter at par. Eastern Trust Co., trustee.

Data from Letter of W. H. Chase, President of Company.

Company.—Incorp. under the Nova Scotia Companies' Act. Owns and operates the hydro-electric power plant on the Avon River, Nova Scotia. This plant was put into operation in Feb. 1924. On Jan. 1 1926 company acquired the plants and properties of the Windsor Electric Light & Power Co., Ltd., and on July 1 1926 the company will take over the properties of the Gaspereaux River Light, Heat & Power Co., Ltd., and these properties will be included under the mortgage securing this issue of bonds. The transmission lines of the combined companies serve the eastern section of the Annapolis Valley, including Kentville, Wolfville, Canning, Hantsport, &c., also Windsor and a considerable portion of Hants County.

Present development on Avon River, about 9 miles from Windsor, comprises 2 units with total capacity of 2,600 h.p. operating under a head of approximately 127 ft. The company also owns a second power site at a point 2 miles further up the river capable of developing about 3,000 h.p. under a head of 130 ft. The dam at this point has been completed and, as the same power water will be used for both installations and as storage has been provided for both developments, the installation of the second units can be completed at a very low cost. The development of this site will be proceeded with at once and the estimated additional cost will not exceed \$200,000.

The combined companies own about 50 miles of main transmission lines, of which 33 miles is at 22,000 volts and the balance at from 6,600 to 2,200 volts.

Capitalization (After Financing)—	Authorized.	Issued.
First mortgage 5½% bonds	\$3,000,000	\$650,000
6% preferred stock	250,000	200,000
Common stock	250,000	225,000

Purpose.—The proceeds of this bond issue will be used to retire on July 1 1926 at 105 \$250,000 of 1st mtge. 6½% bonds, to acquire the properties of the Gaspereaux River Light, Heat & Power Co., Ltd., to reimburse the company for payment made in connection with the acquisition of the Windsor Electric Light Co., Ltd., and to pay for extensions and improvements made to the company's properties in the past 2 years.

Earnings.—Gross receipts of the combined companies, as shown by their books, after making full allowance for intra-company accounts, for the 12 months ending Dec. 31 1925 were over \$86,000. Deducting from this months operating expenses and full maintenance leaves earnings of \$56,000 applicable to the payment of bond interest or sufficient to cover the interest requirements on the present issue of \$650,000 more than 1½ times. Based on the above results, together with contracts now in force, the estimated earnings of the company (after providing for all operating charges, including maintenance, &c.) applicable to the payment of bond interest for the year ending June 30 1927, will be \$84,000, or sufficient to pay bond interest 2-1/3 times over. For the year ending June 30 1928 the estimated earnings applicable to the payment of bond interest will be \$104,000, or sufficient to pay bond interest nearly 3 times over.

Security.—Secured by 1st mtge. on all the properties now owned by the company or hereafter acquired, including lands, buildings, water rights, power and storage dams, power stations, transmission lines, distribution systems, &c.

Sinking Fund.—Sinking fund, commencing July 1 1928, provides for annual payments of a sum equal to not less than 1% of the largest aggregate amount of bonds of series "A" at any time outstanding, plus an amount equal to the interest on bonds redeemed. Bonds redeemed by the sinking fund shall be cancelled and no bonds issued thereafter in their place.—V. 122, p. 3080.

Bristol & Warren Water Works.—Bonds Offered.—Bodell & Co., Providence, R. I., are offering at 100 and int., \$348,000 1st mtge. 5% gold bonds, series "A."

Dated July 1 1926; due July 1 1946. Interest payable (J. & J.) at Industrial Trust Co., Providence, R. I., trustee. Callable all or part on any int. date on or after July 1 1936, at 105 and int., and thereafter at ½ of 1% less for each full year elapsed between July 1 1936, and the date of such redemption upon 30 days' notice. Denom. \$1,000 c*. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Tax exempt in Rhode Island.

Legal Investment for Rhode Island Savings Banks.

Company.—Supplies water, without competition, to the towns of Bristol, Warren and Barrington, serving a total population of over 25,000. Owns 4 storage reservoirs and is in an exceptionally strong position through its control of all available water supply which could be used in this territory. Its filter capacity is 3,000,000 gallons and it has total steam and electric pumping capacity of 8,500,000 gallons affording ample reserve in case of emergency. The physical properties of the company and its subsidiary have been appraised by an independent engineer at \$1,200,000.

Capitalization July 1 1926 (After Financing)—	Authorized.	Outstanding.
1st mtge. 5% gold bonds, series "A," due 1946		
(this issue)	a	\$348,000
Debtenture bonds due Jan. 1 1935	Closed Issue	\$77,000
Capital stock (paying cash divs. at the rate of 3% per annum)	\$750,000	750,000

a The issuance of additional bonds is subject to the conservative restrictions of the indenture. **b** These bonds may be exchanged at any time for 1st mtge. 5% gold bonds, par for par, at option of holders.

Earnings.—The average net earnings for the last 4 years have been in excess of 2½ times the annual interest requirements of these bonds, and for the year ending April 30 1926 were as follows:

Gross earnings	\$124,795
Operating expenses and taxes	61,695
Net earnings	\$563,100
Annual interest charges on \$425,000 1st mtge. 5% gold bonds	\$21,250

Balance for depreciation and dividends \$41,850
a About 3 times first mortgage bond interest. b This includes annual interest charges of all bonds, including bonds which may be issued in exchange for the \$77,000 of 5% debentures.

Security.—Secured by a first mortgage on the entire physical property of the company and also by the deposit of all the capital stock of its subsidiary company, serving the town of Barrington.

The principal franchises under which the company operates have an average expiration of 10 years beyond the maturity of these bonds.—V. 122, p. 3603.

Central Illinois Public Service Co.—Notes Paid.

The \$400,000 5% serial gold notes due July 1 1926 will be paid off at maturity at the office of Halsey, Stuart & Co., Chicago, Ill.—V. 122, p. 3451.

Central Power & Light Co.—Pref. Stock Sold.—Howe, Snow & Bertles, Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co. and Hill, Joiner & Co., Inc., have sold at, 97½ and divs., \$3,000,000 7% cum. pref. stock (par \$100).

Preferred as to assets and dividends. Callable as a whole on any div. date on 30 days' notice at 105 and divs. or any part thereof at 110 and divs. Divs. payable quarterly, Feb., May, Aug. and Nov. 1. Divs. exempt from present normal Federal income tax. Tax-exempt in Mass. Transfer agents: Middle West Stock Transfer Co., Chicago, and the Equitable Trust Co. of New York. Registrars: First Trust & Savings Bank, Chicago, and the Equitable Trust Co. of New York.

Data from Letter of Martin J. Insull, President of Company.

Company.—Incorporated in 1916 in Massachusetts. Has had a continuous, healthy growth, and until recently has been operated as a holding company serving its communities largely through subsidiaries. In Sept. 1925 the company was purchased by Central & South West Utilities Co., a subsidiary of Middle West Utilities Co. Since acquisition by Central & South West Utilities Co. there has been a regrouping of its properties

with the result that Central Power & Light Co. is now almost entirely an operating company with a simplified corporate structure.

Electric light and power is supplied to 74 communities, ice to 61, water to 16, gas to 4, and street railway service in 2 communities. Of the 89 communities served, 86 are located in Texas. Company serves 36,076 customers with electric light and power, 2,028 with gas, 9,185 with water, and the total population of communities in which the company operates is estimated at 525,500. Company owns and operates electric power stations having generating capacity of 25,000 k. w., ice plants having daily ice-making capacity of 2,260 tons, gas plants of 290,000 cu. ft. daily capacity, and 480 miles of electric transmission lines.

Valuation.—Based upon appraisals made by recognized engineers during the years 1922 and 1923, the then depreciated value of the property of the company, plus the total cost of additions to date, is substantially in excess of the present outstanding bonded debt and preferred stock.

Capitalization (upon Completion of Financing).

	Authorized.	Outstanding.
7% cumulative preferred stock	\$15,000,000	\$7,015,000
Common stock (no par value)	150,000 shs.	\$0,000 shs.
First lien & ref. 6½% bonds, due 1952	b	\$6,637,800

a No additional pref. stock may be issued unless during a period of 12 consecutive months ending within 60 days prior to such issue, the net income, as defined in the company's amended articles of organization, shall have been at least 2½ times the annual dividend requirement of the pref. stock outstanding and that proposed to be issued.

b Restricted by provisions of the trust indenture.

There are seven subsidiary companies, none having any outstanding funded debt, all of whose stock is owned by Central Power & Light Co.

Earnings.—The consolidated earnings statement of the company and its subsidiaries for the year ended March 31 1926, adjusted to changes in capitalization, with earnings of properties acquired subsequent to March 31 1925 included for the full 12 months, is as follows:

Gross earnings	\$6,061,432
Operating expenses, rentals, taxes and maintenance	3,922,480
Net earnings	\$2,138,952

Annual interest requirement on \$6,637,800 bonds outstanding, general interest, amortization and other deductions \$482,711

Balance for Federal taxes, depreciation and dividends	\$1,656,241
Annual div. requirement on \$7,015,000 of 7% pref. stock	491,050
Balance	\$1,165,191

Pref. Dividends.—Company has paid quarterly cash dividends regularly on the pref. stock since the first issuance in 1919.

Maintenance.—The trust indenture provides that the company and its subsidiaries shall expend for maintenance an amount which shall be not less than 10% of the combined gross earnings of the company and its subsidiaries and that an amount equal to any deficiency in such expenditures shall be paid into the sinking fund created under the trust indenture. This maintenance provision is increased to 12½% when the company pays a dividend on its common stock.

Purpose.—To reimburse the co. for expenditures made in acquisition of certain properties, the earnings from which are included in the above statement, and to provide working capital for other corporate purposes.

Management.—The operations of the company are controlled, through the Central & South West Utilities Co., by the Middle West Utilities Co.—V. 122, p. 2649.

Cities Service Co.—Sub. Co. Oil Sales, etc.—Tenders.

The Empire Refineries, Inc., Cities Service Refining Co. and the Crew Levick Co., subsidiaries of Cities Service Co., shipped in the first 5 months of 1926 21,105 carloads of petroleum products, the same period of 1925 they shipped 15,135 carloads, an increase of 38.02%. These products moved to 42 States of the Union, to Canada, Cuba and through Louisiana and Philadelphia for export to Europe and South America.

Henry L. Doherty & Co. announce the closing of a contract for exclusive oil exploration covering 5,000,000 acres, or practically all of the area having oil possibilities in the Province of Nova Scotia, Canada. The company has also contracted for the exploration rights covering the Island of Pictou, off the Nova Scotia coast. Geological reports show that a well-developed anticline traverses the entire length of the Island of Pictou. This is the second large contract made by the Doherty organization in Canada, the rights to the entire Province of Prince Edward Island having been secured about a year ago. Drilling on Prince Edward Island has progressed to a depth of 1,400 ft.

Bids will be received on or before July 13 for the sale to the company of \$2,500,000 series "D" 7% convertible gold debentures, due Jan. 1 1966, at prices not exceeding 102 and int., payment to be made Sept. 1 at the office of the company, 60 Wall St., N. Y. City.—V. 122, p. 3452.

Columbia Gas & Electric Co.—Vice-President.

John G. Pew, a director, has been elected a Vice-President to have charge of the company's natural gas business.—V. 122, p. 3603.

Columbus Electric & Power Co.—Notes Offered.—Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr

are offering at 99½ and interest, to yield 5.05%, \$2,000,000 3-year 5% gold notes.

Dated June 1 1926; due June 1 1929. Interest payable J. & D. in Boston or New York. Denom. \$1,000 c*. Callable on any interest date as a whole on or before June 1 1927 at 101½; on Dec. 1 1927 at 101; on June 1 1928 at 100½; and on Dec. 1 1928 at 100 plus accrued interest in each case. The company agrees to pay interest without deduction for any normal Federal income tax up to 2%.

Capitalization (Outstanding upon Completion of Present Financing).

Bonds (including subsidiaries)	\$10,298,000
Gold notes, 5%, due 1929 (this issue)	2,000,000
Gold notes, 5%, due 1928	2,500,000
Gold notes, 5%, due 1927	2,000,000
Preferred stocks, 7% cumulative	4,500,000
Common stock (now paying 10% dividends)	5,250,000

x Includes \$424,000 South Georgia Power Co. non-interest-bearing notes, due 1930, guaranteed by the company.

Company.—Incorp. in Georgia. Its subsidiaries do the entire electric lighting and power, street railway, bus and gas business in Columbus, Ga., and vicinity and the electric lighting and power and street railway business in Phenix City, Ala.; also the wholesale power business in West Point, Lanette, La Grange, Hogansville, Trimble, Grantville, Moreland and Newnan. This is one of the more important cotton manufacturing centres of the South. The company, through ownership of the stock of South Georgia Power Co., also furnishes electric lighting and power service to 19 cities and towns located in the rich agricultural district to the south, the largest of these being Albany, Americus, Cordele and Tifton, and does the gas business in Americus and an ice business in Tifton and Montezuma. The territory served includes substantially the entire southwestern quarter of the State of Georgia with a total population estimated at 180,000.

Including the recently completed Bartlett's Ferry development with an initial capacity of 40,000 h. p., the properties have hydro-electric generating plants of 86,800 h. p., and steam relay stations of 16,600 h. p. The project formed by this new development is subject to the Federal Water Power Act and is operated under a license issued by the Federal Power Commission. Connections with the transmission lines of Georgia Ry. & Power Co., Alabama Power Co. and Central Georgia Power Co. permit the advantageous purchase and sale of surplus power.

Gross earnings are derived 86% from electric light and power, 7% from transportation, 6% from gas and 1% from miscellaneous departments.

Purpose.—The proceeds from these 3-year notes will provide funds for the retirement of floating indebtedness and in part for the acquisition of new properties including the construction of transmission lines to effect connection with the company's present system.

Combined Earnings, Twelve Months Ended May 31 1926.

Gross earnings	\$3,475,272
Operating expenses and taxes	2,264,006
Net earnings	\$1,211,266
Income from other sources	\$238,822
Balance	\$1,450,088

Annual interest on total funded debt, incl. this issue of notes \$846,602

x Interest on funds advanced for Bartlett's Ferry development.

With the initial development at Bartlett's Ferry in full operation from March 1 1926, it is estimated that net earnings for this year will be over 2½ times all interest charges on funded debt.—V. 122, p. 3337.

Commonwealth Light & Power Co.—Notes Matured.—The 1-year 6½% secured gold notes, due July 1 1926, are being paid at the New York Trust Co., trustee, 100 Broadway, N. Y. City, or at the office of A. E. Pitkin & Co., 165 Broadway, N. Y. City.—V. 122, p. 3603.

Cuban Telephone Co.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Operating revenues	\$4,625,208	\$4,179,526	\$3,547,084	\$3,076,909
Non-oper. revenues	499,109	403,421	335,419	413,704
Gross earnings	\$5,124,317	\$4,582,947	\$3,882,503	\$3,490,613
Oper. expenses	1,075,830	945,115	845,989	762,428
Maintenance	658,905	610,212	439,630	440,903
Taxes	230,188	185,831	171,788	135,232
Depreciation	642,984	555,653	484,139	459,876
Interest	582,720	611,922	639,197	856,648
Prof. dividends	336,710	152,820	120,000	120,000
Com. dividends	1,046,341	914,616	746,289	469,950

Balance, surplus—\$550,640 \$606,777 \$435,471 \$245,576
Balance Sheet, Dec. 31.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Prop., plant, franchises, &c.	23,734,738	22,037,569	Comm. stock	14,142,076	11,432,876
Invest. in secur. of subsidiary	964,224	963,424	Prof. 7% cum. stk	6,071,900	3,386,330
Due from subsid. and affil. cos.	1,265,214	828,737	1st mtge. conv. 5%	3,688,544	3,797,752
Due from affil. cos.	1,826,211	1,826,211	1st lien & ref. mtge	4,311,600	4,315,300
Special deposits	115,180	32,958	Due to affil. cos.	563,111	20,281
Def. charges, &c.	2,141,364	2,284,111	Def. liability	306,751	266,008
Cash	5,021,787	258,744	Notes payable	1,500,000	
Empl. working fds	31,353	24,308	Accts. & wages pay	81,853	89,847
Miscell. invests.	8,498	2,100	Mat. int. & Divs.	497,989	182,020
Deposits to meet matured coupons			Liabil. for benefit & pension funds	78,011	57,751
Dividends, &c.	398,716	152,353	Accrued interest	107,792	116,828
Accts. rec'able	444,605	415,268	Accrued taxes	269,663	255,105
Mater. & supplies	560,464	486,332	Res. for deprec.	3,001,511	2,779,099
Due on subscrip. to pref. stock	68,668	287,506	Surplus	1,634,012	1,400,453
—V. 121, p. 977.			Total (ea. side)	34,754,812	29,599,620

Cumberland County Power & Light Co.—Bonds Called.—All of the outstanding 1st & ref. mtge. 5% gold bonds have been called for payment Sept. 1 at 105 and int. at the Empire Trust Co., successor trustee, 120 Broadway, N. Y. City.—V. 122, p. 3604.

Electric Bond & Share Co.—Acquires Common Stock of Havana Electric & Utilities Co.—

This company has confirmed that it was the purchaser of the common stock of Havana Electric & Utilities Co. from the voting trustees, such purchase having been consummated on June 30 at the office of the Chase National Bank in the City of New York. The price paid was \$33 per share. Such purchase and sale automatically terminates the voting trust, and of the purchase price of \$33 per share there will be available for distribution to the holders of voting trust certificates \$31.50 per share.

The announcement further states that the Electric Bond & Share Co. was already the owner of a large portion of the voting trust certificates, as well as a substantial majority of the shares of outstanding preference stock of Havana Electric & Utilities Co.

It is understood that this purchase of all the common stock of the company, which controls the Havana Electric Ry., Light & Power Co., is the preliminary step in a rearrangement of the affairs of the operating subsidiary. The American & Foreign Power Co., Inc., has no financial interest to-day in the Havana situation, but it is expected that at some later time Electric Bond & Share Co. will transfer all its holdings in the Havana situation to American & Foreign Power Co., Inc.—V. 122, p. 2039.

Electric Investors, Inc.—Earnings Statement.—

12 Months Ended—	May 31 '26.	Feb. 28 '26.	Dec. 31 '25.	Dec. 31 '24.
Gross earnings	\$3,184,979	\$2,984,191	\$2,964,745	\$341,184
Expenses, taxes & int.	254,162	228,586	202,582	73,345
Net income	\$2,930,817	\$2,755,605	\$2,762,163	\$267,840
\$7 preferred dividends	215,419	214,865	206,165	\$75,225
\$6 preferred dividends	234,950	159,950	109,950	
Surplus	\$2,480,448	\$2,380,790	\$2,446,048	\$192,615
Previous surplus	1,589,045	1,355,610	463,694	536,079
Total surplus	\$4,069,493	\$3,736,400	\$2,909,742	\$728,694
Transf. to reserve				175,000
Div. paid May 10 '24 on El. Util. Corp. com. stk.				90,000
Divs. paid in com. stk. x.	1,422,584	1,422,584	1,422,584	
Profit & loss surplus	\$2,646,909	\$2,313,816	\$1,487,158	\$463,694

x Consolidated earnings of Electric Investors, Inc., and Electrical Utilities Corp., which companies were consolidated on Dec. 1 1924. y Includes dividend on 15,000 shares of El. Util. Corp. 5% partic. pref. stock for 11 months and dividend on 17,050 shares El. Investors, Inc., \$7 pref. stock for one month. z Jan. 2 1926, 71,129 2-10th shares charged to surplus account at \$20 per share.—V. 122, p. 2039, 347.

Ellwood Consolidated Water Co.—Preferred Stock Offered.—The company is offering at par (\$50) \$125,000 7% cumulative preferred stock.

Preferred as to assets and divs. Red. all or part on any div. date on 30 days' notice at \$52.50 per share and divs. Divs. payable Q-J. This stock is tax free to residents of Pennsylvania and the divs. are free of the normal Federal income tax. Transfer agent, Gannett, Seelys & Fleming, Inc., Harrisburg, Pa. Registrar, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

Capitalization (Upon Completion of Presen. Financing).

1st mtge. 20-year gold bonds (due July 1 1946) \$425,000
7% cumulative preferred stock (this issue) 125,000
Common stock (no par value) 1,000 shs.

Company.—Incorp. in Pennsylvania. Is a recent consolidation of the Ellwood Water Co. and 3 other affiliated water companies. The Ellwood Water Co. was incorp. in 1892 with a perpetual charter. The Consolidated Co. acquired, by purchase, the entire capital stock of the predecessor companies. Since the consolidation the property has been operated as a unit and furnishes water without competition to portions of Lawrence and Beaver counties, Pa., including the borough of Ellwood City. The territory served has a population of about 15,000. Many large industrial plants are located in the district served and the community is growing rapidly.

Property.—The property of the company consisting of land, buildings, pumping machinery, pipe lines, meters and plant appurtenances, based upon the reproduction value as reported by the J. N. Chester Engineers of Pittsburgh, is in excess of \$660,000. The water supply is obtained from Slippery Rock Creek, about 2 miles from the centre of Ellwood City. This creek is an unfailing source of supply and during the driest period on record has never dropped below 5 times the maximum present requirements of the company.

Purpose.—To pay for property additions and enlargements which have recently been put in service, and for other corporate purposes.

Earnings.—After payment of operating costs and fixed charges, and allowing for depreciation reserve, the net earnings of the company are ample to pay all dividends on the preferred stock to be outstanding. For the year ended March 31 1926 the net income available for these dividends was in excess of 1¼ times the required amount.

Management.—Controlled by Gannett, Seelys & Fleming, Inc., engineers and operators of public utilities, of Harrisburg, New York City and New Orleans, La.

Partial Payment Plan.—The preferred stock may also be purchased on a monthly savings plan on a basis of \$5 per share with subscription and \$5 per share per month.

[All of the outstanding Ellwood Water Co. \$200,000 1st mtge. 5% gold bonds, dated Feb. 1 1899, due Feb. 1 1939, have been called for redemption Aug. 1 1926 at par and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.]

Erie (Pa.) Lighting Co.—Rights.—

The directors have determined to issue and sell at \$35 per share and accrued divs. 27,204 additional shares of preference stock, without par value. The proceeds will be used in part to discharge current liabilities, toward the construction requirements of the company during the current year and for other corporate purposes.

The regular quarterly dividend of 50 cents per share has been declared on the preference stock, payable Oct. 1 to holders of record Sept. 15.

Each stockholder of record July 7 will be entitled to subscribe on or before Aug. 3 for additional preference stock at the rate of one share of such stock for each five shares of preference or common stock held. On or about July 10 1926 warrants will be mailed to each stockholder specifying the number of shares to which he is entitled to subscribe under this offer. Provision will be made in the scrip for fractional shares of stock that in case the same shall not be converted into whole shares on or prior to Sept. 14 1926 the fractional shares represented by the scrip may be sold and the net proceeds of the sale paid to the holders of the scrip upon the surrender thereof.

Payment for full shares subscribed for may be made, at the option of the warrant holder, either (1) in full on or before Aug. 3 at \$35 per share and divs. from July 1 1926 to the date of payment at the rate of \$2 per share per annum, or (2) in installments as follows: \$15 per share on or before Aug. 3, and the remaining \$20 per share on or before Oct. 15, together with accrued divs. from Oct. 1 to the date of the payment of the same. In case payment is made in installments interest at the rate of 5½% per annum will be allowed on the first installment of \$15 per share from Aug. 3 1926 to the date of the payment of the second installment and such interest will be credited on the second installment.

Payment for fractional shares, subscribed for pursuant to fractional warrants, must be made in full on Aug. 3.

Income Account for Year Ended Dec. 31 1925.

Revenue from light, power, heat and merchandise sales	\$1,540,096
Operation & rentals, \$627,126; mdse. sales exp., \$10,586; maint., \$82,949; renewals & replac'ts, \$116,758; taxes, \$44,120; total	881,539
Operating income	\$658,557
Miscellaneous income	13,626
Gross income	\$672,183
Interest on funded & unfunded debt & amort. of bond disc. & exp.	158,342
Net income	\$513,841
Other sundry credits	6,053
Balance Jan. 1 1925	204,626
Total surplus	\$724,520
Prof. divs. (\$2), \$119,624; com. divs. (\$2), \$132,000; total	251,624
Sundry debits, \$35,831; amount transferred to stated value for cumulative pref. shares, \$370,000; total	405,831
Surplus Dec. 31 1925	\$67,065
—V. 119, p. 945.	

Federal Water Service Corp.—Notes Sold.—The \$1,000,000 3-year 5% gold notes, due May 1 1929, which were offered last week by G. L. Ohrstrom & Co., Inc., at 97½ and int., to yield 6%, have been oversubscribed. See offering in V. 122, p. 3605.

General Gas & Electric Corp. (of Del.)—Balance Sheet.

Assets—	Mar. 31 '26.	Dec. 31 '25.	Liabilities—	Mar. 31 '26.	Dec. 31 '25.
Property	124,917,636	119,173,525	Cap. stk. Gen'l		
Funds for constr.			Gas & Elec. a28,722,278	28,482,067	
dep. with trus.	515,841	716,067	Subsid'y cos.	25,229,484	25,091,089
Securities owned	303,928	333,639	Fd. dt. sub. cos.	65,892,941	59,921,741
Sinking & other funds	1,387,309	1,263,069	Loans payable	178,560	350,995
Cash	2,878,592	1,742,003	Accts payable	1,744,134	2,781,757
Notes & acc'ts receivable	2,437,065	2,735,615	Consumers' dep.	584,817	548,369
Coal & oth. materials & supp.	2,529,077	2,328,877	Adv. by consumers for extens.	330,403	298,923
Working funds & miscell.	268,648	162,262	Miscellaneous	239,772	225,907
Unamort. disc't and expense	4,954,684	4,611,184	Taxes & rentals	954,991	761,845
Unmort. adj. of prop'ty accts	356,250	549,503	Int. on fund. debt	579,819	744,384
Undistrib. debit items	266,504	219,564	Misc. accruals	171,588	173,200
Total (each side)	140,815,533	133,835,308	Depr. & cont. res.	8,834,696	8,315,652
			Res. for injuries, uncollec. accts, &c.	401,506	390,724
			Misc. reserves	318,981	309,218
			Minority int. in subsidiaries	405,955	
			Profit & loss sur.	6,225,608	5,439,435

a Capital stock (no par): (1) \$8 cumulative pref., Class A, 62,572 shares; (2) \$7 cum. pref. Class A, 40,000 shares; (3) cum. pref. Class B, 32,441 shares; (4) common Class A, 311,408 shares; (5) scrip certificates for common Class A, 396,515 shares; (6) common stock, Class B, 204,054 shares; dividend participations, 380,052.8.

The consolidated income and surplus account for the quarter ended Mar. 31 last will be found in V. 122, p. 3605.

General Public Utilities Co. (Fla.)—Registrar.

The Central Union Trust Co. of New York has been appointed registrar for 400,000 shares of common stock and 8,677 shares of preferred stock.—V. 122, p. 2650.

Greenwich (Conn.) Water Co.—Notes Sold.—Putnam & Storer, Inc., of Boston, and E. H. Rollins & Sons have sold at 99½ and int., to yield about 4.75%, \$1,000,000 one-year 4½% gold notes.

Dated July 1 1926; due July 1 1927. Red. all or part on any date at 30 days' notice at 100 and int. Principal and semi-ann. int. payable at the Atlantic National Bank of Boston. Denom. \$1,000 and \$5,000 c*. Tax-exempt in Connecticut.

Legal Investment for savings banks and trust funds in Connecticut. Company.—Supplies water, without competition, to about 4,824 customers in the Township of Greenwich, Conn., incl. Sound Beach, Coscob, Riverside, Borough of Greenwich, Glenville and East Port Chester, which have an aggregate population of about 25,000. Company also owns the entire capital stock of Port Chester Water Works, which purchases its water from the Greenwich Water Co. and supplies about 4,647 customers in Port Chester and Rye, N. Y.

Capitalization Outstanding (Upon Completion of Financing).

One-year 4½% gold notes (this issue) \$1,000,000
Capital stock 1,000,000
Note.—Port Chester Water Works has outstanding \$280,000 1st mtge. 6% bonds, guaranteed principal and interest by Greenwich Water Co.
Security.—These notes will be a direct obligation of the company, which owns land, flowage rights, reservoirs, buildings, underground pipes and machinery in Connecticut used in the distribution of water. As of Dec. 1925 the reproduction cost of this property was estimated by Stone & Webster, Inc., to be over \$4,200,000. The company also controls certain non-operating property with a valuation of over \$400,000 and owns 100% of the capital stock of Port Chester Water Works. Stone & Webster, Inc., estimated the reproduction cost of the Port Chester Water Works to be over \$1,700,000. The company covenants to place no liens on its property ranking prior to these notes.

Consolidated Earnings for the 12 Mos. Period End. Mar. 31 1926 (Incl. Subs.).
Gross earnings \$368,338
Op. exp., local taxes and Port Chester Water Wks. int. requirem'ts. 127,451

Net earnings \$240,887
Annual int. on one-year notes (this issue) 45,000

Dividend Record.—Since 1906 annual dividends of 6% or more have been paid by the company on its outstanding capital stock.

Purpose.—For the retirement of the outstanding short term notes of the company and other corporate purposes.

Ownership.—The entire outstanding capital stock is owned by the Greenwich Water & Gas Co.—V. 122, p. 3605.

Havana Electric & Utilities Co.—Common Stock Acquired by Electric Bond & Share Co.—
See that company above.—V. 122, p. 2040.

Honolulu Rapid Transit Co., Ltd.—Earnings.—

Period—	Month of May—	5 Mos. to May 31—	1925.	1926.
Gross revenue from transportation.	\$85,259	\$94,106	\$418,146	\$445,382
Operating expenses.	54,492	59,012	266,666	295,163
Net revenue from transportation.	\$30,767	\$35,094	\$151,480	\$150,219
Other revenue.	838	516	2,235	2,802
Net revenue from operations.	\$31,605	\$35,610	\$153,715	\$153,021
Taxes.	\$8,500	\$8,304	\$42,500	\$41,519
Interest.	504	367	2,515	2,507
Depreciation.	3,929	3,742	19,646	18,712
Replacements (estimated).	2,000	2,500	10,000	12,500
Net revenue.	\$16,672	\$20,697	\$79,055	\$77,783

—V. 122, p. 2040.

Interborough Rapid Transit Co.—Strike Threatens.—

The motormen and switchmen voted July 1 to go on strike July 5 at midnight, unless their demands for an increase in wages to \$1 an hour for all motormen and 75c. for switchmen are met by the company. The greater part of the members of the company union (Brotherhood of Interborough Rapid Transit Employees) have withdrawn to form a union of their own, the Consolidated Ry. Workers of Greater New York. The present wage of motormen is 69.75 and 82 cents an hour, according to their classification. Switchmen get 58 and 61 cents an hour, depending on length of service.—V. 122, p. 3605.

Iowa Southern Utilities Co.—Earnings.—

12 Months Ended March 31—	1925.	1926.
Gross income.	\$2,962,787	\$3,195,337
Oper. expenses, maint. & taxes (except inc. taxes).	1,764,849	1,827,817
Net income.	\$1,197,938	\$1,367,520
Int., \$574,028; amort. of disc. and exp., \$35,088; total.		609,116

Balance. \$758,404
Through recent acquisitions of the electric light and power systems in Ottumwa and Burlington, Ia., the company now serves over 130 communities.—V. 122, p. 610, 94.

Louisville (Ky.) Ry.—Annual Report.—

Results for Cal. Yrs.—	1925.	1924.	1923.	1922.
Rev. from transportation.	\$4,239,572	\$4,247,314	\$4,255,772	\$4,358,450
Other oper. revenues.	189,544	202,364	190,094	184,367
Total oper. revenues.	\$4,429,116	\$4,449,678	\$4,445,866	\$4,542,817
Operating expenses.	2,962,513	2,995,972	3,078,522	3,190,232
Taxes.	431,000	401,000	396,000	388,000
Operating income.	\$1,035,603	\$1,052,706	\$971,344	\$964,585
Non-oper. inc.—L. & I.				
RR. net income.	88,638	126,365	127,256	145,982
Other non-oper. income.	10,433	12,166	37,816	17,813
Gross income.	\$1,134,673	\$1,191,237	\$1,136,417	\$1,128,380
Int. on bonds & notes.	651,750	651,750	645,819	619,589
Miscellaneous debits.	2,366	4,093	1,055	3,812
Balance avail. for divs.	\$480,557	\$535,394	\$489,542	\$504,979

—V. 120, p. 1586.

Mannheim & Palatinate Electric Cos. (Grosskraftwerk Mannheim Aktiengesellschaft und Pflanzwerke Aktiengesellschaft)—Listing.—

The Boston Stock Exchange has authorized the listing of \$3,000,000 (total authorized issue) 15-year 7% sinking fund mtge. gold bonds, to be dated June 1 1926 and due June 1 1941 of the Mannheim Electric Co. (Grosskraftwerk Mannheim Aktiengesellschaft) and of the Palatinate Electric Co. (Pflanzwerke Aktiengesellschaft).

These bonds will be in denom. of \$1,000 and \$500c*. Principal and int. (J. & D.) will be payable in U. S. gold coin at the office of A. G. Becker & Co., Chicago, Ill., or at the option of the holders, at the principal office of International Acceptance Securities & Trust Co. in N. Y. City, without deduction or diminution for any taxes or charges, past, present or future, of the German Reich or of any German State, municipal or other governmental subdivision or German taxing authority. If the companies, or either of them, shall be required by law to deduct any such taxes from any payments, which the companies may not themselves legally assume or pay, the amounts of such payments are to be so increased that the net amounts payable, after such deductions, shall be equal to the full amounts respectively stipulated to be paid.

These bonds are red. in whole but not in part (except for the sinking fund) on June 1 1931 or on any semi-annual interest payment date thereafter at par and int. on at least 60 days' prior notice.

Sinking Fund.—The companies covenant in the indenture to pay to the fiscal agent as a sinking fund \$120,000 on May 24 1931, and a like amount on each May 24 thereafter to and incl. May 24 1940, to be applied on the next succeeding interest payment date to the redemption of bonds at par and int. to the redemption date. The bonds so redeemed shall be selected by lot.

Trustees.—First Trust & Savings Bank, Chicago, Ill., and Deutsche War-Treuhand, Hamburg, Germany.

Mexican Telephone & Telegraph Co.—Annual Report.—
President Hernand Behn, May 15, says in part:

On Sept. 1 1925 the Federal District plants (comprising about two-thirds of the total telephones in the company's system) which had been held and operated by the Federal Government (of Mexico) since 1915 were turned back to the company. Simultaneously with this return of the company's property, settlement with the Government was effected covering the period the plants were held and operated by the Government. The company held a local concession for the Federal District which was originally granted in 1903 for a term of 30 years. This concession was extended for a long term of years and so modified as to grant to the company the right to develop its system in Mexico City.

The company also secured from the Federal authorities a long-term concession, which authorizes the company to establish and operate a long distance system throughout the Republic.

Balance Sheet December 31 1925.

Assets.	Liabilities.
Plant, prop., franchises, &c.	Common stock.
\$2,903,888	\$700,000
Debt discount and expense.	Preferred stock.
301,030	300,000
Sinking fund cash deposits and sundry investments.	Funded debt.
4,791	1,530,500
Due from Mexican Govern'm't.	Notes & accts. pay. to affil. cos.
300,678	478,814
Deferred charges.	Loans & notes payable.
5,058	23,500
Cash.	Accts. pay., subscrip., &c.
1,746	23,683
Accounts receivable.	Accrued interest and taxes.
33,228	4,203
Inventories of material & supp.	Prof. dividends payable.
62,357	16,748
	Deferred liabilities.
	2,484
	Reserve for depreciation.
	21,407
Total (each side).	Surplus.
\$3,612,777	507,001

—V. 122, p. 3453.

Michigan Public Service Co.—Notes Paid Off.—

Payment of the \$500,000 1-year 6% gold notes which matured July 1 1926 are being paid off at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, and at the office of A. E. Flitkin & Co., 165 Broadway, N. Y. City.—V. 121, p. 75.

New Bedford Gas & Edison Light Co.—Bonds Offered.—
—E. H. Rollins & Sons are offering at 104.45 and int.,

yielding 4½%, \$572,000 1st mtge. 5% bonds, Series F. Dated Jan. 1 1918; due Jan. 1 1938.

Interest payable J. & J. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%. Callable at 105 and int. on any int. date on 30 days' notice.

Legal Investment.—Legal investment for savings banks in Massachusetts. **Security.**—Secured by a first mortgage on practically all the property of the company; total outstanding bonds being limited by statute to not exceeding the outstanding paid-in capital stock.

Capitalization (After Giving Effect to Current Financing).

Capital stock.	\$4,579,200
Premium on capital stock.	2,165,246
Total bonded debt.	4,579,000

Earnings.—For the year ended April 30 1926 gross earnings were \$4,063,062, and net earnings \$1,524,988, or over six times the interest on total funded debt.

Dividends.—Annual dividends of not less than \$6 per share were paid on the capital stock from 1891 to 1907, and not less than \$11 per share since 1907. Dividends since 1917 have been at the rate of \$12.

Issuance.—This issue is offered subject to approval of issuance by the Massachusetts Department of Public Utilities.

The directors have declared a quarterly dividend of \$1 per share, payable July 15 to holders of record June 24. On April 15 last an extra dividend of 50c. per share was paid in addition to a regular quarterly dividend of 75c. per share.—V. 122, p. 3210.

Northern Indiana Public Service Co.—Preferred Stock Offered.—The Central States Securities Corp. and Clark, Williams & Co., New York, are offering at 92½ and divs., to yield about 6½%, \$2,500,000 6% cumul. pref. stock (par \$100).

Fully paid and non-assessable; preferred as to assets and cumul. divs. over the common stock; the 6% pref. stock is on a parity in all respects with the 7% pref. stock except as to the annual dividend rate and the callable price. Dividends payable Q. J. 14 to stockholders of record on the last business day of the preceding month. Free from normal Federal income tax. Callable at 107½ and divs.

Company.—Serves 119 communities with gas or electricity or both. The territory includes the rapidly growing industrial area southeast of Chicago, notably the cities of Hammond, Indiana Harbor, East Chicago, Whiting and Michigan City. Both electricity and gas are supplied to these cities and to La Fayette, Valparaiso and Plymouth. Gas is supplied to South Bend, Elkhart, Fort Wayne, Logansport, Crawfordsville, Frankfort and Wabash, and a number of other cities. The population served is estimated at 560,000. Electric customers number 59,804; gas customers 116,596.

In northwestern Indiana the company's lines and gas mains are interconnected with those of the Chicago district. Company owns the 132,000-volt super power transmission line 55 miles in length extending from the Indiana-Illinois State line to New Carlisle, Ind., where it connects with a similar system owned by another company which extends eastward to Pittsburgh, Cleveland, and points in Virginia, West Virginia and Kentucky. Company has 12 gas manufacturing plants with a total daily generating capacity of 25,340,000 cu. ft. From its own generating stations and under contract from neighboring companies the company has available a power supply of 121,500 kilowatts.

About 49% of the revenue is derived from the sale of gas and about 49% from the sale of electric light and power, and the balance from the sale of water and heat. As a result of this merger the advantages and economies from centralized generation of electric energy and from mass production of gas are being more freely utilized, and the extension of electric services to rural communities is being further developed.

Capitalization (Upon Completion of Present Financing).

6% cumul. pref. stock (this issue), par \$100.	\$2,500,000
7% cumul. pref. stock (par \$100).	8,900,000
Common stock (1,356,900 shares), no par value.	13,529,000
Funded debt.	22,539,000

Consolidated Income Account for 12 Months Ended March 31 1926.

Operating revenue.	\$10,244,577
Operating expenses (incl. charge for retirement, \$455,531).	6,326,972
Uncollectible operating revenue, \$54,628; taxes, \$964,626; total.	1,019,254

Net operating income.	\$2,898,349
Other income.	346,201

Total income.	\$3,244,550
x Interest on funded debt.	1,227,820

Net income.	\$2,016,730
Preferred dividend requirements.	773,000

x Interest on funded debt is computed on the total funded debt as of March 31 1926. Actual charges for such interest during the year ended March 31 1926 totaled \$1,242,910.

Management.—Company is a subsidiary of the Midland Utilities Co.—V. 122, p. 3211.

Northern Mexico Pwr. & Devel. Co., Ltd.—Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Profits from operations.	\$685,969	\$514,842	\$430,693	\$379,169
Less depreciation.	200,000	150,000	137,500	137,500
Balance.	\$485,969	\$364,842	\$293,193	\$241,669
Previous surplus.	831,945	887,103	593,910	352,242
Total surplus.	\$1,317,914	\$1,251,945	\$887,103	\$593,912
Accr. pref. divs. pd.—(21%)	\$630,000	(14%)	\$420,000	

Surplus. \$687,914
x After deducting interest on bonds and loans \$41,872; discount on bonds, &c., \$7,213; and Mexican taxes, \$54,000.—V. 122, p. 348.

Northern New York Utilities, Inc.—Tenders.—

The Northern New York Trust Co., 118 Washington St., Watertown, N. Y., will until Aug. 18 receive bids for the sale to it of 1st lien & ref. mtge. 7% gold bonds, Series "A," dated May 2 1921, to an amount sufficient to exhaust \$18,399 at a price not exceeding 105 and int.—V. 122, p. 2192.

Northern Pennsylvania Power Co.—Consolidation Approved—Financing Proposed.—

The Pennsylvania P. S. Commission has approved the purchase by the Northern Pennsylvania Power Co. of the Sayre Electric Co. and the Susquehanna County Light & Power Co. The Northern Pennsylvania Power Co., formerly Towanda Gas & Electric Co., earlier in the year acquired the North Penn Power Co. All of the common stock of the Northern Pennsylvania Power Co. is owned by the General Gas & Electric Corp. The territory served includes an extensive area in northeastern Pennsylvania.

It is understood that some financing for the Northern Pennsylvania company is being arranged and that an issue of bonds may shortly be offered.—V. 122, p. 1763.

Penn-Ohio Edison Co.—New Subsidiary.—

See Pennsylvania Power Co. below.—V. 122, p. 3211.

Pennsylvania Power Co.—Bonds Offered.—Bonbright & Co., Inc., Eastman, Dillon & Co. and Harper & Turner are offering at 98 and int., to yield 5.13%, \$3,800,000 1st mtge. gold bonds, 5% series of 1956.

Dated July 1 1926; due July 1 1956. Interest payable (J. & J.) at office or agency of the company in New York City. Red. all or part, on 30 days' published notice, prior to July 1 1931 at 105; on July 1 1931 and thereafter prior to July 1 1935 at 104½; on July 1 1935 and thereafter prior to July 1 1940 at 104; at ¼% less during each succeeding year prior to July 1 1955, and, on July 1 1955 and thereafter prior to maturity at 100, plus accrued interest in each case.

Denom. \$1,000 and \$500 and *\$1,000 and \$5,000. Coupon bonds in denominations of \$1,000 and fully registered bonds will be interchangeable. Company will agree to assume the Penn. 4 mill tax. Company will also agree to pay interest without deduction for Federal income taxes not exceed-

ing 2% and to refund the Mass. income tax not exceeding 6% per annum on income derived from the bonds. The National City Bank of New York, trustee.

Data From Letter of President C. S. MacCalla, June 28 1926

Company.—Incorp. in Pennsylvania. Has acquired, or is about to acquire, the entire electric properties located in Pennsylvania of the Penn-Ohio Edison Co.'s system, with the sole exception of Ellwood City Hydro-electric Co., of which it will own all of the outstanding securities.

Electric power and light service will be supplied without competition to an area of about 500 square miles in western Pennsylvania, which has a population in excess of 150,000 and includes the cities of New Castle, Farrell, Sharon and Greenville. This territory is within the "Youngstown District," which now ranks next to the "Pittsburgh District" in the production of iron and steel.

The bulk of the electric energy requirements of Pennsylvania Power Co. properties is purchased from an affiliated company, the Pennsylvania-Ohio Power & Light Co. In addition the Pennsylvania Power Co. will own a steam electric power plant of 3,360 h. p. at Greenville, Pa., and will control, through a subsidiary company, a hydro-electric power plant of 1,675 h. p. generating capacity at Ellwood City, Pa. The northern portion of the distributing system now supplied with power from the Greenville Station is being connected by high tension transmission lines to the main distributing system, upon completion of which connection purchased power can be distributed with some saving in operating expense and the Greenville station will be held in reserve for emergency service.

Company will own 128 miles of high tension transmission lines and over 600 miles of distribution lines serving 17,424 electric customers. For the 12 months ended March 31 1926 the properties to be owned by Pennsylvania Power Co. distributed 154,047,500 k.w. h. of electric energy.

Power Inter-Connections.—The Penn-Ohio Edison system, of which this company is an integral part, operates in the heart of the great Pennsylvania and Ohio industrial region. Through inter-connection with the power lines of the Ohio Public Service Co. near Warren, Ohio, and with the power lines of the Duquesne Light Co. near Beaver Falls, Pa., it is now possible for the subsidiaries of Penn-Ohio Edison Co. to interchange electric energy, either directly or indirectly, with other large power producers of this region, notably the Ohio Public Service Co., the Northern Ohio Power & Light Co., the Ohio Power Co., the Cleveland Electric Illuminating Co., West Penn Power Co. and the Duquesne Light Co. This links together the cities of Youngstown, Pittsburgh, Wheeling, Canton, Massillon, Akron and Cleveland.

Capitalization After Financing.—

1st mtge. gold bonds, 5% series of 1936 (this issue)	Authorized.	Outstand'g.
\$6 60 cumulative preferred stock (no par)	50,000 shs.	\$3,800,000
\$7 20 cumulative preferred stock (no par)	50,000 shs.	None
\$7 cumulative preferred stock (no par)	50,000 shs.	None
Common stock (no par)	200,000 shs.	56,500 shs.

Security.—Upon completion of present financing these bonds will be secured by a direct first mortgage on the entire fixed assets of the company, and by a first lien, through pledge of all outstanding securities, on the properties of the Ellwood City Hydro-electric Co.

Purpose.—These bonds, together with the \$6 60 preferred stock and common stock, are being issued to pay for the constituent properties, to cancel indebtedness of the company, and to reimburse the company for construction expenditures.

Additional Bonds may not be issued, except for refunding purposes, unless combined net earnings of the company and its subsidiaries for 12 consecutive months within the 15 calendar months immediately preceding the date of the application for issue, shall have been at least equal to twice the annual interest requirements on all bonds issued and outstanding under the mortgage, including those proposed to be issued, and on all prior lien bonds, but excluding bonds to be concurrently cancelled, of the company and its subsidiaries. Not more than 15% of such net earnings shall consist in the aggregate of (a) net non-operating income; (b) net income derived from properties not directly subject to the lien of the mortgage or to the lien of a subsidiary corporation mortgage all bonds outstanding under which are owned by the company and pledged under the mortgage.

Earnings.—Combined earnings of the properties to be owned or controlled by the company for the 12 months ended April 30 1926:

Gross earnings, including other income	\$2,847,145
Operating expenses, maintenance and taxes	2,051,861
Net earnings	\$795,284
Annual interest requirements on \$3,800,000 bonds (this issue)	190,000

Control.—Company will be controlled through ownership of all outstanding common stock by Penn-Ohio Edison Co. The latter company also controls the Pennsylvania-Ohio Power & Light Co., supplying electric service in eastern Ohio, and Ohio River Edison Co., owning a modern steam electric power plant (now being increased to a capacity of 132,000 h. p.) which supplies the major portion of the power requirements of the Penn-Ohio Edison Co. system.

Peoples Light & Power Corp.—Bonds Offered.—G. L. Ohrstrom & Co. are offering at 94½ and int., to yield about 6.05%, \$3,500,000 1st lien 5½% gold bonds, Series of 1941.

Dated July 1 1926; due July 1 1941. Prin. and int. (J. & J.) payable in N. Y. City. Denom. \$1,000 and \$500 c*. Red. on any interest payment date upon 30 days' published notice; to and incl. Jan. 1 1931, at 105; thereafter to and incl. Jan. 1 1936, at 103; thereafter to and incl. Jan. 1 1939, at 102; thereafter to and incl. Jan. 1 1940, at 101; thereafter at par; in each case with accrued interest. Interest payable without deduction of any Federal income tax not in excess of 1½%. Minn. tax not to exceed 3 mills, Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky and Dist. of Col. 5 mills taxes, Mich. 5 mills exemption tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6% refunded. The Equitable Trust Co. of New York, trustee.

Data from Letter of President of the Corporation.

Corporation.—Through its subsidiary properties will supply public utility service in Wisconsin, Minnesota, Iowa, Washington, Oregon, Arizona and Vermont. The total population of the territory served by the constituent properties is in excess of 170,000. Sale of electricity is the main source of revenue and the electric properties are for the greater part hydro-electric systems. The various constituent properties divide into the following groups:

Wisconsin.—The Wisconsin electric properties are located in Wisconsin, approximately 65 miles from Minneapolis. This system serves without competition 41 communities, 37 of which are interconnected. Electricity is supplied by 5 modern hydro-electric plants. In addition to its own hydro-electric generating plants, the Wisconsin system has a valuable interchange power contract with the Northern States Power Co. The properties include valuable undeveloped hydro-electric sites, on one of which is now being constructed a 2,000 h. p. generating plant; and also the water supply system serving the city of Hurley at wholesale.

Minnesota.—The Minnesota properties comprise the electric light system in Henderson, which in turn serves the system at New Auburn, and the gas properties in Crookston and Bemidji.

Iowa.—The Iowa City Water Works supplies that city, without competition, with water for domestic and industrial purposes.

Washington and Oregon.—The Washington and Oregon properties serve 30 communities, all except one without competition.

Arizona.—The Arizona gas and electric properties supply the city of Globe, Ariz., with gas and electricity and 5 adjacent communities with electric service, all without competition.

Vermont.—The Vermont hydro-electric system serves, without competition, 7 communities in the vicinity of Burlington, Vt., with electric light and power. The system includes the street railway system serving Burlington, which system has had a long record of profitable earnings, being strategically located and having short hauls. The electric energy is produced entirely by the operating company's own hydro-electric generating plant, and in addition the owned properties include valuable undeveloped water-power sites.

Properties.—The electrical properties consist of 20 fully-equipped power plants of which 13 are hydro-electric. The total installed capacity is 9,690 h. p., of which 7,200 h. p. is hydro-electric. In addition, there is now under construction a new hydro-electric generating station whose capacity will be 2,000 h. p., which will make a total capacity of 11,690 h. p. The properties also include power sites for further hydro-electric development which, when developed, will add approximately 11,000 h. p. to the total generating capacity. The transmission and distributing lines are in excess of 530 miles.

The gas service consists of 24 miles of mains and plants having a total daily capacity in excess of 350,000 cubic feet.

The water service consists of about 40 miles of mains and 8,200,000 gallons daily pumping capacity, supplying 3,010 customers. As of June 1 1926 there were 17,327 consumers (of this total 11,877 were electric consumers).

Capitalization after Present Financing.—

1st lien 5½% gold bonds (this issue)	Authorized.	Outstanding.
Convertible 5½% serial gold notes	(x)	\$3,500,000
7% cumulative preferred stock	\$1,650,000	1,650,000
Class A common stock (no par)	5,000,000	700,000
Class B common stock (no par)	100,000 shs.	16,000 shs.
	100,000 shs.	36,000 shs.

x The trust indenture will provide that additional 1st lien bonds may be issued thereunder to refund an equal amount of bonds of future constituent companies or to refund bonds of different series issued under the trust indenture. Additional 1st lien bonds may also be issued to a principal amount not in excess of 70% of the cost or fair value, whichever is lower, of additions, extensions and permanent improvements, and to a principal amount not in excess of 70% of the cost of acquisition or fair value, whichever is lower, of the properties of future constituent companies.

Security.—Secured by the pledge and deposit with the trustee of all of the outstanding bonds and capital stock, except directors' qualifying shares, of the present constituent companies. The securities to be pledged include all of the 1st mtge. bonds of the constituent companies, which 1st mtge. bonds will be equal in aggregate principal amount to the aggregate principal amount of the 1st lien bonds of this issue. The trust indenture will provide that any additional bonds or stocks which may be issued by constituent companies in the future shall likewise be pledged as additional security under the trust indenture.

The issuance of the Peoples Wisconsin Hydro-Electric Corp. 1st mtge. bonds is under the jurisdiction of the Wisconsin R.R. Commission; the issuance of the Peoples Arizona Gas & Electric Corp. 1st mtge. bonds is under the jurisdiction of the Arizona Corporation Commission; and the issuance of the People's Hydro-Electric Vermont Corp. and the Burlington Traction Co. 1st mtge. bonds is under the jurisdiction of the Vermont P. S. Commission.

Valuation.—The appraised value of the various properties as of March 31 1926, less depreciation and excluding going concern value, is in excess of \$6,990,000.

Consolidated Earnings of the Constituent Properties of the Corporation.

Years Ended—	Dec. 31 '25.	Mar. 31 '26.
Gross revenue	\$1,052,317	\$1,084,874
Oper. exp., maint. & taxes, oth. than Fed. inc. tax	594,369	611,986

Balance	\$457,948	\$472,888
Annual interest charge on this issue		\$192,500

Maintenance and Improvement Fund.—The corporation will covenant to establish a maintenance and improvement fund based on the annual gross operating revenues of the corporation and its constituent companies. This fund shall be equal to 12½% of gross earnings of the electric and gas properties, 10% of the gross earnings of the water properties, and 20% of gross earnings derived from electric railway service. This fund may be expended for improvements, additions and extensions as well as for repairs, maintenance and depreciation, but no bonds may be issued against such expenditures.

Purpose.—The proceeds will be used exclusively to retire the present outstanding funded indebtedness of the constituent properties.

Management.—The management of the corporation is in charge of the W. B. Foshay Co.

Stock Offered.—W. B. Foshay Co., Inc. is offering 16,000 shares of class A common stock and 4,000 shares of preferred stock in units of 4 shares of class A common with 1 share of preferred at \$200 per unit.

Transfer agents: the Seaboard National Bank, New York; Old Colony Trust Co., Boston and office of company, Minneapolis. Registrars: Central Union Trust Co. of New York; State Street Trust Co., Boston; and Bankers Trust & Savings Bank, Minneapolis.

Dividends.—Dividends have been declared on the class A common stock at \$2 per annum per share payable monthly for 1926. The stock is privileged to vote if at any time dividends are not paid at the rate of \$1 per share per year. Directors may declare dividends on this stock without doing so on class B stock. Otherwise this stock participates equally with the class B stock.

Purpose.—The proceeds of the sale of the class A stock are being used to reimburse the treasury of the corporation, in part for expenditures heretofore made, and the balance will be used for additions and improvements to the physical properties of the constituent companies, or for other corporate purposes.—V. 122, p. 3455.

Public Light & Power Co.—Circular.—

Burnham, Herman & Co., members of the New York Stock Exchange, have prepared a special circular and map on the above company, a subsidiary of the Southern Cities Utilities Co.—V. 103, p. 2435.

Public Service Co. of Colorado.—Debentures Sold.—

A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co. have sold at 99 and int., to yield over 6%, \$6,000,000 20-year 6% gold debentures.

Dated May 1 1926, due May 1 1946. Int. payable (M. & N.) in New York City and Chicago. Denom. \$1,000, \$500 and \$100 c*. Red. all or part by lot at any time on 30 days' published notice at the following prices and accrued int.: At 103 up to and incl. May 1 1931; thereafter at 102 up to and incl. May 1 1936; thereafter at 101 up to and incl. May 1 1941; thereafter at 100½ up to and incl. May 1 1945, and at par thereafter to maturity. Company will agree to reimburse the resident holders Conn., Penna. and Calif. personal property tax not in excess of 4 mills, and Mass. income tax on the interest not exceeding 6% of such interest per annum. Int. payable without deduction for Federal normal income tax not in excess of 2%.

Company.—Without competition, supplies electricity for light, heat and power to Denver, Colo., and to a number of substantial communities in Colorado, including Boulder, Sterling, Leadville, Salida and Fort Collins, Colo., and also supplies electric, gas and steam heating service through a subsidiary to Cheyenne, Wyo. Company also supplies electricity at wholesale to Greeley, Longmont, Englewood and other communities in Colorado. Gas and steam heating service is supplied to Denver, and the street railway system is operated in Boulder, Colo. The territory served has had a steady and substantial growth over the last 20 years. The total population served directly or indirectly is estimated at over 400,000.

Capitalization April 30 1926 (After Financing).

	Authorized.	Outstanding.
First mortgage & refunding bonds	a	\$15,375,000
Divisional bonds	b	\$18,695,000
2 year 6% gold debentures (this issue)	\$6,000,000	6,000,000
Cumulative first preferred stock	25,000,000	d7,370,820
Common stock	25,000,000	20,500,000

a Restricted by provisions of the trust deed. Of the \$15,375,000 outstanding \$3,541,900 are series A 6% and \$11,833,100 are series B 5½%. **b** Not including \$3,589,000 divisional bonds pledged under 1st mtge. & refunding trust deed. **c** All divisional bonds hereafter issued must be likewise pledged. **d** All present outstanding preferred bears a 7% dividend rate.

Purpose.—To retire all the \$1,949,900 of 7% debentures, for the acquisition of additional properties, to reimburse the treasury for properties already acquired, for additions and betterments made and to be made, and for other corporate purposes.

Consolidated Earnings for the 12 Months Ended April 30 1926.

Gross earnings	\$10,402,498
Operating expenses, maintenance and taxes	5,334,490

Net earnings (avail. for int., Fed. taxes & depreciation)	\$5,068,008
Annual int. requirements on total funded debt (after giving effect to this financing)	2,158,085

During the 12 months' period ended April 30 1926 over 85% of the net earnings from operations was derived from the sale of electric current for light and power.

Provisions of Issue.—These debentures will be direct obligations of the company and will be issued under a trust agreement which will provide, among other things, that while any of these debentures are outstanding the company will authorize no additional mortgage on its properties, other

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electric light and power to 29 additional towns in Tennessee to be presently inter-connected. Customers served total over 33,000, while the total population of the communities and adjacent territory is approximately 450,000. Companies owned or controlled are: West Virginia Utilities Co., the Wheeling Public Service Co., Bus Transportation Co. of Wheeling, Va.; Southern Cities Power Co. (the 29 additional towns recently acquired will be connected with the properties of this company); Southern States Ice Co., Public Light & Power Co. (which is operated under a lease to the Southern Cities Power Co.). Company also owns subsidiary corporations organized for the purpose of dealing in electrical appliances, 14 stores being operated in various Tennessee towns, and for the purpose of furnishing mill and electrical supplies in its territory.

Company, through its subsidiaries, owns 5 hydro-electric plants, 6 steam plants, 6 ice plants, 2 water plants, 2 gas distributing systems, 2 street railway systems and 255 miles of transmission lines, all of which properties will be under the lien of these bonds, through the deposit of the securities of underlying companies, subject only to certain underlying securities. In connection with its expansion program the company is planning the construction of 400 additional miles of high voltage lines. In addition the company controls, through lease, 6 hydro-electric plants, one water plant, and over 200 miles of transmission lines.

Total installed generating capacity of properties owned or leased is 15,425 h.p. Plans for 1926-1927 call for the erection of additional steam units of 5,000 h.p. and hydro-electric stations of 7,700 h.p., bringing the installed capacity to 28,125 h.p. Company also owns undeveloped water power sites with an estimated capacity of 50,000 h.p.

Properties of the company are also inter-connected with high voltage substations for the purchase of electrical energy from outside sources. In West Virginia, auxiliary power is purchased under advantageous contracts with the Wheeling Electric Co. and the Monongahela West Penn Public Service Co., while in Tennessee, the transmission lines are connected at 3 points with the lines of the Tennessee Electric Power Co. Another potential source of cheap power is the development at Muscle Shoals.

Customers of the company, through its owned subsidiaries and leased properties, as of June 1 1926, include 22,931 for electricity, 6,276 for water and 4,770 for gas. During the 12 months ended March 31 1926 more than 81% of the gross revenues and 91% of the net earnings were derived from sources other than transportation.

Capitalization (To be Outstanding in Hands of Public Upon Completion of Present Financing).

1st lien 6% gold bonds, series A, due June 1 1951 (this issue) --	\$5,500,000
Net amount of dividend bonds	638,000
6% convertible gold debentures due April 1 1936	1,500,000
7% cumulative preferred stock (par \$100)	\$2,321,766
Common stock, class A (no par)	\$48,977 shs.
Common stock, class B (no par, non-voting)	None

* In addition there will be outstanding \$1,021,812 7% cumulat. pref. stock of the West Virginia Utilities Co. and \$158,700 of the Mills & Lupton Supply Co. * Of the outstanding common stock 23,537 shares is deposited under a voting trust extending to 1928.

Security.—These bonds will be secured by the deposit of (a) all, but not less than \$5,500,000, of the issued and outstanding bonds, secured by a first mortgage lien on the properties of the Southern Cities Power Co., West Virginia Utilities Co., Wheeling Public Service Co., Southern States Ice Co., subject only to \$248,000 Columbia Water & Light Co. 1st mtge. 6% gold bonds; \$110,500 Wheeling & Elm Grove Ry. 1st mtge. 5% gold bonds and \$794,500 Wheeling & Elm Grove Ry. 2d mtge. 5% gold bonds, less the amount to be retired from \$515,000 cash and receivables now deposited with the trustee, the remainder of bonds, funds for the retirement of which are not deposited, being referred to as the net amount, and (b) all of the outstanding common stock of all of the above companies and also of Mills & Lupton Supply Co. and the Electric Illuminating & Equipping Co., which have no bonds authorized or outstanding. On completion of this financing, none of the owned subsidiaries will have any other bonds outstanding in the hands of the public, nor may any such subsidiary issue any bonds or common stocks hereafter unless such securities are pledged under this mortgage.

Consolidated Earnings of Company and Owned Subsidiaries.

12 Months Ended—	Dec. 31 '24.	Dec. 31 '25.	Mar. 31 '26.
Gross earnings	\$2,065,382	\$2,253,361	\$2,321,555
Operating expenses, incl. maintenance and taxes, except Federal taxes	1,384,739	1,529,706	1,572,973
Net earnings	\$680,643	\$723,655	\$748,582
Annual int. charges on 1st lien 6s, series A, and net amount of dividend bonds			\$364,380

* Include the result of operations from properties acquired during the past year, but only from the date of acquisition.

Net earnings since the date of the audit have been at the rate of about \$20,000 a month more than in the corresponding month of last year.

Additional Bonds.—Additional 1st lien gold bonds of series A or of any other series may be issued to refund bonds of this issue, or underlying dividend bonds.

Maintenance, Renewal & Replacement Fund.—The agreement also provides for a special trust fund for the maintenance and renewal of properties to which fund there shall annually be credited an amount equal to the aggregate of 12½% of the gross income, as defined, from the operation of electrical properties, 9% from water, 25% from street railways, 33 1-3% from bus lines, 20% from ice, 10% from gas, less amounts purchased, and 8% of the recognized value of natural gas wells and gathering lines, and against which there shall be credited expenditures made during the period for the maintenance, repair and replacement of property. The net amount payable to such fund annually shall be paid in cash or bonds issued under the agreement or underlying bonds, or by the appropriation of bondable expenditures under the agreement. The above percentages are subject to revision at intervals of not less than 5 years.

Purpose.—Proceeds of this issue and the \$1,500,000 6% convertible gold debentures will be used to redeem outstanding bonds, to reimburse the company for expenditures made for additions and improvements, to provide a substantial amount of cash for completion of the present construction program and for other corporate purposes.

Valuation.—Properties of company and of owned subsidiaries have been appraised by independent engineers as of March 1 1926 at a reproduction value, which together with new cash available for construction as a result of the present financing, is equal to over 200% of the total 1st lien 6% gold bonds and dividend bonds to be presently outstanding, and at a net sound value, plus additions as noted, equal to approximately 175% of such mortgage debt.

Market Equity & Dividend Record.—The market equity of the securities junior to this issue as represented by the par value of the \$1,500,000 6% convertible gold debentures, to be presently issued, and the present market quotations on the preferred and common stocks is equal to more than \$5,500,000.

Dividends of 7% have been paid on the outstanding preferred stock regularly since issuance, while on the free common stock dividends have been paid as follows: 1921, 2%; 1922, 2%; 1923, 2½%; 1924, 3%; 1925, 3½%.—V. 122, p. 3343.

Southern New England Telephone Co.—Rights.

The stockholders of record Aug. 10 will be given the right to subscribe on or before Oct. 1 for 40,000 additional shares of capital stock for cash at par (\$100 per share) on the basis of one share of stock for every six shares then held. All subscriptions must be received by the Treasurer at his office, 157 Church St., New Haven, Conn., on or before Oct. 1 1926. The new stock will participate in dividends payable after Oct. 15.

* The rights to subscribe for the new stock are represented by warrants which the holder may use in exercising his privilege of subscription or may assign to another. A holder of assigned warrants will have the same privilege of subscription as if the rights accrued to him as a stockholder of record.

* Where the holdings on Aug. 10 are not even multiples of six, adjustments must be made through the purchase or sale of rights. These adjustments must be made directly between individuals, or through a broker, as the company cannot buy or sell rights.

The purpose of this new stock issue is to provide funds for extensive additions to plant and equipment needed to care for additional business resulting from the constantly greater use of the company's service, and to liquidate certain financial obligations assumed during the past year.—V. 122, p. 751.

Southwestern Gas & Electric Co.—To Increase Stock.

The stockholders will vote July 9 on increasing the authorized capital stock from \$8,500,000 to \$16,000,000.—V. 122, p. 2193.

Tri-State Telephone & Telegraph Co.—Pays Bonds.—The \$497,000 5% bonds of the Twin City Telephone Co. due July 1 1926 were paid off at maturity at the Central Trust Co., Chicago, and the Merchants Trust Co., St. Paul, Minn.—V. 122, p. 1919.

Virginia Public Service Co.—Earnings.

Earnings for 12 Months Ended April 30 1926.	
Gross earnings	\$4,574,632
Oper. exps., maint. & taxes, incl. prior charges of subsidiaries	2,806,175
Net earnings	\$1,768,457
Annual requirements int. on bds. & debts. & Federal taxes	\$1,084,000

Bal. avail. for pref. divs., depreciation and amortization ---- \$684,457
Annual divs. on 7% series preferred stock ---- 210,000
* Not including interest on \$1,400,000 divisional bonds, which do not begin to bear int. until Jan. 1 1927.—V. 122, p. 3085, 2332.

West Penn Co.—Retires Certificates.

The final installment of \$388,318 75 was recently deposited with the Equitable Trust Co. of New York, trustee, for anticipation of stock purchase certificates due July 15 1926, practically all of which have already been presented for redemption.—V. 122, p. 2499.

Worcester (Mass.) Electric Light Co.—Extra Dividend.

The directors have declared an extra dividend of \$7 50 a share on the capital stock, par \$25, payable July 12 to holders of record June 30. This represents an increase of 20% over the extra disbursement usually paid by the company, as in the past 5 years the extras have been \$2 50 each. The company also announced that it will make a present to its customers of \$136,000 in the form of a 50% discount on the bills which they will receive in the month of October. This means half price on all electric current used in the 30 days prior to the October meter reading date on the bill.—V. 121, p. 332.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On June 25 Arbuckle Bros. advanced price 10 points to 5 60c. per lb. On June 26 Federal advanced 10 points to 5.50c. per lb. Also on the 28th, Revere Refinery and McCahan Sugar Co. each reduced price 10 points to 5.60c. per lb.

Coal & Suit Workers in New York City Strike for Shorter Week, &c.—Demand (1) 40-hour week (at present, the 8-hour week is in effect); (2) guarantee of 36 weeks' work each year, and (3) limitations on sub-manufacturing contracts. About 40,000 are out on eve of busiest season. "Evening Post" July 1, p. 1.

Rayon Prices Cut.—New price levels about 10% lower, are established by Viscose Co., Courtauld's Tintize Artificial Silk Co., du Pont Rayon Co. and other companies. Present prices range from \$2 55 for highest "A" grade to \$1 35 for lowest "C" grade. Foreign imports and catching up of supply with demand chief factors. "Boston News Bureau" June 30 and July 2.

Pineapple Prices Higher.—Packers announce 1926 pack will be 5 to 20c. higher on best grades. "Wall St. Journal" June 29.

Matters Covered in "Chronicle" June 26.—(a) Capital flotations in May and since Jan. 1, p. 3511. (b) Dissent of Commissioners Nugent and Thompson from order dismissing complaint of Federal Trade Commission against Continental Baking Corp., p. 3558. (c) Samuel Feinstein and J. B. Kimberly Jr., temporarily suspended from New York Curb Market, p. 3547. (d) New York Stock Exchange explains listing of non-voting stock of Gotham Silk Hosiery Co., p. 3547. (e) Consolidated Stock Exchange sells building for \$1,400,000, p. 3547.

Abitibi Electric Development Co., Ltd.—Bonds Paid.

The \$400,000 6% bonds due July 1 1926 will be paid off at maturity at the office of Peabody, Houghteling & Co.—V. 121, p. 1350.

Amerada Corp.—Larger Dividend.

The directors have declared a quarterly dividend of 50 cents per share on the outstanding capital stock, no par value, payable July 30 to holders of record July 15. Previously the rate was 40 cents per share quarterly. In connection with the announcement, President B. L. DeGolyer announced that earnings for the first 6 months of 1926 were in excess of \$3 per share, after reserves for depreciation and all other charges.

At the meeting the directors also voted to abandon the proposal of changing the name of the company to the Amerada Oil Corp. which has been under consideration for several months.—V. 122, p. 2654.

American Brown Boveri Electric Corp.—Receives Order for World's Largest Electric Power Generator.

The largest electric power generator in the world, capable single-handed of meeting practically the entire home lighting requirements of New York City, has been purchased from the above corporation by the United Electric Light & Power Co. The new unit will be installed at the Hell Gate station of the New York Edison-United Company system, 134th St. and Locust Ave., Borough of the Bronx, N. Y. City, and will make the eighth to be installed in that station. Yet, so great is its size that it will add something over 50% to the potential power output of that station.

The new unit is a 60-cycle turbo-generator, and will have a rated continuous load capacity of 160,000 k. w. or about 251,000 h. p. and its output will be equivalent to that of 6,000,000 men working 8 hours a day.

The unit will generate enough electricity, operating at capacity, to illuminate 1,000,000 homes in the Greater City. Yet, great as this addition will be to the city's electrical supply, engineers estimate that in less than 4 years after its installation, the rapidly mounting electric requirements of the city will have caught up with the addition, making still other turbo-generators necessary.

A river the size of the Delaware at Port Jervis at low water flow would be too small to meet the new turbine's requirements for condensation purposes. For this purpose, 6,000,000 gallons of water an hour will be needed, as compared with 5,000,000 gallons an hour low water flow of the Delaware. The turbo-generator will get this great stream of condensing water from the Harlem River, taking it in at one point and discharging it again at another contiguous point.

The total weight of the unit is given as approximately 3,000,000 pounds and the largest single piece will weigh 330,000 pounds. To ship it to New York, the American Brown Boveri Electric Corp. will assemble the unit at their Camden (N. J.) plant and then will freight it on ocean-going barges via the Atlantic Ocean into New York Harbor and through the East River to the Hell Gate station. Nearly two years, it was stated, will be required for the building and installation of the mammoth unit and its accompanying apparatus.

Pennsylvania Railroad Contracts for Electric Equipment for 7 Locomotives.

A contract for the electric equipment for 7 locomotives has been received by the American Brown Boveri Electric Corp. from the Pennsylvania R.R. The latter is to build the mechanical parts of the new equipment at its Altoona, Pa. shops, thereby adhering to the railroad's long established practice. The electrical equipment for the new locomotives is to be manufactured at the Camden (N. J.) plant of the American Brown Boveri Electric Corp.

Each of the locomotives will have 4 driving motors with a combined capacity of 3,640 h. p. and a driving axle load of 75,000 pounds. The largest size driving wheel will be used, this being 80 inches in diameter, and each will be so arranged that the gear ratios may be changed to permit the locomotives to operate either as high speed heavy passenger engines or heavy freight locomotives.—V. 122, p. 23456.

American-La France Fire Engine Co., Inc.—Notes Sold.—Hemphill, Noyes & Co. and Hambleton & Co. have sold at 99¾ and int., to yield about 5.55%, \$4,000,000 5-year 5½% gold notes.

Dated June 1 1925; due June 1 1931. *Red., all or part by lot, on any int. date after 30 days' notice at 102 and int. on or before June 1 1927, with successive reductions in the redemption price of ½ of 1% for each year thereafter until June 1 1930. Denom. \$1,000 c*. Int. payable (J. & D.) without deduction for any Federal income taxes not to exceed 2% per ann. The Chase National Bank of the City of New York, trustee.

Data from Letter of J. R. Clarke, President of Company.

Company.—Is the leading manufacturer in the United States of motorized fire engines, water towers, aerial trucks, chemical engines and similar equipment. Company was incorp. in 1912, and through predecessor companies has been engaged in the manufacture of fire department apparatus since 1848. Since 1914 annual sales have increased from \$2,525,000 to over \$9,640,000 in 1925. Its sales are chiefly to municipalities and most of its products are built to specification, which eliminates most of the usual problems of sales, credits and collections.

The main plant is located at Elmira, N. Y. The plant site covers about 12 acres, and the reinforced concrete buildings supply a floor space in excess of 315,000 sq. ft. The plant employs about 1,150 hands. In 1923 the company entered the commercial truck field. Facilities were developed at Bloomfield, N. J., for the manufacture of a truck chassis of exceptional sturdiness. Company maintains branch offices in New York, Boston, Philadelphia, Pittsburgh, Chicago, Dallas, Los Angeles, San Francisco, Atlanta, Minneapolis, Baltimore, Portland, Ore., and Toronto, Canada.

Capitalization Upon Completion of the Present Financing.

Five-year 5½% gold notes (this issue).....\$4,000,000
7% cumulative preferred stock.....4,000,000
Common stock (\$10 par value).....4,493,000

Earnings.—Net earnings after depreciation and other charges, but before interest and Federal and State taxes, for the 5 years ended Dec. 31 1925 have been as follows:

1925.	1924.	1923.	1922.	1921.
\$93,115	\$1,189,155	\$1,109,812	\$1,194,130	\$1,173,546

The average of the above earnings is over 5 times the annual interest charges on these notes.

Based on operations for the current year to date and on future business from orders now in hand, the management believes that earnings for the current year will exceed those of 1925.

Purpose.—To provide at maturity for the payment of \$2,000,000 6% gold notes, due Oct. 1 1926, to increase working capital to meet the growing volume of business, and for other corporate purposes.

Security.—These notes will be the direct obligation of the company, which owns its plants free and clear of any mortgage or lien, and it is specifically covenanted that during the life of this issue the company shall not create any mortgage or incurrence these notes. Company further agrees to pay no dividends (except stock dividends) on the common stock that would reduce net current assets as defined in the indenture to an amount below 135% of the principal amount of notes outstanding and in no event to pay any such dividends unless such net current assets shall have been, at some time during the preceding 90 days, at least 150% of the principal amount of these notes.

Consolidated Balance Sheet April 30 1926 (After Financing).

Assets.		Liabilities.	
Plant, machinery, patterns, drawings, good-will, &c.....\$5,724,659	7% preferred stock.....\$4,000,000	Common stock.....4,493,000	
Cash.....1,947,578	Accounts payable.....909,876	Reserve for Federal, &c., taxes.....168,045	
Notes & warrants receivable.....1,964,307	5-year 5½% notes.....4,000,000	Reserve for contingencies.....377,524	
Accts. receivable, net of res'v'e.....1,749,268	Surplus.....1,984,849		
Inventories.....4,524,766			
Prepaid rent, insur., int., &c.....22,718			
Total.....\$15,933,295	Total.....\$15,933,295		

Note.—The company sells and guarantees such long term municipal obligations as it receives for apparatus, and such guarantees have evern caused the company any loss.—V. 122, p. 2655, 1314.

American Railway Express Co.—Earnings.—

Three Months Ended March 31—	1926.	1925.	1924.
Gross revenue.....\$67,233,109	\$66,279,185	\$67,525,841	
Other income.....983,680	1,004,892	1,132,719	
Total revenue.....\$68,216,788	\$67,284,078	\$68,658,560	
Payments to carriers.....31,346,374	30,415,372	29,958,814	
Operating expenses.....35,803,817	35,844,332	37,613,343	
Uncollectible revenues.....4,396	8,342	14,477	
Express taxes.....517,879	513,478	511,484	
Net income.....\$544,321	\$502,553	\$560,441	

—V. 122, p. 2655, 1920.

American Seating Corp. (N. J.) Chicago, Ill.—Notes Sold.—Bodell & Co., Prince & Whitely, W. A. Harriman & Co., Inc., New York, and the Continental & Commercial Trust & Savings Bank, Chicago have sold at 99½ and int., to yield over 6%, \$4,000,000 10-year 6% convertible gold notes.

Dated July 1 1926; due July 1 1936. Interest payable (J. & J.) at the office or agency of the corporation in New York City. Red. all or part by lot, upon 70 days' notice on or before July 1 1931 at 105; with successive reductions thereafter of 1% for each year of elapsed time, to and incl. July 1 1935, and thereafter at 100, in every case plus accrued interest. Denom. \$1,000 and \$500c. Interest payable without deduction for any Federal income tax not exceeding 2% per annum. Corporation will reimburse resident holders for Penn. 4 mill and Maryland 4½ mill taxes; the Conn. personal property tax not exceeding 4 mills per \$1 per annum, and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. National Bank of Commerce in New York, trustee.

Preferred Stock Sold.—Prince & Whitely, Bodell & Co. and W. A. Harriman & Co., Inc. have sold at \$37 50 per share and divs., yielding 8%, 80,000 shares of convertible cummul. preferred stock (without par value).

This stock is cumulative as to divs. of \$3 per share per annum, payable quarterly beginning Oct. 1 1926, and is preferred as to assets in the event of liquidation, up to \$40 per share plus accrued divs. Red. all or part on 30 days' notice at \$40 per share and accrued divs. Conv. share for share into common stock without par value, or voting trust certificates representing such stock, at any time, on or before the 10th day prior to date of redemption. Transfer agent, The Seaboard National Bank, New York; Registrar, New York Trust Co., New York.

Data from Letter of President Thomas M. Boyd, June 25.

Corporation.—Incorp. June 21 1926 in New Jersey. Has acquired 89% of the outstanding preferred stock and 93% of the outstanding common stock of the American Seating Co., also a New Jersey corporation which was organized in 1906. The predecessor company, the American School Furniture Co., was organized in 1899 and engaged in the manufacture of school, theatre and church seating. American Seating Co. now occupies the major position in the industry, and is the only outstanding manufacturer devoting its efforts exclusively to the production and distribution of school, theatre, church seating, &c.

The American Seating Co. distributes its products throughout the United States through 38 school supply distributors and by direct representation in the trade. It also sells school supplies. It is represented in every state, either by distributors or by its direct sales organization, and is also represented in many foreign countries through old and well established agencies.

The American Seating Co. has no funded or floating debt except for current items. The Warehouse Corp. of Grand Rapids, all of whose capital stock is owned by American Seating Co. has outstanding \$250,000 of serial 1st mtge. bonds noncallable until May 1 1927.

The American Seating Co.'s main plant is at Grand Rapids, Mich., and contains approximately 494,000 sq. ft. of floor space. The church furniture is manufactured at its plant in Manitowoc, Wisc., which contains about 82,000 sq. ft. of floor space. Both plants are located on railroad sidings of main lines. The equipment is modern and well maintained. The management is enlarging the Grand Rapids plant, a large part of the cost of which will be provided for out of this present financing. American Seating Co. maintains a comprehensive engineering and research department for the purpose of developing new types of seats.

Capitalization (After Financing). Authorized. Outstand'g.
10-year 6% convertible gold notes (this issue).....\$4,000,000
Conv. cum. pref. stock (no par value) div. \$3 p. an. 100,000shs. 80,000shs.
Common stock (without par value).....500,000shs. 120,000shs.

Sales and Profits.—Net sales and consolidated net profits of the American Seating Co., after deducting depreciation and all taxes, except Federal income taxes, have been as follows:

Year—	Net Sales.	Net Profits.	Year—	Net Sales.	Net Profits.
1920.....	\$7,115,684	\$809,565	1923.....	18,239,518	\$1,133,672
1921.....	7,440,315	758,969	1924.....	8,624,621	1,153,216
1922.....	7,151,560	966,181	1925.....	9,111,410	\$1,353,752

x Annual interest requirement on these \$4,000,000 of notes amounts to \$240,000 and the above 1925 net profits shows this interest earned over 5.6 times.

Sales and consolidated net profits of American Seating Co. for 1926 are showing substantial increases over 1925.

Notes.—These notes are the direct obligation of the corporation. The issue is closed at \$4,000,000.

Corporation covenants that it will not make any mortgage or pledge of any of its real estate and fixed assets or upon any stocks, bonds or other securities of American Seating Co. and that American Seating Co. will make no mortgage or pledge of any of its real or personal property while owned by it except in favor of American Seating Corp.; these restrictions do not apply to purchase money mortgages or mortgages to refund purchase money mortgages or to refund mortgages existing upon after acquired property at the time of acquisition.

Conversion of Privilege.—At the option of the noteholder the notes are convertible at any time on or before July 1 1935 or if called for earlier redemption, on or before the 10th day prior to date of redemption, into the common stock, on the basis of 2 shares of common stock for each \$100 of notes. Noteholders entitled to fractional shares upon conversion will receive no dividend bearing non voting scrip. 80,000 shares of common stock have been reserved for the conversion of the notes and a like number for the conversion of the outstanding conv. pref. stock.

The corporation has also agreed (a) to capitalize from earnings or surplus \$40 for each share of common stock issued as a stock dividend; (b) to make no distribution to the common stock in excess of \$3 per share per annum from contributed or capital surplus; and (c) in case the corporation declares dividends on the common stock in excess of \$3 per share for any calendar year, to make such dividends payable to stockholders of record on a date at least 30 days after notice thereof shall have been published.

A Voting Trust Agreement common stock has been deposited thereunder. The original voting trustees are A. H. Walburg and J. A. Aull, of Middletown, Ohio, and Earl H. Turner, of Dayton, Ohio, all of whom are now directors of the company. Mr. Walburg for many years has been Chairman of the board of directors and Mr. Aull, Vice President and Director of Finance and Mr. Turner, General Counsel.

a Consolidated Balance Sheet as of March 31 1926 (After Financing.)

Assets—		Liabilities—	
Cash.....\$987,378	Accounts payable.....\$169,543	Cust. credit bal.....128,311	
Certs. of dep. and spec. dep.....1,000,000	Due to officers & employees.....1,511	Accrued expenses.....108,097	
Cash deposits on bids.....18,065	Res. for Fed. Income & profit taxes.....21,955	Other reserves.....50,000	
Notes rec. & school warrants.....227,667	Unpaid dividends.....39,450	1st mtge. 7% bonds of Warehouse Corp.....250,000	
Accts. rec. (less res.).....2,310,155	10-year 6% notes.....4,000,000	Preferred stock.....3,200,000	
x Inventories.....1,983,524	Common stock.....21,780,543		
Deferred charges.....97,302			
Investments, &c.....105,275			
y Fixed assets.....3,110,053			
Total.....\$9,939,410	Total.....\$9,939,410		

a After giving effect to the organization of American Seating Corp., the issue by it of \$4,000,000 10 year 6% conv. gold notes, 80,000 shares of conv. cum. pref. stock and 120,000 shares of common stock, each without par value, the acquisition by it of the entire outstanding capital stock of American Seating Co. and the receipt by it of \$500,000 in cash.

x Physical inventories taken as of Dec. 31 1925, amounting to \$1,660,409, were priced at cost or market, whichever lower, and, excepting finished stock in warehouses (\$132,559), were verified as to quantities, pricing, &c., by the American Appraisal Co. The inventories as of March 31 1926 represent perpetual book inventories based on the Dec. 31 figures.

y Land, buildings, machinery and equipment at sound values determined by the American Appraisal Co. as of June 1 1926 (excl. of additions from March 31 1926 to June 1 1926.)

z Represented by 80,000 shares of preferred stock (no par value), stated value \$40 per share.

zz Represented by 120,000 shares of common stock, no par value.

Note.—The above balance sheet is prepared on the assumption that American Seating Corp. acquires all of the capital stock of American Seating Co. At this date the holders of 89% of the preferred stock and 93% of the common stock of American Seating Co. have conveyed their stock to American Seating Corp.

For the acquisition of the remaining outstanding preferred and common stock of the American Seating Co. the corporation will have in its treasury not included in the cash shown on the balance sheet, \$100 and divs., to July 1 1926 for each share of outstanding preferred stock, and \$300 for each share of outstanding common stock of American Seating Co. not owned by it.

In the event that less than the entire outstanding capital stock of American Seating Co. is acquired by American Seating Corp., the proportionate assets and earnings of American Seating Co. and Warehouse Corp. of Grand Rapids applicable to the holdings of American Seating Corp. will be reduced accordingly.—V. 122, p. 3456.

Arnold, Constable Corp.—New Director.

Robert C. Winnill, of Gude, Winnill & Co., has been elected a director of Arnold, Constable & Co. and Arnold-Constable Corp.—V. 122, p. 2655.

Atlantic Gulf & West Indies SS. Lines (& Subs.).—

Period—	Month of April—	1926.	1925.	1926.	1925.
Operating revenues.....\$3,280,707	\$2,356,188	\$13,772,873	\$9,851,421		
Net revenue from oper. (incl. depreciation).....233,870	328,464	689,480	1,294,730		
Gross income.....297,049	362,311	898,519	1,389,383		
Interest, rents & taxes.....231,929	184,677	962,883	750,036		
Net income.....\$65,120	\$177,634	def. \$64,364	\$639,347		

—V. 122, p. 3609, 3087.

Atlantic Gypsum Products Co.—Bonds Offered.—Lee, Higginson & Co. are offering at 98½ and int., yielding about 6.15%, \$2,000,000 1st mtge. sinking fund 6% gold bonds, series A. (With each \$1,000 bonds there will be delivered 10 shares of common stock.)

Dated June 1 1926; due June 1 1941. Principal and int. (J. & D.) payable in U. S. gold coin at offices of Lee, Higginson & Co., in Boston, New York and Chicago. Denom. \$1,000 and \$500 c. Callable, after 60 days notice, as a whole at any time or in part on any int. date at 107½ during the first 3 years, decreasing ¼% each year during the next 6 years and ½% each year thereafter, reaching 100½ after June 1 1940, plus int. in each case. Interest payable without deduction of normal Federal income tax, up to 2%. Penna. 4-mill tax, Conn. 4-mill tax, Mass. 6% income tax and New Hampshire income tax, up to 4%, will be reimbursed. The Merchants National Bank of Boston, trustee.

Data from Letter of George N. Roberts, President of Company.

Company.—Has been organized in New Hampshire by Bemis Industries, Inc. (a Delaware holding and management corporation), in association with Rock Plaster Corp. of New York and certain individuals, to manufacture and sell various gypsum products, chief among which are gypsum wall plasters, gypsum wall board, gypsum blocks, fibre wall board and fibre sheathing. These materials during the last 10 years have been steadily superseding lime and clay products and lumber for interior wall construction by reason of their superior strength and endurance, fire-resisting and insulating qualities, ease and rapidity of application, and comparatively low costs.

Company will acquire the entire properties and business of the Rock Plaster Corp., which, with its predecessors, has been manufacturing well-known brands of gypsum wall plasters for 35 years. This plant, occupying about 7½ acres of land, is located on the East River, at the foot of Cabot St., near 150th St., N. Y. City, with excellent transportation facilities.

Company will also acquire substantially all the properties of the Atlantic Corp., Portsmouth, N. H., including about 65 acres of land on tidewater, containing well constructed buildings, substantially all in first-class con-

dition, having about 550,000 square feet of floor space and ample docking facilities.

The acquisition of Rock Plaster Corp. carries with it extensive gypsum quarries at Walton, on the Bay of Fundy in Nova Scotia (operated under long-term leases renewable to 1963), containing an estimated supply of more than 50,000,000 tons of high-grade gypsum rock, produced at low cost, and shipped from docks adjacent to the quarries, enabling (after certain proposed improvements are made) the use of ships of at least 4,000 tons carrying capacity each, with resulting low freight rates to the company's plants in N. Y. City and Portsmouth. This supply of the basic raw material is sufficient for more than 100 years' operation of the company's plants, at the rate of production now contemplated.

Capitalization (After This Financing).—Authorized, Outstanding
1st mtge. sink. fd. sold 6s. series A (this issue) \$10,000,000 \$2,000,000
6% debentures, due Aug. 1 1944 1,500,000 1,000,000
7% preferred stock 5,000,000 1,000,000
Common stock (without par value) 200,000 shs. 200,000 shs.

Purpose.—The proceeds will supply a part of the funds required for the acquisition of the above properties and of additions proposed immediately to be made to plants and equipment and working capital. More than half the cost of the properties will be provided through the issue of junior securities, viz., \$1,000,000 6% debentures, \$1,000,000 7% preferred stock and 200,000 shares common stock without par value. The new company will receive \$500,000 through the sale for cash of a part of the above stock to executive officers or directors of the new company.

Security.—These bonds will be secured by a first mortgage on the real estate, plants and equipment, rights, franchises, patents, trade marks, licenses, leases of gypsum and lime deposits, &c., acquired or to be acquired from Rock Plaster Corp. and the Atlantic Corp., included in the above-mentioned appraisals aggregating \$4,088,373; also by a mortgage on all such properties and additions or improvements thereto hereafter acquired by the company (a first mortgage thereon if bonds of this issue are used to acquire such future properties). They will be part of an authorized issue of \$10,000,000, issued in series, the particulars of each series to be determined at the date of issue, provided that no series shall mature later than 1956 or bear interest exceeding 8% per annum.

The initial series A will be limited to \$3,000,000, of which \$2,000,000 are now to be issued and \$1,000,000 reserved for issue not earlier than March 1 1927.

Valuation.—The properties upon which these 1st mtge. bonds will be a first lien are conservatively valued at \$4,088,373, after full allowances for depreciation.

Control.—Through majority stock ownership, is held by Bemis Industries, Inc., and its associates. The Chairman of the Board and the President of the new company are Albert F. Bemis and George N. Roberts, who are respectively President and Vice-President of Bemis Industries, Inc. Willard P. Fuller, Treasurer of the new company, is also a Vice-President of Bemis Industries, Inc., and its General Manager. J. C. Woodhull, President of Rock Plaster Corp., will continue with the new company as a Vice-President. H. C. Raynes will be Vice-President in charge of the Portsmouth plant.

Earnings of New York Plant.—The New York plant (Rock Plaster Corp.) in the year ended Dec. 31 1925 showed net profits of \$211,113, before depreciation charges, Federal taxes and interest. After deducting \$58,366 for depreciation, the remaining net profits were \$152,747. For the 4 years ending Dec. 31 1925 such average annual net profits were \$180,701, and after deducting \$51,348 for depreciation were \$129,353. Additions and improvements recently completed have added 35% to the productive capacity of this plant. The New York plant alone is, therefore, earning considerably more than the annual interest charges on the present issue of bonds, so that the fixed charges of the company during the period required for equipping the Portsmouth plant should be more than provided for out of current earnings.

Sinking Fund.—A cumulative sinking fund, payable either in cash or in bonds of series A, will be payable annually, first payment March 1 1931, equal to 3% of the total amount of series A bonds issued. This will be sufficient to retire at least 40% of series A bonds before maturity. The cash payments will be used to purchase series A bonds at the lowest prices obtainable, not exceeding the then calling price, or to call them if not so purchasable.

(Joseph) Bancroft & Sons Co.—Pref. Stock Sold.—Marshall Field, Gloré, Ward & Co. and Laird, Bissell & Meeds have sold at 100 and divs., \$1,750,000 7% cum. pref. stock. (Does not represent any new financing by the company.)

Divs. payable Q-J 31. Red., all or part on the first day of any month upon 30 days' notice at 110 and divs. Preferred as to assets to the extent of \$110 and divs. in voluntary liquidation and 100 and divs. in involuntary liquidation. Divs. exempt from present normal Federal income tax. Transfer agents: Guaranty Trust Co. of New York and Wilmington Trust Co., Wilmington. Registrars: National Park Bank, New York and Equitable Trust Co., Wilmington.

Data from Letter of John Bancroft, President of Company.

Company.—Incorporated in Delaware in 1889 as successor to the business established in 1831 by Joseph Bancroft. Succeeding generations of the Bancroft family have owned and will still retain control of the company.

The principal business of the company is the bleaching, dyeing and finishing of cotton and rayon goods for the trade. Unfinished goods are shipped by converters directly to the finishing plant, where they are finished in accordance with the customers' specifications. Profits derived from this part of the business consist of service charges for finishing operations. In addition to this, the company manufactures and sells for its own account book cloths, tag cloths, vellums and the famous "Sun Fast" Hollands (window shades). These articles are not subject to the wide market fluctuations of the products of the average textile mill. In order to assure a continuous supply of the high quality fabrics upon which the wearing qualities of many of these lines depend, the company makes these fabrics in its own cotton mill at Reading, Pa.

In 1925 acquired a controlling interest in the Eddystone Mfg. Co., Eddystone, Pa., devoted to bleaching, dyeing, and printing of cotton and rayon cloth for the trade. The Eddystone plant is located on the Delaware River by means of which it receives large shipments of unfinished goods from Southern mills.

Company owns and operates a finishing plant at Wilmington, Del., capacity, 3,000,000 yds. of cloth per week, and through its wholly owned subsidiary, Joseph Bancroft & Sons Co., of Pa., a textile manufacturing plant in Reading, Pa., equipped with 38,426 spindles and 1,013 looms. These two plants have a total floor area of 1,379,526 sq. ft. Appraisals in 1925 of the Wilmington plant by the American Appraisal Co. and of the Reading plant by Lockwood, Greene & Co., Inc., showed a sound value of buildings, machinery and equipment of \$7,647,134, excluding real estate, as compared with the company's book value of \$5,447,364, including real estate.

Capitalization (Authorized and Outstanding).

7% cumulative preferred stock, par \$100.....x\$3,000,000
Common stock, no par value.....x100,000 shs.
x Over 35% of the preferred stock and over 75% of the common stock will remain in the hands of members of the Bancroft family and employees of the company. The preferred stock and the common stock being offered to the public have been purchased from individuals and do not represent any new financing by the company.

Note.—The company has no funded debt.

Statement of Sales and Net Profits for the Ten Years Ended Dec. 31 1925.

Year—	Gross Revenue.	Net Income.	Year—	Gross Revenue.	Net Income.
1916.....	\$444,515	\$700,372	1921.....	\$7,610,215	\$1,074,554
1917.....	5,014,611	470,186	1922.....	9,155,669	1,386,548
1918.....	5,813,877	409,716	1923.....	9,942,218	1,265,506
1919.....	6,503,458	664,365	1924.....	8,237,779	568,448
1920.....	8,845,555	348,497	1925.....	8,306,702	718,718

x After deducting Federal taxes computed at 1926 rates.

The present indications are that the profits of the business for the first six months of the present year will equal and probably exceed those of the corresponding period of 1925.

For the year 1925 net income was over 3.42 times the dividend requirement of the preferred stock. For the ten years ended Dec. 31 1925, the net income averaged \$761,591, or over 3.62 times, and for the five years ended on such date averaged \$1,002,755, or 4.77 times such dividend requirement. After deducting the dividend and sinking fund requirements on the preferred stock, the net income available for the common stock for the year ended Dec. 31 1925, amounted to \$43 per share. The net income available for the common stock for the ten years ended on that

date averaged \$5.23 per share, and for the five years ended on that date averaged \$7.53 per share.

The above earnings do not include the company's interest in the operations of the Eddystone Mfg. Co., acquired in 1925. This company, as the result of new management and alterations to the plant, is now operating at a satisfactory profit.

Dividends.—Dividends have been paid continuously since incorporation in 1889. It is expected that dividends on the new common stock will be inaugurated Oct. 1 1926, at an annual rate of \$2.50 per share.

Balance Sheet as of Dec. 31 1925.

[After giving effect to recapitalization.]

Assets.	Liabilities.
Real estate, plant and equip. \$5,447,364	Preferred stock.....\$3,000,000
Invest. in Eddystone Mfg. Co. 509,200	Common stock.....x2,538,775
Prepaid insurance.....44,267	Accounts payable.....65,897
Trade marks.....4,756	Accrued & unclaimed wages.....37,709
Cash.....600,259	Reserve for Fed. income taxes.....118,813
Notes receivable.....200,100	Mtge. payable (since paid off).....20,000
Accounts receivable.....450,801	Surplus.....3,789,852
Inventories.....1,966,833	
Investments at cost.....339,853	
Accrued int. on inv., &c.....7,613	Total (each side).....\$9,571,046

x Represented by 100,000 shares of no par value.

Sinking Fund.—Beginning April 1 1927 an annual sinking fund amounting to 5% of the consolidated net income of the previous year after the payment of dividends on the pref. stock shall be used to purchase pref. stock at not to exceed 105 and divs. All sums not so exhausted prior to the next sinking fund date shall revert to the company. No pref. stock, however, shall be purchased by the sinking fund if after such purchase the consolidated current assets of the company shall be less than 250% of its consolidated current liabilities. Any sinking fund moneys not used to purchase pref. stock due to such limitation shall be added to subsequent sinking fund payments.

Management.—The management will continue to be in the hands of the members of the Bancroft family.

(The) Bankers Building (Adams Clark Bldg. Corp.), Chicago.—Bonds Offered.—P. W. Chapman & Co., Inc., are offering at 100 and int. \$3,500,000 1st mtge. leasehold 6½% sinking fund gold bonds (closed mortgage).

Dated June 1 1926; due June 1 1951. Principal and int. (J. & D.) payable at the Central Trust Co., of Illinois, trustee, in Chicago, or, at the option of the holder thereof, at The Chase National Bank of the City of New York. Denom. \$500 and \$1,000. Red. as a whole on any interest payment date, upon 30 days' published notice at 102 and int., or in part at 104 and int. to and incl. June 1 1936; thereafter at 103 and int. to and incl. June 1 1941; thereafter at 102 and int. and incl. June 1 1946; thereafter at 101 and int. to and incl. Dec. 1 1950. Interest payable without deduction for that portion of Federal income tax not in excess of 2%. Refund of certain State taxes will be made to resident holders as follows: Penn., Calif., Conn. and Kansas tax not to exceed 4 mills; Maryland 4½ mills tax; Dist. of Columbia, Virginia and Kentucky 5 mills tax; Iowa 6 mills tax; Mich. 5 mills exemption tax; and Mass. income tax not to exceed 6 per cent.

Data from Letter of the President of Corporation.

Building.—Will be located on the southwest corner of Adams and Clark Sts. Will be a monumental structure of 41 stories, 476 feet in height, designed for office and commercial use with stores on the entire street level. The main portion of the building will be 23 stories in height and the upper portion, set back at the 24th story, will be 18 additional stories. The building will be of fireproof steel construction throughout with an exterior finish of granite, Bedford stone and brick. The interior finish will be marble and mahogany.

Security.—These bonds will be secured by a closed first mortgage on the leasehold estate and the building to be erected thereon, situated at the southwest corner of Adams and Clark Sts., Chicago. The land has a frontage of about 125 feet on West Adams St., 178 feet on South Clark St. and 125 feet on the extension of Quincy St., extending west to Rookery Court and containing a ground area of approximately 22,300 sq. ft. The mortgaged property has been independently appraised as having a value upon completion in excess of \$3,370,000, or over 167% of the principal amount of this issue of bonds. Completion of the building on or before Oct. 12 1927, in accordance with specification to be filed with the trustee, will be guaranteed by satisfactory bond. The lease to the ground extends to June 1 2025 without the right of revaluation.

Earnings.—The annual net income available for interest on these bonds after the payment of all operating expenses, ground rent, taxes (other than Federal taxes) and insurance has been estimated to be in excess of \$686,250 or over two times the maximum annual interest charges on this issue of bonds. Applications already on file for practically the entire first and second floors and basement, and for general office space, indicate a definite demand for space in this building and establish the desirability of the building as a permanent location for financial and commercial organizations. The building will have a net rentable area in excess of 400,000 sq. ft., and is permanently assured the maximum of light and air and will offer unusually desirable space.

Sinking Fund.—The mortgage securing this issue of bonds will provide for a sinking fund payable monthly to the trustee, beginning May 5 1929. The operation of this sinking fund, through purchase or by redemption, will retire the entire issue of bonds on or before maturity.

Barnsdall Corporation.—Earnings.—

Six Months Ending June 30—	x1926.	1925.
Net operating income.....	\$1,958,965	\$2,286,741
Interest, taxes, depreciation & depletion.....	2,808,785	1,060,645
Dividend paid.....	1,137,561	

Balance, surplus.....\$2,012,619 \$1,226,096
x Five months actual and month of June estimated.—V. 122, p. 3087, 2951.

Bloomingdale Bros., Inc., N. Y. C.—Dividend No. 2.—

The directors have declared a quarterly dividend of 1¼% on the 7% cum. pref. stock, payable Aug. 1 1926 to holders of record July 20 1926. An initial dividend of the same amount was paid May 1 last.—V. 122, p. 3345.

(Sidney) Blumenthal & Co., Inc.—Stock to Employees.—

It is the intention of the directors to offer the 30,000 shares of common stock (authorized June 1 by the stockholders) to such of the officers and employees as the board shall determine, in no case at less than \$5 per share, and under such terms and conditions as the board shall deem wise. In order to permit the issuance of such stock in the manner proposed, the directors request that stockholders do not exercise their rights to purchase their pro rata share of the increased stock.

Officers now are as follows: Sidney Blumenthal, President; Frank R. Wheeler, Vice-President; S. Harvey Day, Treasurer & General Manager, and Philip Gerlach, Secretary & Assistant Treasurer. New directors are: S. Harvey Day, Chairman; John R. Simpson, John Nickerson, Jr., and Frederick Osborn.—V. 122, p. 3213.

Briggs Mfg. Co., Detroit.—Earnings, &c.—

President John H. French, states: "Sales for the second quarter were approximately the same as the first quarter. Due to diversification of our business by taking on new customers during the past year, we have been able to maintain a steady volume of production. Earnings for the second quarter of 1926 (June estimated) will approximate \$2,500,000 against \$1,678,449 for the same quarter last year and for the first 6 months of 1926 (June estimated) earnings will be about \$5,500,000 compared with \$3,067,310 for the first half of 1925. We already are in sizable production on our Packard and Willys-Overland contracts, and will begin deliveries to Page-Jewett during the third quarter.

"The company has no preferred stock, no funded debt and no bank loans. Its cash position as of June 30 is approximately \$7,750,000. Current assets as of May 31 were \$21,462,104, as against current liabilities of \$4,508,461."—V. 122, p. 2803.

British Empire Steel Corp., Ltd.—Dominion Iron & Steel Co. to Go into Receivership.—

The stockholders on June 30 approved the proposal to place the Dominion Iron & Steel Co., a subsidiary, in the hands of a receiver.

It has been decided to postpone the interest payment due July 1 on the Nova Scotia Steel & Coal Co. bonds. See also V. 122, p. 3345.

Buffalo Lithia Springs Corp.—Transfer Agent.

The Chemical National Bank, N. Y. City, has been appointed transfer agent for 32 shares of 7% prior preference stock, 8,000 shares of the 6% pref. stock and 200,000 shares of common stock of the company. See also V. 122, p. 3088.

By-Products Coke Corp.—Balance Sheet.

Apr. 30 '26, Dec. 31 '25.		Apr. 30 '26, Dec. 31 '25.	
Assets—	\$	Liabilities—	\$
Plant, equip., &c.	11,520,444	9% preferred stock	1,522,200
Cash	584,595	Common stock	9,500,568
Marketable secur.	646,667	Bills payable	990,640
Accts. receiv., &c.	1,201,786	Accounts payable	202,732
Inventories	2,278,134	Ore accounts	84,085
Other curr. assets	1,513	Accrued taxes	43,093
Investments	3,827,317	Other curr. liabls.	16,038
Deferred charges	521,362	Bonded debt	5,000,000
		Reserves	1,015,967
		Surplus	2,206,494
Total	20,581,818	Total	20,581,818

* Deferred payments not due.—V. 122, p. 3609, 3088.

Canada Dry Ginger Ale, Inc. (Del.)—Dividends.

The directors have declared a regular quarterly dividend of 50 cents a share, payable July 15 to holders of record July 1. This is in addition to the stock dividend of 1 1/4% payable July 15 to holders of record July 1; which represents one-quarter of the 5% stock dividend declared in advance by the directors on March 23. (See V. 122, p. 1768.)—V. 122, p. 2657.

Capitol Building Co. (Detroit, Mich.)—Bonds Offered.

First National Co. of Detroit and Detroit Trust Co., Detroit, are offering at 100 and int. \$650,000 5 1/2% 1st mtge. leasehold gold bonds.

Dated June 1 1926; due serially June and Dec. 1 1926 to 1936. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date on 30 days' notice at 101 and int. Principal and interest (J. & D.) payable without deduction for normal Federal income tax up to 2% at the office of Detroit Trust Co., trustee.

Company.—Organized in Michigan on June 3 1920. The entire capital stock, with the exception of directors' qualifying shares, is held by John H. Kunsy and G. W. Trendle, who also own 73% of the capital stock of the Kunsy Theatre Corp. This latter company controls and operates the following theatres in Detroit: Capitol, Madison, Adams, State and Michigan. The Kunsy Theatre Corp. will lease from the Capitol Building Co. while any of these bonds are issued and outstanding, the part of the leasehold estate now occupied by the Capitol Theatre. This lease will be deposited with the trustee, and it provides, together with rentals received from the offices and shops in this building, ample income for all interest and principal payments.

Security.—Secured by a 1st closed mtge. on the leasehold estate comprising 152 feet on Broadway and 152 feet on Madison Ave. in Detroit. The property is controlled by valuable seasoned 99 year leases none of which matures prior to April 1919. The leasehold estate, including only fixed equipment, has been appraised at \$1,515,951.

Purpose.—To retire the present outstanding 7% bonds and to pay off other indebtedness.

Celotex Co., Chicago.—Notes Sold.—Hayden, Van Atter & Co. of Detroit and Grand Rapids, Mich., have sold at 100 and int. \$1,000,000 3-year 6% convertible gold notes.

Dated June 1 1926; due June 1 1929. Principal and int. (J. & D.) payable at the Illinois Merchants Trust Co., Chicago, Ill., trustee, without deduction of normal Federal income tax not exceeding 2%. Callable all or part on any interest date on 60 days' notice up to and incl. June 1, 1927 at 102 and int.; up to and incl. Dec. 1 1927 at 101 1/2 and int.; up to and incl. June 1 1928 at 101 and int.; up to and incl. Dec. 1 1928 at 100 1/2 and int.; and thereafter to maturity at 100 and int. Denom. \$1,000 and \$500 c*.

Data from Letter of B. G. Dahlberg, President of Company.
Company.—Incorp. in 1920. Began quantity production of Celotex in 1922 and since that time has established its product throughout the world as a standard building material. Starting with a production of 18,699,359 square feet in 1922, the company practically doubled its production in each succeeding year until for the year 1925 123,624,351 square feet were manufactured and sold, and it is anticipated that sales for the year 1926 will exceed 225,000,000 square feet. The main office of the company is located at Chicago, Ill. and offices are maintained in the principal cities of the United States.

The manufacturing plant of the company is located at New Orleans, La., on deep water and on the main lines of the Southern Pacific and Texas Pacific RRs. combining unexcelled facilities for the gathering of its raw materials and the shipping of its product. The present plant is of modern fireproof steel and concrete construction, 1,600 feet long and 400 feet wide, with a daily production of 700,000 feet of Celotex. Adjacent to the present plant two new units are being constructed capable of producing 400,000 feet of Celotex per day. It is anticipated that the new plant will be in production not later than Oct. 1 1926.

Security.—This issue of notes will be a direct obligation of the company and the indenture securing them will provide that, while any of the notes are outstanding, no additional bonds in excess of \$1,250,000 may be issued under the existing first mortgage, that no additional mortgage shall be placed against the existing property of the company, and will contain adequate restrictions against the payment of cash dividends or investment in fixed assets that would affect the current asset position. The combined present market value of the preferred and common stock is in excess of \$9,300,000, representing a very substantial equity for the holders of these notes.

The current assets of the company after deducting all liabilities exclusive of this issue are equal to \$2,172 for each \$1,000 note, and current assets are over 5 times current liabilities.

Earnings.—Net earnings available for interest charges and actual interest charges paid on the funded debt for the 28 months ended April 30 1926 are as follows:

Period—	Net Earnings.	Actual Int. Chgs.
10 Months ending Oct. 31 1924	\$314,820	\$36,601
Year ending Dec. 31 1925	557,214	66,425
6 Months ending April 30 1926	695,467	33,870

Upon completion of the new addition to the plant in Oct. 1926, it is estimated that the annual net earnings will be \$2,250,000 as compared with maximum interest requirements of \$141,250, or over 16 times interest charges.

Capitalization (after Financing)

7% Cumulative preferred stock	\$6,000,000	\$4,000,000
Common stock (no par value)	60,000 shs.	50,000 shs.
1st Mtge. gold bonds	\$20,000,000	\$1,250,000
3-Year 6% conv. gold notes (this issue)	1,000,000	1,000,000

* Series A bonds.

Purpose.—To reimburse the treasury for expenditures made in connection with the additional units under construction and to provide a portion of the additional expenditures to be made for that purpose.

Conversion Privilege.—Convertible at the option of the holder at any time up to and incl. Dec. 1 1928, into preferred and common stock on the unit basis of 8 shares of preferred stock and 2 shares of common stock for each \$1,000 of notes.—V. 122, p. 3609.

Chesebrough Mfg. Co., Consol.—Annual Report.

Statement of Earnings for the Year 1925.	
Earnings for the year 1925	\$1,003,033
Surplus as at Dec. 31 1924	1,742,491
Total surplus	\$2,745,524
Divs. paid in 1925, \$427,500; reserves appropriated, \$1,336,484; total	\$1,763,984
Premium & fees on redemption of preferred stock	125,877
Surplus as at December 31 1925	\$855,663

Balance Sheet Dec. 31 1925.

Assets—	Liabilities—
Plants, wh'ses & real estx	\$1,577,081
Incomplete construction	11,529
Furniture & fixtures	\$21,897
Autos, trucks & stable eq.	\$5,153
Oil prop., less depl. & depr	97,016
Cash	177,631
Accounts receivable	221,949
Notes receivable	100,529
Investments	1,397,551
Inventories (merchandise)	1,680,381
Redemption of pref. stock, deposit account	55,237
Deferred charges	42,318
Total (each side)	\$5,388,273

* After deducting depreciation.—V. 122, p. 2953, 1031.

Cespedes Sugar Co.—Bonds Called.

Certain of the 1st mtge. 7 1/4% sinking fund gold bonds, aggregating \$77,500, have been called for payment Sept. 1 at 105 and int. at the office of J. & W. Seligman & Co., 54 Wall St., N. Y. City.—V. 122, p. 96.

Childs Co.—Consolidated Balance Sheet.

[Childs Co., Childs' Dining Hall Co., Childs Co. of Providence.]	
Mar. 31 '26, Dec. 31 '25.	Mar. 31 '26, Dec. 31 '25
Assets—	Liabilities—
Estabts. & plants	\$12,203,558
Real estate	\$8,750,255
Real estate cos.	687,918
Capital stock	1,755,749
Mtgs., notes & accounts	751,459
Leaseholds, good-will, &c.	3,916,297
Cash	1,040,655
Govt. & State bds.	487,340
Other securities	16,825
Notes & accts. rec.	71,854
Mdse. inventories	334,327
Deferred charges	1,311,681
Total	30,639,999

a After deducting \$5,417,738 for depreciation. b After deducting \$308,187 for depreciation on buildings. c Represents 334,429 shares of no par value when exchanges shall have been made. d Invested in real estate, 1st mtge. on real estate, Government and other bonds and cash on deposit.

Note.—Contingent liability on guaranty of mortgage bonds of subsidiary real estate companies, \$500,000.

The earnings for the quarter ended March 31 1926 were published in V. 122, p. 2504.—V. 122, p. 3610, 3346.

Chile Copper Co.—Report for 3 Mos. End. Mar. 31 1926.

Chairman John D. Ryan says: During the first three months there were treated 1,850,838 tons of ore, averaging 1.573% copper. The production for the first three months was 54,722,133 lbs. a monthly average of 18,240,711 lbs. Production was 301,979 lbs. less than sales for the period.

The Chile Copper Co. and Chile Exploration Co. had available at May 31 1926, \$5,837,448 in cash and marketable securities, as against \$8,512,542 on Dec. 31 1925. The reduction is caused by capital expenditures in connection with the plant extension program.

Consolidated Income Account for Quarter Ended March 31 1926.

[Chile Copper Co. and Chile Exploration Co.]	
Total sales (pounds)	55,024,112
Gross receipts	\$7,902,333
* Net profits	3,137,445
* After deducting all expenses and charges, including depreciation, amortization discount on 6% convertible bonds, accrued Federal taxes and accrued bond interest.—V. 122, p. 2643, 96.	

Cinema Building Corp., N. Y. City.—Bonds Offered.

Curtis, Stephenson & Co., Inc., are offering at 100 and int. \$475,000 1st mtge. sinking fund 6% gold bonds. Dated Aug. 1 1925; due Aug. 1 1945. Int. payable (F. & A.) at the Chase National Bank, trustee, N. Y. City. Denom. \$1,000, \$500 and \$100 c*. Red. at 105 upon 30 days' notice. The company covenants to pay Federal normal income tax not exceeding 2% and agrees to reimburse the Mass. income tax on int. not exceeding 6% of such int. per annum, the N. H. income tax on int. not exceeding 3% of such int., and any similar tax that may be imposed in Maine to certain limits.

Property.—The building is a fireproof structure of 10 stories, located in the downtown section of N. Y. City, on the corner of Ferry and Gold Sts., 3 blocks east of Broadway near City Hall and the entrance to Brooklyn Bridge. The entire building is leased and partly occupied by the International Projector Corp.

Security.—Secured by a 1st mtge. on land and building, which together are valued at \$860,000. These bonds are part of an authorized issue of \$600,000 1st mtge. bonds; the balance of \$125,000 unissued bonds are held in reserve for the purpose of erecting additional floors to the building on the basis of 60% of the actual cost of construction or fair value, whichever is less, and provision is made that payments will be proportionately increased to the sinking fund should escrow bonds be issued.

Lease.—The International Projector Corp. has assumed a lease of the property in its entirety for a term of 25 years, which is 5 years beyond the maturity of these 1st mtge. bonds, at an annual rental of \$60,000, payable monthly, and interest on these bonds is deposited monthly with the trustee. The lease further provides that the lessee will pay all costs of operating the building, including taxes, assessments, insurance and repairs, during the period of the lease.

Earnings.—Interest charges on this issue, which are at the present time \$28,500, will be materially reduced as bonds are retired each year through operation of sinking fund. The yearly rental of \$60,000, to be paid by the International Projector Corp., constitutes a direct operating charge against the gross earnings of that corporation. For the year 1925 the gross income of International Projector Corp. was \$2,143,185 and net income amounted to \$756,666. That corporation has no funded debt and pays regular dividends on its preferred and common stocks.

Sinking Fund.—Sinking fund at the rate of \$15,000 annually from Aug. 31 1925 to and incl. July 1935; \$20,000 annually the next 5 years, and \$25,000 annually thereafter to July 31 1944, which will retire approximately \$350,000 bonds of the issue before maturity. Monthly installments are to be paid to the trustee for the account of the sinking fund, beginning Aug. 31 1925, \$12,400 of this issue were retired and cancelled on May 31 1926. At maturity it is estimated that there will be outstanding bonds of this issue to the amount of approximately \$125,000.

Collins & Aikman Co.—New Director.—Preferred Div.

Paul M. Mazur, of Lehman Brothers, has been elected a director. The directors have declared the regular quarterly dividend (N. 2) of 1 1/4% on the 7% cum. conv. preferred stock payable Aug. 2 to holders of record July 12. An initial dividend of like amount was paid on this stock May 1.—V. 122, p. 3089.

Consolidated Coppermines Corp.—Operating Contract.

See Nevada Consolidated Copper Co. below.—V. 122, p. 2504.

Consolidated Machine Tool Corp.—Earnings.

Income Statement for Year Ended Dec. 31 1925.	
Net sales (incl. inter-plant deliveries), \$2,579,962; cost of sales,	\$2,233,622; gross profit,
Selling exp., \$305,168; adm. exp., \$44,717; int., \$249,239; taxes,	\$8,191; miscell., \$48,978; total,
Net loss	\$309,953

—V. 121, p. 1351.

Consumers Wholesale Supply Co.—Notes Offered.

Esch & Co., Chicago, are offering at prices ranging from 99 1/2 and int., to 101 and int., according to maturity \$300,000 serial 6% gold notes, with detachable stock warrants.

Dated June 15 1926; due serially June 15 1927-31. Principal and int. (J. & D. 15) payable at Northern Trust Co., Chicago, trustee. Red. all or part, on any int. date on published notice at 100 and int., plus a premium of $\frac{1}{2}\%$ for each year or portion thereof elapsing between date of such redemption and the maturity of the bonds to be redeemed. Denom. \$1,000, \$500 and \$100 c*. Company agrees to pay the normal Federal income tax, deductible at the source, up to 2%.

Data From Letter of N. M. Constans, President of Company.

Company.—A chain store organization founded in 1920 at St. Cloud, Minn., with one grocery store and a total capital investment of \$8,800. During the past 6 years the business has grown to the point that it now has 94 grocery stores (20 of them containing meat departments), with a total investment after this financing of over \$1,000,000. The following table illustrates the growth of the business:

Year—	xStores Oper.	Annual Sales	Year	xStores Oper.	Annual Sales.
1920	1	\$9,875	1924	18	\$1,149,645
1921	4	210,064	1925	82	2,694,768
1922	8	366,982	1925—5 mos. 94		1,945,061
1923	14	758,003			

x Number operated at the close of each year.

In June, 1925 we acquired the Market Basket Stores Co., a chain of 32 grocery stores in Duluth, Superior and vicinity.

Capitalization Outstanding March 31 1926 (After Financing)

6% serial gold debenture notes (this issue)	\$300,000
7% cum. pref. stock (\$2,500,000 authorized)	177,300
Common stock, class "A" (no par value)	15,261 shs.
do do "B" (no par value)	7,855 shs.

Earnings.—Earnings for the 3 years and 3 months ended March 31 1926, before depreciation and available for interest, &c. were at the yearly average of \$57,056, or over 3 times the maximum interest requirements. Earnings for the same period after depreciation and available for interest, &c. were at the yearly average of \$46,692, or over 2 $\frac{1}{2}$ times the maximum interest requirements. Earnings for the year 1925, before depreciation and available for interest, &c. was \$84,745, or over 4 $\frac{1}{2}$ times maximum interest requirements. Earnings for the 3 months ended March 31 1926, before depreciation and available for interest, &c. amount to \$35,018, or at the rate of over \$140,000 per year, this amount being almost 8 times maximum interest requirements.

Warrants.—Each \$1,000 gold note will carry warrants entitling the holder to purchase shares of the class "A" common stock, on the basis of 10 shares for each \$1,000 note, or 5 shares for each \$500 note at the following prices:

During the year June 15 1926-June 15 1927	\$40 per share
During the year June 15 1927-June 15 1928	\$50 per share
During the year June 15 1928-June 15 1929	\$55 per share
During the year June 15 1929-June 15 1930	\$60 per share
During the year June 15 1930-June 15 1931	\$70 per share

The market value of class "A" common stock was \$42 per share as of May 29 1926.

Class "A" and class "B" common stock receive the same dividends—share for share. Class "B" common stock limited to 10,000 shares during the life of these notes and warrants.

Continental Baking Corp.—Operations First Half of 1926—Outlook.—Chairman G. G. Barber, in a letter dated July 1 covering the company's operations for the first half of this year and its present outlook, says in substance:

The company has completed the first half of this year in a very satisfactory condition. In three important respects substantial improvement has been effected during the first half of 1926—in the company's financial position, in its public relations and in its relations to employees.

Net profits after depreciation, fixed charges, interest and all taxes except income taxes, for 25 weeks ending June 19 1926, total \$3,296,268 as against \$3,507,246 for the corresponding period of last year. This result has been accomplished by introduction of operating economies, which, notwithstanding the fact that increased flour costs absorbed over \$907,000, has enabled the company to maintain its level of profits without increasing the average price of its products. From the present outlook it would appear that the profit for the last 27 weeks of the year should greatly exceed the profit for the corresponding period of 1925.

Total sales of the companies owned or controlled by the corporation during 25 weeks ending June 19 1926, increased \$1,422,392 over the sales of all companies now owned or controlled during the corresponding period of 1925.

All the long pending Government litigation affecting the company has been ended in such a manner as to leave this corporation and its properties intact.

As of June 14 1926, our records show that we had 6,730 holders of preferred stock, 2,150 holders of class "A" common stock and 9,263 holders of class "B" common stock.—V. 122, p. 3610.

Continental Oil Co.—Acquisition.

The company has purchased the bulk and nine retail filling stations of the Constantin Oil Corp. of Tulsa for \$100,000. Several bulk stations in nearby towns are also involved in the sale.—V. 122, p. 2804.

Credit Alliance Corp.—Extra Dividends.

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share on the class "A" and common stocks, no par value, both payable July 15 to holders of record June 30. On Jan. 15 and April 15 last extra dividends of 25 cents per share were paid.—V. 122, p. 3089.

Crown Willamette Paper Co.—Earnings.

Calendar Years—	1925.	1924.	1923.	1922.
Gross income	\$4,444,290	\$5,458,572	\$6,852,266	\$5,588,416
Interest	98,613	42,650	Cr. 2,237	36,922
Depreciation	1,117,947	1,536,354	1,218,367	1,246,804
Depletion	147,301	200,960	101,364	49,120
Federal taxes	389,702	449,818	689,999	521,859
Net income	\$2,690,728	\$3,228,791	\$4,844,772	\$3,733,710

Curtis Publishing Co.—Annual Report.

Income Statement for Calendar Year 1925.	
Net income after all reserves & other charges	\$15,701,510
Profit on securities and properties sold	339,005
Total income	\$16,040,515
Credit balance, Jan. 1 1925	2,143,556
Total surplus	\$18,184,071

Prof. & com. divs. \$13,540,624; transf. to conting. res. \$2,500,000; pref. stock retirement \$341,800; total 16,382,424

Credit balance Dec. 31 1925 \$1,801,648

Condensed Balance Sheet, Dec. 31 1925.

Assets—		Liabilities—	
Real estate & buildings	\$9,209,720	Capital stock	\$30,000,000
Plant & fixtures	8,910,581	Current acc'ts payable	2,146,793
Cash	5,483,076	Savings fund—stk. subscrip.	380,973
Accounts receivable	242,722	Advance payments for sub-	
Investments	21,232,535	scriptions, advertising, &c.	3,088,569
Inventories, &c.	5,168,147	Res. for deprec., Federal &	
Good will	10,979,000	State taxes, &c.	11,029,418
		Self insurance fund	278,381
		Surplus & conting. res.	14,301,648

Total \$61,225,782 Total \$61,225,782
x Preferred 7% cumulative, 182,707 shares of \$100 each; common of no par value, 900,000 shares.—V. 122, p. 3090, 2505.

Davison Chemical Co.—Acquires New Plants.

It is announced that the company has acquired the Eastern Cotton Oil Co., the Miller Fertilizer Co. and the E. H. & J. A. Meadows Co., also a fertilizer company.—V. 122, p. 3346.

De Bardeleben Coal Corp.—Retires Bonds.

The \$200,000 6 $\frac{1}{2}$ % bonds due July 1 1926 will be paid off at maturity at the Fidelity Trust Co., Philadelphia, Pa.—V. 121, p. 2278.

Devoe & Reynolds Co., Inc.—Semi-Annual Report.

Six Months Ended May 31—	1926.	1925.	1924.
Net sales	\$5,533,507	\$5,938,419	\$5,698,376
Costs and expenses	4,854,805	5,193,746	5,101,350
Operating profit	\$678,702	\$744,673	\$597,026
Other income	56,016	49,648	36,282
Total income	\$734,718	\$794,321	\$633,308
Discount, miscell. adjustments, &c.	111,162	115,070	65,676
Net profit before Federal taxes	\$623,556	\$679,251	\$567,632
1st preferred dividends	65,520	67,669	
2d preferred dividends	32,742	32,742	
Common dividends	162,000	120,000	
Surplus	\$363,294	\$458,840	

President E. S. Phillips says: "During the first few months of 1925 advancing raw material markets made it necessary for us to increase our prices to the trade which stimulated a considerable advance buying, which in turn was reflected in our sales and profits."

"During the first 4 months of 1926 an entirely different situation existed. The raw material market suddenly declined and our trade, anticipating lower prices, bought from hand to mouth. This unfavorable condition, coupled with extremely bad weather and a very late spring, in all sections of the country, makes our first 6 months' statement for 1926 show approximately a 6% decrease in sales, and \$55,695 less profit."

"We are pleased, however, to report that May, from a production, sales and profit standpoint was the biggest month we have ever experienced in the history of our business, and that our sales for June are considerably ahead of last year."—V. 122, p. 1616, 1460.

Dominion Iron & Steel Co.—Receivership.

See British Empire Steel Corp., Ltd., above.—V. 121, p. 3346.

Driver-Harris Co.—Balance Sheet Dec. 31 1925.

Assets—		Liabilities—	
Land, bldgs., mach'y, &c.	\$2,148,448	7% cum. preferred stock	\$1,224,100
Patents & trade-marks	1	Common stock	1,000,000
Treasury stock—common	31,710	Notes payable	235,000
Cash	128,461	Accounts payable	351,825
Notes & acceptances receivable	30,129	Accrued accounts	75,981
Accounts receivable	546,000	Notes payable, due 1927-1929	30,000
Merchandise inventory	1,225,330	Res. for empl. benevolent fund	709
Affil. cos.' acc'ts receivable	154,601	1st mtge. 8% gold bonds	1,115,000
Capital stock of affiliated cos.	256,728	Surplus	562,328
Rec. fr. officers, empl. & misc.	3,297		
Bond disc't., supplies, prepaid insurance, expenses, &c.	99,738	Total (each side)	\$4,624,943

—V. 121, p. 2408.

Durant Motor Co. of N. J.—Bond Redemption.

The \$291,500 6 $\frac{1}{2}$ % bonds due July 15 1926 will be paid off at the office of S. W. Straus & Co., N. Y. City.—V. 115, p. 441.

(C. K.) Eagle & Co., Inc.—Bonds to Be Redeemed.

All of the outstanding 15-year 6 $\frac{1}{2}$ % sinking fund gold bonds, dated Feb. 1 1923, have been called for payment Aug. 1 at 105 and int. at the Chase National Bank, N. Y. City.—V. 122, p. 487.

Eagle Lock Co., Terryville, Conn.—Extra Dividend of 2% Stock Put on Regular 12% Annual Dividend Basis.

The directors have declared an extra dividend of 2% and a quarterly dividend of 3%, thus placing the stock on a 12% annual basis, compared with 10% paid since 1921.—V. 118, p. 3202.

Eastman Kodak Co.—Pays Wage Dividend.

The company on July 1 paid its 15th annual and its largest wage dividend to its 13,628 employees, amounting to \$2,786,165. The wage dividend this year amounts to 3 $\frac{1}{2}$ % of the total wages paid during the last period of continuous employment within the last 5 calendar years.—V. 122, p. 2804.

Elder Manufacturing Co.—Annual Report.

Years Ended Apr. 30—	1926.	1925.	1924.	1923.
Net sales	\$3,926,398	\$3,389,994	\$3,514,637	\$3,456,214
Cost of sales	3,112,159	2,768,847	2,867,154	2,809,658
Gross profit	\$814,238	\$621,146	\$647,483	\$646,556
General exp., &c.	495,272	424,434	415,390	476,457
Miscell. income				3,288
Total income	\$318,966	\$196,712	\$232,093	\$173,387
Deprec., int., &c.	40,742	56,620	82,824	75,420
Federal taxes	37,153	13,000		
Shrinkage in mdse. inv'y		7,805	30,395	32,337
Prov. for bad debts		28,291	23,754	20,360
Losses on contracts, &c.			3,000	3,111
Loss on sales invests. &c.				
Provs. for litig. & conting	977			
1st pref. dividends	15,000	26,288	26,288	26,288
Surplus	\$178,163	\$64,706	\$65,831	\$15,870

—V. 120, p. 3319.

Electric Household Utilities Corp.—Dividend Payable Half in Cash and Half in Stock.

The directors have declared a regular quarterly dividend of 50 cents, payable 25 cents in cash and 25 cents in stock on the basis of \$20 a share for stock. The dividend is payable July 17 to holders of record July 10. On April 17 the company paid an initial quarterly dividend of 50 cents per share in cash on the \$10 par stock, which was exchanged for old no par stock on the basis of two new for one old.—V. 122, p. 2506.

Estey-Welte Corp.—Note Redemption.

The \$500,000 2-year 6 $\frac{1}{2}$ % notes due July 15 1926 will be paid off at maturity at the National American Bank, New York, and McCown & Co., Philadelphia.—V. 121, p. 3137.

Exchange Buffet Corp.—Balance Sheet April 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Good-will & lease-holds	\$2,416,040	\$2,551,175	Capital stock	\$4,169,780	\$4,169,780
Equip. & fixtures	\$1,056,263	\$1,130,995	Empl. subscrip. to capital stock		9,425
17-23 John St. real estate equity		\$582,667	Federal taxes	51,214	60,190
2d mtge. bonds	628,500	190,740	Accounts payable	267,011	248,033
Employ. subscrip.	6,460	3,993	Interest accrued		11,250
Inventory at cost	146,449	122,138	Prop. tax accr.		6,277
Accts. receivable	6,512	5,591	Res. for bonuses	9,881	8,648
Call loans	170,000		Prepaid rent, &c.	4,698	2,374
Cash	303,189	289,468	Res. for conting.		125,429
Deferred charges	21,271	35,269	Surplus	252,100	270,632

Total (each side) \$4,754,684 \$4,912,037

x Equipment and fixtures of restaurants and cigar stands at cost, \$1,987,250; less reserve for depreciation, \$930,987; balance, \$1,056,263.
y 17-23 John St., real estate equity, land and buildings at cost, \$1,071,561; less reserve for depreciation, \$38,894; total, \$1,032,667; less mortgage thereon due Nov. 1 1927, not assumed by Exchange Buffet Corp., \$450,000, leaving as above shown \$582,667. [The land and 2-story building at 17-23 John St. were sold in Oct. 1925 at a small profit, the corporation taking long-term leases of ground floor, basement and office space in the property. The proceeds of this sale, represented by cash and \$450,000 of 2d mtge. 6% bonds of the purchasing corporation, are reflected above. The new owners have completed a 13-story addition to this property.]

z Capital stock authorized and outstanding, 250,000 shares of no par value and of a declared value of \$5 per share.

The usual comparative income account was published in V. 122, p. 3610.

Famous Players-Lasky Corp.—2% Stock Dividend.

The stockholders June 25 ratified and approved the action of the directors in declaring a 2% stock dividend, payable Aug. 10 to holders of record June 30, and the action of the board in permitting stockholders to subscribe to one new share of stock for each two shares held on June 30 at \$107.49 (the

49c. being accrued dividends). The right to subscribe to the new stock expires July 23 1926. The stockholders also authorized the increase of common capital stock from 450,000 to 1,000,000 shares.

Upon the payment of the 2% stock dividend and issuance of the additional stock of one share for each two held, there will be issued and outstanding 574,447 shares of common stock. (See also V. 122, p. 3347.)

The Empire Trust Co. has been appointed agent for the conversion of the corporation's preferred stock into common stock.—V. 122, p. 3610.

Fairbanks Company.—Earnings.—

	1926.	1925.
Four Months Ended April 30—		
Gross profit.....	\$338,353	\$315,426
Selling and general expenses.....	276,050	280,065
Net earnings.....	\$62,303	\$35,361
Miscellaneous income.....	141,898	152,400
Total income.....	\$204,201	\$187,761
Reserve for bad debts.....	4,086	5,285
Interest.....	42,481	57,637
Depreciation.....	50,758	47,176
Federal taxes.....	5,572	—
Net income.....	\$101,324	\$77,663
Previous deficit.....	3,966,222	4,179,284
Total surplus.....	\$3,864,898	\$4,101,621
Adjustment credit.....	1,143	3,717
Surplus, x.....	1,482,415	1,482,415
Total deficit April 30.....	\$2,381,340	\$2,615,489
x Arising from appreciation of property to appraised value.—V. 122, p. 2804, 1177.		

Farr Alpaca Co.—Balance Sheet May 31.—

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Real est. & mach. 8,000,000	8,000,000		Capital stock.....	14,400,000	14,400,000
Inventory.....	5,576,060	5,752,328	Debits.....	684,119	786,793
Cash & debts rec.....	6,963,244	6,808,413	Undivided profits.....	5,455,185	5,373,948
Total.....	20,539,304	20,560,741	Total.....	20,539,304	20,560,741

—V. 122, p. 3459.

First National Pictures, Inc.—Earnings.—

	April 3 '26.	Mar. 28 '25.
Quarters Ended—		
Operating income.....	\$6,163,984	\$6,563,835
Royalty, expenses, &c.....	5,931,409	5,714,623
Balance.....	\$232,575	\$849,212
Other income.....	58,481	73,094
Total income.....	\$291,056	\$922,306
Miscellaneous charges.....	33,196	9,154
Estimated Federal taxes.....	50,000	115,000
Balance.....	\$207,860	\$798,152
Foreign subsidiary companies' net profit.....	154,144	—
Net profit.....	\$362,004	\$798,152

—V. 122, p. 3611, 2954.

Fisher Body Ohio Co.—Earnings.—

	1926.	1925.	1924.	1923.
Years Ended April 30—				
Net inc. after all chgs.....	\$5,719,924	\$1,951,631	\$4,630,039	\$3,155,807

—V. 121, p. 1106.

Fisk Rubber Co.—Resumes Dividends on 2d Pref. Stock.—

The directors have declared the regular quarterly dividends of \$1 75 a share on the first preferred convertible stocks, payable Aug. 2 1926 to holders of record July 15.

In accordance with the plan of Nov. 19 1925 (V. 121, p. 2751), the right to participate in which expires July 1 1926, which provides for the payment of back dividends on first preferred stock of \$1 in cash and \$25 a share in first preferred convertible stock, 181,000 out of 185,000 shares of first preferred stock have accepted that form of payment. The company has now ordered a cash payment of \$26 a share on the small amount of stock which has not been deposited under that plan, same to be payable Aug. 2 to such holders of record July 15.

All of the back dividends on the first preferred stock having been paid or provided for, the directors have ordered the liquidation of the back dividends on the 150 shares of management stock calling for a disbursement of \$5,200, payable Aug. 2.

In addition, the directors have ordered the resumption of dividends on the \$995,900 outstanding second preferred stock by the declaration of a quarterly dividend of \$1 75 a share, payable Sept. 1 to holders of record Aug. 15. No dividends have been paid on this 2d pref. stock issue since June 1 1921.

All sinking fund requirements on the 1st preferred stock have also been provided for to date.

The company, it is stated, has now liquidated all overdue capital obligations with the exception of the arrearage on the second preferred stock.—V. 122, p. 3215, 2507.

General Motors Corp.—Current Developments.—Pres.

Alfred P. Sloan Jr., July 2, says in substance:

The corporation has recently made several important announcements with respect to proposed increases in its operating program which will be developed over the coming months.

The program involves an expenditure in plant and equipment of approximately \$40,000,000. To this must be added the working capital necessary for operating purposes. Under date of June 12 common stockholders received with the regular dividend checks payable at that time, a statement dealing with the increase in sales that all the corporation's car divisions had and were enjoying (V. 122, p. 3459). Because of the greater demand thus demonstrated for the corporation's products, the officers felt it essential to protect the corporation's position by increasing certain of its plant facilities. Reference to our annual reports will demonstrate that the total investment in plant and equipment has decreased rather than increased; or expressed otherwise, depreciation charges have somewhat exceeded replacements. On the other hand, capacity has been materially increased through better co-ordination and intensive development of existing facilities. The time has now been reached when additional investments are essential.

There has been authorized an expenditure of approximately \$8,000,000 to provide additional capacity for the Chevrolet motor division. This division, as well of course as its dealer organization, is losing sales in substantial volume on account of present limited production facilities. Further, it is believed that much additional business can be created through still more intensive development.

At Pontiac, Mich., there will be expended approximately \$5,000,000 by the Oakland motor car division for the purpose of creating additional capacity for the Pontiac—the new six-cylinder car which was announced in January of this year at the Automobile Show.

Some months ago there was authorized additional facilities for the Buick motor division in Flint, Mich. This will become available July 1 and will result in substantially increasing the capacity of Buick cars. Approximately \$5,000,000 additional has now been authorized to create body building facilities in Flint, Mich. One-half of the Buick closed bodies now built in Detroit will hereafter be built in Flint. This will result in very substantial economy and will also make available capacity in Detroit needed for other operations.

Sales of Frigidaire, manufactured by the Delco-Light Co., Dayton, O., have increased so rapidly that there has been authorized an expenditure of \$12,000,000 to double the present plant facilities. This will provide 2,000 Frigidaire units per day. The officers feel that further expansion will be necessary in the comparatively near future.

Announcement was made about a year ago of the acquisition by the corporation of a substantial interest in the Yellow Truck & Coach Mfg. Co. The officers felt that it was essential that the corporation should be very importantly engaged in the manufacture of buses as well as broadening its position in the truck and commercial field generally. The development of the operations of that institution has necessitated further enlargement of its capital structure to provide necessary plant facilities. This will involve an additional investment upon the part of the corporation of

substantially \$10,000,000—perhaps somewhat more. Included in this program is the organization of an entirely new system of motor car transportation for which purpose the Hertz Drivervelf Corp. will be formed. This plan contemplates the development of a national system of renting motor cars, without driver, on the basis of a stated amount per mile of use. It will ultimately be possible to obtain a car almost any place, operate it as long as desired and leave it at any other place that convenience may dictate.

The corporation has arranged to purchase the assets of Fisher Body Corp., paying therefor 1,600,000 shares of General Motors common stock. This will make possible the further rounding out of the corporation's operations dealing particularly with its car manufacturing divisions. It will also make possible more effective administration through better co-ordination of body and chassis manufacture. As the corporation already owns a 60% interest in Fisher Body Corp., which was acquired 7 years ago, the net additional stock which will be issued on account of this transaction will be 638,401 shares of General Motors common stock, making the total amount outstanding 5,800,000 shares. The small difference between the new stock issued and the amount required for the purchase of the minority interest will be provided out of the General Motors treasury.

The financial structure of the corporation is exceedingly strong and all the above projects will be safely undertaken without in any sense impairing the corporation's present financial stability or without the necessity of any additional security offering of any kind or description.

The outlook for General Motors at the present time is satisfactory. (See also V. 122, p. 3459.)

General Railway Signal Co.—Equipment Order.—

The company announces that it has secured an order from the Chicago & North W. Ry. for continuous train control equipment of its main line from Clinton, Ia. on the Mississippi River, to Council Bluffs, on the Missouri River, running through the entire State of Iowa.—V. 122, p. 3349

Hazel-Atlas Glass Co. & Subsidiaries.—Report.—

Earnings for Period Dec. 27 1924 to Dec. 26 1925	
Manufacturing profit, after deducting cost of goods sold, including material, labor, and factory expenses.....	\$4,581,400
Selling, general and admin. exp., \$1,379,053; contingency reserve, \$278,778; total.....	1,657,831
Deprec. of patents, \$161,700; deprec. of bldgs., &c., \$557,722; total.....	719,422
Est. Fed'l taxes, \$300,000; other deductions, \$311,946; total.....	611,946
Dividends (8%).....	919,379
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Consolidated Balance Sheet Dec. 26 1925.

Consolidated Balance Sheet Dec. 26 1925.			
Assets—		Liabilities—	
Plant, equipment, &c.....	\$7,944,105	Capital stock.....	\$11,958,300
Patents and patent rights.....	42,100	Note payable.....	1,400,000
Cash.....	1,106,832	Accounts payable.....	558,417
U. S. Liberty bonds.....	2,030,300	Div. payable Jan. 2 1926.....	231,916
Trade accep. & notes receiv'le.....	114,600	First mtge. bonds due Jan. 1 1926.....	40,000
Accounts receivable.....	1,168,968	Accrued interest, taxes, &c.....	341,221
Merchandise inventory.....	4,737,817	First mortgage 6% bonds.....	1,078,000
Miscell. notes & accts. receiv'le.....	81,349	Reserve for conting. & for repairs & maint. of plants, equipment, &c.....	675,000
advances, &c.....	313,907	Surplus.....	2,443,024
Subscriptions to capital stock.....	271,900		
Stocks of other companies.....	460,000		
Combustion Util. Corp., cash advanced.....	69,645		
Leased machinery.....	384,354	Total (each side).....	\$18,725,878
Deferred charges.....			

Note.—This balance sheet is subject to any necessary adjustment upon determination of the final liability of the company for taxes.

During the year 1925 the Boydton Box & Lumber Co. discontinued operations and the affairs of the company were closed. As of July 1 1925 the Glass & Metal Engineering Co. was incorporated in West Virginia, with an authorized capital of \$5,000, par \$100 each, all of the outstanding stock as of Dec. 26 1925, aggregating \$500, being owned by the Hazel Atlas Glass Co. The company was organized for the general purpose of conducting and carrying on construction and general contract work, mining, drilling, prospecting and lumbering, and a general manufacturers' brokerage business.—V. 119, p. 2294.

Hudson Motor Car Co.—Earnings.—

	3 Mos. End. May 31—	6 Mos. End. May 31—
	1926.	1925.
*Net income.....	\$3,311,314	\$5,968,783
*Net income after all expenses, depreciation and reserve for taxes.—V. 122, p. 3349, 3218.	\$6,057,337	\$9,795,715

Indiana Pipe Line Co.—Extra Dividend of 2%.—

The directors have declared an extra dividend of 2% (\$1 per share) on the outstanding \$5,000,000 capital stock, par \$50, in addition to the usual quarterly dividend of 2% (\$1 per share), both payable Aug. 14 to holders of record July 16. On May 15 last an extra dividend of the same amount was paid.—V. 122, p. 1319.

Jaeger Machine Company.—Earnings.—

The company reports net earnings of \$237,613 for the 6 months ended May 31 1926, before Federal taxes and amortization of patents.—V. 122, p. 358.

Kentucky Rock Asphalt Co. (Del.).—Bonds Offered.—

Rogers Caldwell & Co. Inc., New York, and Caldwell & Co., Nashville, Tenn., are offering at 100 and int. \$1,500,000 1st mtge. 6½% 10-year sinking fund gold bonds (with stock purchase warrants).

Dated June 1 1926, due June 1 1936. Int. payable (J. & D.) at the office of the Chemical National Bank of New York, trustee, without deduction for normal Federal income tax not exceeding 2% per annum. Company will agree to refund the usual Kentucky and District of Columbia taxes not in excess of 5 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, the Calif., Pa. and Conn. taxes not in excess of 4 mills per annum and the Mass. income tax on the interest not in excess of 6% per annum. Denom. \$1,000 and \$500 c*. Red. call or part on any int. date, upon 30 days' notice at 105 and int.

Data From Letter of President W. H. Tarvin, June 15.

Company.—Owns and operates the business formerly conducted by Kentucky Rock Asphalt Co. of Kentucky and is engaged in the quarrying, crushing and marketing of natural rock asphalt. Company's product, sold under the well known trade name of "Kyrock," is extensively used in surfacing streets, highways, bridges, railroad station platforms, factory floors, &c. "Kyrock" has been approved as a standard road surfacing material by the Federal Highway Commission and by State, county or city authorities in 31 States. Company enjoys a broad potential market for its product alone. Of about 3,000,000 miles of roads in the United States, over 2,500,000 miles are classified by the Federal Highway Commission as unsurfaced. A large portion of such unsurfaced roads is in territory close to the deposits of the company and to which freight rates are relatively low. For several years the company's sales have been expanded in proportion to the constantly increasing volume of production, with the result that the company has carried over into the new fiscal year very little or none of the product manufactured during the preceding fiscal year.

Properties.—Company owns in fee or has mineral rights on extensive deposits of natural rock asphalt located on approximately 40,000 acres of land in and around Edmonson County, Ky. Reports in the hands of the company indicate that the properties contain an actually proven supply sufficient for over 10 years' operation and that unproven reserves are sufficient to last many years beyond the life of these bonds. Company also owns a modern crushing plant with a present annual capacity of approximately 250,000 tons. The present financing program provides for additions to the company's plant and equipment sufficient to increase the annual capacity to 350,000 tons.

Security.—Secured by a first mortgage on all of its fixed assets now owned or hereafter acquired. The sound value of the plant, together with the proposed additions, and a commercial value of the mineral rights, as appraised by Ford, Bacon & Davis, Inc., as of May 11 1926, total \$5,196,231, equivalent to about \$3,500 for each \$1,000 bond of this issue.

The company agrees that no cash dividends will be paid on common stock unless the company's net working capital exceeds \$500,000.

Capitalization (After Financing)—	Authorized.	Issued.
1st mtge. 6½% bonds (this issue).....	\$2,000,000	\$1,500,000
Five year 6% notes.....	200,000	200,000
Cumul. 7% preferred stock (par \$100).....	1,304,600	1,304,600
Common stock (no par value).....	200,000 shs.	105,000 shs.

Earnings.—For the 3 year period ended Dec. 31 1925 net earnings of the predecessor company available for interest charges, depreciation and Federal taxes were \$1,244,826, or an annual average of \$414,942. This is nearly 4½ times maximum annual interest charges on the 1st mtge. bonds presently to be outstanding. These earnings were as follows:

	1925.	1924.	1923.
\$441,836	\$431,166	\$371,824	

During 1925 such earnings were over 4½ times such maximum annual interest charges.

Ford, Bacon & Davis, Inc., estimate that, as a result of the proposed increase in the company's annual production and sales to 350,000 tons, net earnings available for bond interest, depreciation and Federal taxes will be in excess of \$800,000 per annum.

Sinking Fund.—Company will pay to the trustees semi annually for the sinking fund account, beginning April 20 1927, an amount equivalent to 33 1/3% of the net earnings as defined in the mortgage with minimum semi annual payments of \$25,000 during the first 2 years, \$30,000 during the next 3 years and \$40,000 during the last 5 years from date of issue. All sinking fund moneys are to be used for the purchase or redemption of bonds.

It is estimated that with the earnings resulting from increased production and sales the sinking fund will retire all the bonds of this issue prior to maturity.

Additional Bonds.—The additional \$500,000 of bonds authorized is to be issued only for improvements and extensions to the present property, at not more than 60% of cost, or for additional working capital or other corporate purposes under the restrictions provided in the mortgage.

Stock Purchase Warrants.—Each bond will bear a detachable warrant entitling the holder thereof to purchase common stock at \$15 per share, at any time prior to June 1 1936, in ratio of 25 shares for \$1,000 of bonds. In the event of the declaration of any dividend payable in common stock, holders of the warrants will be protected through a reduction in the purchase price of common stock named in the warrants. It is provided that all cash received by the company through the exercise of such stock purchase warrants shall be applied to the retirement of these first mortgage bonds.

Purpose.—The present financing program provides for the acquisition of the assets and business of the predecessor company and also for the proposed additions to the plant.

Officers.—W. H. Tarvin, Pres.; Rodman Wiley, V. Pres.; H. T. Carmichael, V. Pres.; A. A. Hermes, Sec. & Treas.

Balance Sheet March 31 1926 (After Financing)		
Assets—	Liabilities—	
Property account.....	Accounts payable.....	\$88,459
Cash.....	Balance of 1925 Fed. tax.....	28,524
Accts. rec., less reserve.....	Reserve for insurance.....	15,000
Notes receivable.....	Res. for accrued Fed. tax.....	9,177
Inventories.....	1st mtge. 6½% bonds.....	1,500,000
Due from officers & empl.....	5 year 6% notes.....	200,000
Expenses paid in advance.....	7% preferred stock.....	1,304,600
and deferred charges.....	Common stock & surplus.....	2,520,145
	Total (each side).....	\$5,995,905

× Sound value of plant (including proposed additions) and a commercial value of mineral rights, as appraised. y Represented by 105,000 shares of no par value.

(Abbot) Kinney Co.—Bonds Offered.—Bayly Brothers, Inc., M. H. Lewis & Co. and Alvin H. Frank & Co., Los Angeles, Calif., are offering at 100 and int. \$1,000,000 1st (closed) mtge. 7% gold bonds.

Dated June 1 1926; due June 1 1931. Denom. \$1,000 and \$500. Callable on 60 days' notice at 103 and int. if called in part or at 105 and int. if called as a whole. Int. payable (J. & D.) at Security Trust & Savings Bank, Los Angeles, trustee. Exempt from California personal property tax. Normal Federal income tax not exceeding 2% paid by the company.

Legal Investment.—Application has been made to the Superintendent of Banks to certify these bonds as legal investment for savings banks and trust funds in the State of California.

Data Summarized by Thornton Kinney, President of the Company.

Company.—Established by the late Abbot Kinney, who in 1904 acquired valuable realty holdings in Venice, Calif. (now a part of the city of Los Angeles). Owns diversified realty from which it has for over 20 years received a substantial income from rentals as well as from operations.

Control.—The four sons of Abbot Kinney are members of the board of directors, and all of the capital stock of the company is owned by the Kinney family. An executive committee consisting of Thornton Kinney, Asa V. Call, attorney, and J. W. Dunham, V.-Pres. of Bayly Bros., Inc., will have an active interest in the management of the company.

Security.—Secured by a 1st (closed) mtge. on the properties now owned or hereafter acquired by the company, which have been appraised as of April 19 1926 at \$3,079,300. In addition to the real property thus appraised, the company owns and will pledge as additional security all of the common stock and \$45,000 pref. stock (90% of the outstanding issue) of the Venice Consumers Water Co.

Purpose.—Proceeds will be used to retire present indebtedness of the company and to provide additional working capital.

Earnings.—The average net income available or bond interest charges for the 4 years ended Dec. 31 1925 amounted to \$137,523 per annum. The company has entered into a contract for the subdivision and sale of about 10 acres of its property at Venice and has also contracted to dispose of other properties. The proceeds of these sales should provide a sum largely in excess of this entire issue and will be available for the retirement of these bonds at or prior to maturity.—V. 117, p. 2435.

Knight Soda Fountain Co., Chicago.—Bonds Offered.—The Union Trust Co., Chicago, is offering at prices to yield from 4½ to 6%, according to maturity, \$500,000 collateral trust 6% serial gold bonds.

Dated July 1 1926 and will be paid off in semi-annual payments beginning Jan. 1 1927 and continuing through July 1 1931.

Company.—Established in 1907. Is one of the country's leading manufacturers of soda fountains. Its products are distributed throughout the entire United States. The present financing will be retired by deferred payments due the company on sales.

Leonard, Fitzpatrick, Mueller Stores Co. (Del.).—Stock Sold.—George H. Burr & Co. have sold (in units consisting of one share of preferred stock and one share of common stock) \$650,000 8% cumul. conv. pref. (a. & d.) stock (par \$100) and 6,500 shares of common stock (without par value) at \$125 and accrued div. on pref. stock per unit.

Divs. payable Q.-J. Sinking fund commencing Jan. 1 1928, is provided to retire annually 3% of the largest amount of this 8% cumul. conv. pref. stock ever outstanding. Red. as a whole on July 1 1929, or any subsequent div. date upon 30 days' notice at 115 and div. Red. by lot for the sinking fund on any July 1 or Jan. 1 after April 1 1928 at a like price upon similar notice. Convertible at holder's option upon 10 days' notice at any time at the rate of 3½ shares of common stock for each share of preferred stock. Divs. exempt from present normal Federal income tax. Transfer agent, National Bank of Commerce, New York City. Registrar, Bank of America, New York City.

Data From Letter of W. E. Leonard, President of Company.

Company.—Was organized in Delaware in June 1926 to take over the business and assets of Leonard, Fitzpatrick, Mueller, Inc. The organization operates, under the name of "The L. F. M. Stores," a chain of 8 popular price merchandise stores, on the cash and carry plan, in the following cities: Atlanta, Macon, Ga.; Jacksonville, Tampa, Fla.; Birmingham, Montgomery and Mobile, Ala. The business was established in Montgomery, Ala., in April 1916, with a paid-in capital of \$42,000, operating one store. It has shown a substantial profit each year and has paid dividends since its inception in excess of \$500,000.

Plans contemplate the opening of an additional store during 1926 in an excellent location in another city, and further stores from time to time, as desirable locations are secured. These operations will be provided for, in part, by the additional capital secured through this financing.

Sales & Earnings.—Sales and earnings of the business for the last 3 years (after allowance for depreciation and Federal taxes) were as follows:

	1925.	1924.	1923.
Sales.....	\$4,527,727	\$3,595,341	\$2,954,583
Net earnings.....	321,294	173,892	193,195

In 1917 (the first full year of operation) the volume of business was \$390,312 at a net profit of \$33,353.

In the first 4 months of 1926 sales increased 38%, with estimated net profits in excess of 50% greater than in the corresponding period in 1925.

Capitalization (After Financing).—Authorized. Outstanding.

	Authorized.	Outstanding.
8% cumul. conv. pref. stock (par \$100).....	\$1,000,000	\$650,000
Common stock (no par value).....	x100,000 shs.	74,000 shs.

x 22,750 shares reserved to provide for conversion of preferred stock. 3,250 shares are reserved in the treasury to be sold to the management for cash, when net earnings, after taxes and depreciation, available for dividends shall for two consecutive years equal or exceed \$400,000.

Common Dividends.—Since 1919 the corporation's predecessor has paid uninterrupted cash dividends on its common stock and it is the expectation of the management that the corporation's earnings will warrant the inauguration of cash dividends on the new common stock at the annual rate of \$1 50 per share on the outstanding shares, beginning early in 1927.

Leonhard Tietz Aktien-Gesellschaft, Germany.—Rumor Denied.

In referring to the recent rumor regarding the formation of the United Department Stores, Inc., merging Leonhard Tietz Co. of Cologne, Rudolf Karstadt Co. of Hamburg and Theodor Althoff Co. of Dusseldorf, who are among the largest department store chains in Germany, Lehman Brothers, who in Jan. last brought out the 7½% bonds of Leonhard Tietz A.-G. in this market, last week received a cable from the latter company saying that there is no foundation to this rumor, as far as the Leonhard Tietz business is concerned.—V. 122, p. 620; V. 120, p. 711.

Minnesota & Ontario Paper Co.—Permanent Bonds.

Halsey, Stuart & Co., Inc., will exchange, at their Chicago office, permanent coupon 1st mtge. sinking fund 6% gold bonds, series B, due Jan. 1 1948, for the temporary certificates originally issued. (For offering of bonds see V. 122, p. 2202;—V. 122, p. 2664.)

Montgomery Ward & Co., Chicago.—Sales.

	1926.	1925.	1924.	1923.
Month of June.....	\$16,611,553	\$14,430,960	\$13,039,315	\$11,612,004
First 6 months.....	95,216,710	82,425,775	75,725,618	64,437,020

—V. 122, p. 3220, 2664.

Moon Motor Car Co.—Expands.

Michael Castro, Assistant Director of Exports of the company, recently said: "For the past 3 months the Moon export department has conducted an intensive campaign the purpose of which is to increase its foreign distributor organization and to expand its export activities throughout the world. The campaign has netted us 14 distributors in as many countries, viz.: Austria, Ceylon, China, Colombia, Cuba, Czechoslovakia, Danish West Indies, Denmark, Norway, Portugal, Spain, Trinidad B.W.I., Venezuela and West Africa. These distributors, whose initial orders aggregate 75 cars, bring the number of our foreign distributors up to 57, so that Moon and Diana are now represented in 31 foreign countries by 57 distributors each of which operates his own dealer organization independently of the factory."—V. 122, p. 2958.

Munsingwear, Inc. (& Subs.).—Earnings.

	1926.	1925.	1924.
Six Months Ended May 31—			
Net after all charges and taxes.....	\$299,140	\$168,286	\$18,403

—V. 122, p. 360.

National Acceptance Co.—Pref. Stock Offered.

The Reality Guarantee & Trust Co., Youngstown, O. is offering at \$100 per share \$300,000 8% cumulative prior preferred stock.

Red. at any div. date on or after Jan. 1 1928, at 105 and divs. Exempt from personal property tax in Ohio and from the normal Federal income tax. Registrar and transfer agent, The Dollar Savings & Trust Co., Youngstown, O.

Data From Letter of R. H. Gordon, President of the Company.

Company.—Incorp. on Nov. 14 1923 in Ohio to cover lines of special commercial banking business. Actual operations, however, were not started until March, 1924. Almost all the business on the company's books to-day are automobile notes receivable secured by duly recorded chattel mortgages and fire, theft and wrongful conversion insurance. The operation supplements the usual financing done by commercial banks, principally that of buying from dealers selected notes and mortgages covering the sale of standard makes of passenger automobiles.

The volume of business in the 12 months ending Dec. 31 1924, was \$672,344, with the average transactions amounting to \$517, and for the 12 months ending Dec. 31 1925, the volume of business was \$1,627,647, with the average transactions amounting to \$448, and for the first 4 months of 1926 the gross business amounted to \$946,358, the average transactions amounting to \$467, indicating the growth of the company.

Company has ascertained that the collection of receivables held, plus its cash balance, would normally be sufficient to liquidate all of its loans in less than 5 months.

Purpose.—To fund at a fixed rate of interest part of the corporation's normal borrowings, and to provide ample funds to take care of the business submitted for our acceptance. The company has placed 47.8% more business on its books for the first 4 months of this year than for the corresponding months of last year. This increased business which is on its books, together with the business which has been submitted will be carried in part by the money obtained from the sale of the 8% prior preferred stock.

Capitalization Upon Completion of Financing.

	\$300,000	200,000
8% prior preferred stock.....	200,000	200,000
7% participating preferred stock.....	200,000	200,000
Common stock—no par value.....	4,000 shs.	4,000 shs.

Security and Earnings.—The 8% prior pref. cumulative pref. stock will have back of it a net book value of \$618,742, equal to \$209 per share. Company agrees that one full year's dividend must be set aside on the 8% prior pref. preferred stock as a reserve before any dividends can be paid on the 7% partic. pref. or common stock.

Beginning Jan. 1 1928, the company shall retire annually not less than \$10,000 of this 8% prior pref. preferred stock at 105, or less if available in the open market.

On wholesale financing the company loans 85% to the dealer of his cost price. These notes run for 3 months. Experience has shown that the average contract runs less than 30 days.

Dividends.—Dividends have been paid on the 7% partic. pref. stock since date of issue, and on the common stock at the rate of 50c. per share quarterly beginning with Jan. 1 1925.

	4 Mos. End.	Calendar Years—	
	Apr. 30 '26.	1925.	1924.
Gross earnings.....	\$103,302	\$190,082	\$85,171
Reserves.....	25,530	43,946	18,153
Expenses and taxes.....	36,144	62,372	30,272
Interest and discount charges.....	20,473	38,792	10,937
Preferred dividends paid.....	2,082	4,820	290
Common dividends paid.....	1,000	4,000	990

Balance, surplus.....	\$18,072	\$36,151	\$24,519
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Nevada Consolidated Copper Co.—Operations Started on Consolidated Coppermines Property.

It is announced that operations have been started by the company on the properties of the Consolidated Coppermines Corp. The work is being carried on under a contract signed by both companies on June 23 1926. Negotiations relating to the contract have been under way for several months and the conclusion, according to a statement issued June 30, was mutually advantageous.

The announcement further states: "Under the terms of the contract, which is for a term of 20 years, the Nevada company, among other things, will treat the ores of the Consolidated Coppermines Corp. at its reduction plant at McGill, Nev. The Nevada company will mine and load steam

shovel ore for account of the Coppermines corporation from its Ora and Emma Nevada mines, in connection with Nevada's Liberty Pit shovel operations. In addition the Consolidated Coppermines Corp. will mine for Nevada's account all its ores in the western extension of the Liberty Pit in its Champion and Liberty claims.

"As a result of the starting of operations, the Consolidated Corp. is placed on an earning basis practically overnight and the Nevada company will receive a fair profit for transporting, concentrating and smelting Coppermines ores. The Nevada company is now loading Ora Mine Area steam shovel ore for account of Coppermines corporation and its Manager expects that within the next few weeks operations will be at the minimum rate of 200,000 tons for the first six months."—V. 122, p. 3352.

New England Oil Refining Co.—Receiver Appointed.—

Judge Anderson has appointed Attorney Lyman K. Clark receiver of litigation for the company.

The Old Colony Trust Co., trustee, it is stated, has not received funds with which to pay the semi-annual interest due July 1 on the \$5,000,000 8% gen. mtge. sinking fund gold bonds.—V. 122, p. 2809.

New England Steamship Co.—Bal. Sheet April 1.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Terminals.....	1,177,102	1,144,069	Capital stock.....	5,812,400	5,812,400
Equipment.....	4,022,969	4,267,117	Accounts payable.....	314,154	293,496
Accts. receivable.....	333,972	360,122	Mortgages.....	4,880,000	4,880,000
Cash.....	438,547	681,397	Suspense.....	56,780	42,531
Securities.....	3,768,888	3,024,003	Surplus.....	526,580	312,566
Good-will.....	1,158,490	1,158,490			
Mater. & supplies.....	272,078	269,443			
Special deposits.....	19,000	19,000			
Suspense.....	236,106	219,572			
Leaseholds.....	162,760	197,178			
			Total (ea. side).....	11,589,914	11,340,993

—V. 122, p. 2665.

New Orleans Stock Yards, Inc.—Bonds Offered.—Inter-state Trust & Banking Co., New Orleans, La., are offering at 100 and int. \$140,000 1st mtge. 6% serial gold bonds.

Dated June 1 1926; due serially June 1 1928 to 1937. Principal and int. (J. & D.) payable at Interstate Trust & Banking Co., New Orleans, trustee. Red. at 102 and int. on any int. date on 30 days' notice in the inverse order of maturities. Denom. \$1,000 and \$500 c. (\$500 denominations in 1935 maturity only). Int. payable without deduction for normal Federal income tax up to 2% per annum. Tax free in Louisiana.

Security.—Secured by a 1st mtge. on about 35 acres of land, valued at \$8,000 per acre, dwellings and improvements valued at \$70,000, making total values approximately \$350,000. As additional security, the company will have a 2d mtge. on plant, office building, commercial stores, situated on the river front, covering about 6 acres conservatively estimated at \$500,000 (against which is a prior lien of \$100,000), making the total valuation \$750,000.

Property.—Situated in Parish of St. Bernard about 5 miles from Canal St., and most of it faces the river.

Purpose.—To retire present outstanding mortgage of \$162,000.

Sinking Fund.—Beginning June 1 1927, a monthly sinking fund deposit of 1-12th of principal and int., taxes and charges accruing during the ensuing year, is required.—V. 112, p. 1873.

Nordyke & Marmon Co.—Pays Off Bonds.

The \$250,000 6% bonds due July 1 1926 will be paid off at maturity at the Bankers Trust Co., New York, and at the Fletcher American National Bank, Indianapolis.—V. 122, p. 894.

Otis Steel Co.—Recapitalization Plan Approved.—

The stockholders and directors on June 30 gave final approval to the recapitalization of the company. This plan briefly calls for the exchange of the present outstanding preferred stock for a new issue of prior preference stock. Present preferred stockholders will be entitled to surrender their present preferred stock and receive 1.3325 shares of new prior preference stock paying 7% dividends, for each share of preferred stock now held and in addition, \$1.75 per share in cash, equal to the dividend which has accumulated during the quarter which has elapsed since the plan was first announced to stockholders, thus liquidating all accumulated dividends on the present preferred stock so surrendered. Over 75% of the stockholders in number and over 85% in amount of stock have given formal approval of this recapitalization. Following the refinancing of the company's debt with \$12,000,000 1st mtge. bonds announced last March, the approval of the recapitalization plan is now the final step in putting again the company on a dividend basis.

All officers and directors were re-elected and in addition R. H. Clarke and Ludwig Kemper were elected as directors.—V. 122, p. 2511.

Packard Motor Car Co.—Balance Sheet.—

Assets—	May 31 '26.	Aug. 31 '25.	Liabilities—	May 31 '26.	Aug. 31 '25.
Property acct.....	x21,919,444	19,358,931	Capital stock.....	26,146,260	23,770,200
Rights, privileges, franchises, &c.....	1	1	Mtges. payable.....	196,000	196,000
Invent., &c., rec'd.....	1,077,689	1,078,045	Accounts payable.....	1,319,713	5,852,792
Inventories.....	8,482,737	9,070,480	Div. payable.....	1,307,313	-----
Acct. rec. (net).....	3,247,336	3,094,336	Prov. for Fed. tax and misc. liab. (not due).....	4,251,590	2,758,005
Def. install. notes & bills receivable.....	2,779,707	1,716,685	Reserve for contingencies.....	2,273,631	2,313,893
Misc. market, secs.....	5,476,562	881,304	Surplus.....	21,220,460	15,170,338
U. S. securities.....	6,498,125	10,045,922			
Cash.....	6,388,806	4,472,686			
Deferred charges.....	648,560	342,840			
			Total (ea. side).....	56,518,967	50,061,228

* Land, buildings, machinery, plant and equipment, less depreciation. The earnings for the 3 and 9 months ended May 31 1926 were given in V. 122, p. 3613.

Park Square Bldg. Co., Boston.—Bal. Sheet Feb. 28.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate.....	\$6,567,400	\$6,344,916	Capital stock.....	\$1,500,000	\$1,500,000
Merchandise.....	3,445	1,685	Accounts payable.....	238,277	164,638
Notes receivable.....	2,795	327	Notes payable.....	160,000	-----
Accts. receivable.....	80,476	52,725	Reserve for deprec. mortgages.....	4,880,000	5,000,000
Cash.....	17,573	4,610			
Profit & loss deficit.....	256,952	66,113			
Prepaid items.....	27,142	186,488			
			Total (each side).....	\$6,955,783	\$6,746,865

—V. 119, p. 1634.

Penn Seaboard Steel Corp.—Consol. Balance Sheet.—

Assets—	Mar. 31 '26.	Dec. 31 '25.	Liabilities—	Mar. 31 '26.	Dec. 31 '25.
Plant, &c.....	8,284,071	8,045,757	Capital stock.....	x7,108,723	7,108,723
Cash.....	66,481	71,424	Vouchers payable.....	593,271	443,677
Notes receivable.....	67,900	67,900	Accounts payable.....	6,422	9,502
Accts. receivable.....	201,976	220,227	Accrued wages.....	18,747	9,552
Subscriptions rec'd.....	-----	250,000	Notes payable.....	314,059	304,383
Inventories.....	973,400	897,821	Res. for deprec. Res. for op. purp. Res. for doubtful accts. & notes.....	920,317	920,317
Investments.....	78,050	78,050		218,346	283,442
Prepd. int., tax, &c.....	19,456	7,694			
Deferred charges.....	399,850	400,452			
			* Surplus, pref. stk. of Tacony St. Co.....	467,700	467,700
			Surplus.....	373,862	422,293
Total (each side).....	10,091,184	10,039,326			

* Represented by 3,000,000 shares without par value (total authorized issue). * 36% dividends unpaid March 31 1926.

The consolidated income account for the quarter ended March 31 1926 was published in V. 122, p. 3614.

Peoples Drug Stores, Inc.—Acquires Additional Store.—

This corporation, which has been carrying out an aggressive expansion program during the past six months, announces the acquisition of a store in Martinsburg, W. Va. This is the 33d store in the chain, and the 15th added since Jan. 1. About three weeks ago the acquisition of the Niles H. Shearer chain of eight stores in York, Pa., was announced.—V. 122, p. 3353.

Piggly Wiggly Corp.—May Sales.—

Month of May—	1926.	1925.	Increase.
Sales all stores.....	\$13,482,498	\$11,331,000	\$2,151,498

—V. 122, p. 2811.

Prudence Co., Inc., New York.—Pref. Stock Offered.—The Manufacturers' Trust Co., New York, are offering at 102½ and divs., to yield approximately 6.83%, \$5,000,000 7% cum. pref. stock (dividends guaranteed by Realty Associates).

Preferred as to cum. divs. at the rate of 7% over the common stock and in the event of voluntary dissolution entitled to priority as to assets up to the current redemption price plus accrued divs. in the event of involuntary dissolution, to 100 and divs. Par value \$100 a share. Callable all or part to and incl. May 1 1931 at 110; thereafter to and incl. May 1 1936 at 105; and thereafter at 102½, plus accrued divs. in each instance. Dividends payable M. & N. Transferable at the office of the company. Registrable at the principal office of the Manufacturers' Trust Co., N. Y. City. Dividends free from present Federal normal income tax.

Data from Letter of William M. Greve, President of Company.

Company.—Is incorp. under the banking laws of New York and is under the same supervision by the New York State Banking Department as are all State banks and trust companies, and subject to periodical examinations by the department. It specializes in first mortgages on real estate and building loans, selling these mortgages to the public either outright or in the form of "Prudence Certificates," legal for trust funds in the State of New York, or "Prudence Bonds."

Since its inception the company has never suffered a loss in its mortgage investments.

Assets.—The net assets of the company, after giving effect as at Dec. 31 1925 to present financing, amount to \$12,327,632, consisting almost entirely of cash, bonds and mortgages, and amounting to over \$246 a share of this preferred stock.

Earnings.—The average net profits for the three years ended Dec. 31 1925, after interest and all charges, including Federal income taxes, plus 5% on the proceeds of the present financing and after deducting the interest requirement on the \$15,000,000 of 5½% bonds, amount to over 3 times the annual dividend requirement on this preferred stock. On the same basis, the average net profits of Realty Associates and its subsidiary companies (incl. the Prudence Co., Inc.) amount to over 8.8 times, and in 1925 to over 16.6 times, this preferred stock dividend requirement.

Guarantor Company.—Realty Associates, the guarantor company, was incorporated in 1901 and has earned and paid dividends continuously since 1903. At present prices, the preferred and common stocks of this company have a market value in excess of \$25,000,000.

For description of bonds, balance sheet as of Dec. 31 1925, and further details, see V. 122, p. 3353.

Ranke Bldg. (Campion Investment Co.), Seattle, Wash.—Bonds Offered.—Murphy, Favre & Co., Seattle, Wash., are offering at 100 and int. \$225,000 6% 1st (closed) mtge. 99-year leasehold serial gold bonds.

Dated July 1 1926; due serially from 1927 to 1937 incl. Denom. \$1,000 and \$500. Principal and int. payable (J. & J.) at Marine National Bank, Seattle, Wash., trustee, without deduction for the normal Federal income tax up to 2%. Callable in inverse numerical order on any int. date at 102 and interest.

Building.—Will occupy the northwest corner of Pike St. and Fifth Ave., fronting east about 110 ft. on Fifth Ave. and south about 120 ft. on Pike St. The building, consisting of 6 stories and basement, will be of modern fireproof reinforced concrete construction faced with terra cotta. The structure will have a rentable area of about 92,400 sq. ft.

Security.—These bonds will be secured by a closed 1st mtge. on the leasehold estate and building to be erected thereon at a cost of not less than \$375,000. Including the value of the leasehold, appraised at \$100,000, the total security amounts to \$475,000. The lease to the ground containing no unfavorable conditions, extends without revaluation to June 30 2025.

Earnings.—It is estimated that after payment of all operating expenses, ground rent, taxes and insurance, net annual income will be in excess of 10 times the average annual interest charges, 6¼ times maximum annual interest charges, and almost 2¼ times total annual principal and interest requirements on this issue of bonds. Leases are being negotiated for all rentable area in the proposed building. Advance applications for space on the ground and second floors exceed the amount available, and indicate a gross annual income of \$114,000 from the first two floors.

Sinking Fund.—The mortgagee (Campion Investment Co., controlled by John T. Campion) is required to make monthly deposits with the trustee of one-sixth the amount of semi-annual principal and interest next falling due.

Ray Consolidated Copper Co.—Suit Dropped.—The suit brought by Frank C. Armstrong as a stockholder of the Ray company to restrain the carrying out of the merger between that company and the Nevada Consolidated Copper Co. was discontinued July 1 by Supreme Court Justice Mullan on the application of the attorneys for both Armstrong and the defendants who said the case had been settled (see also V. 122, p. 1778).—V. 122, p. 3095.

(C. A.) Reed Co.—Balance Sheet April 30 1926.—

Assets—	1925.	1924.	1923.	1922.	Liabilities—	1925.	1924.	1923.	1922.
Real est., bldgs., mach'y, &c.....	x\$460,330	42,746	42,746	42,746	Capital stock.....	-----	-----	-----	\$942,443
Cash.....	68,072	68,072	68,072	68,072	Accounts payable.....	16,065	16,065	16,065	16,065
Accounts receivable.....	103	103	103	103	Dividends payable.....	16,000	16,000	16,000	16,000
Accrued int. receivable.....	1,692	1,692	1,692	1,692	Accrued items.....	10,326	10,326	10,326	10,326
Trade accept. receivable.....	4,412	4,412	4,412	4,412	Reserve for income tax.....	12,422	12,422	12,422	12,422
Notes receivable.....	221,898	221,898	221,898	221,898	Surplus.....	x25,527	-----	-----	-----
Inventory.....	62,040	62,040	62,040	62,040					
Adv. advanced on new bldg. Amt. advanced on processes.....	130,000	130,000	130,000	130,000					
Patents, pat. rights & processes.....	16,604	16,604	16,604	16,604					
Advertising.....	4,814	4,814	4,814	4,814					
Unexpired insurance.....	10,069	10,069	10,069	10,069					
Commissions adv. salesmen.....	-----	-----	-----	-----					
					Total (each side).....	\$1,022,783	-----	-----	-----

* The company reports profit, for period Sept. 23 1925 to April 30 1926, of \$71,652; dividends paid, \$38,933; income tax, \$7,192; surplus, \$25,527.—V. 122, p. 3465.

Rio Tinto Co., Ltd.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
* Total profits.....	£1,457,628	£1,519,411	£1,230,630	£996,363
Administrative expenses.....	124,353	134,434	124,781	119,341
Directors' allow. wkman's & staff pension, &c.....	52,484	74,085	53,352	55,430
Interest.....	23,659	33,703	51,689	39,674
Depreciation.....	105,188	101,373	4,918	7,942
Taxes.....	124,752	124,482	266,241	103,519
Preferred dividends.....	81,250	81,250	81,250	81,250
Ordinary dividends.....	937,500	937,500	656,250	562,500
Balance, surplus.....	£8,440	£32,582	def. £7,851	£26,706

* Profits from sale of produce, &c., interest and discount, transfer and other fees.—V. 122, p. 1778.

(The) Roosevelt, St. Louis.—Bonds Offered.—

The American Bond & Mortgage Co. is offering \$1,400,000 6¼% 1st mtge. sinking fund gold bonds, secured by the land and the structure of "The Roosevelt" hotel, including the store and office building, located at the northwest corner of Delaware Blvd. and Euclid Ave., St. Louis.

The entire offering will be matured within ten years by April 1 1936 and the bonds are callable at 102 and int. Interest payable A. & O. Denom. \$100, \$500 and \$1,000.

St. Andrews Bay Lumber Co. and St. Andrews Bay Foundry & Machine Co.—Bonds Offered.—Caldwell-Garber Co., Birmingham, Ala., is offering at 100 and int. \$550,000 1st mtge. & coll. trust secured 7% gold notes.

Dated June 1 1926; due July 1 1927-31. Denom. \$1,000 and \$500. Int. payable (J. & J.) without deduction for any tax which the company may be required or authorized to pay at source. Principal and int. payable in U. S. gold coin at office of Caldwell-Garber Co., Birmingham, Ala. Red..

all or part, on any int. date upon 15 days' notice at 101 and int. Trustees are Al C. Garber (V.-Pres.) and Joseph R. Cook Jr. (Sec.), both of Caldwell-Garber Co.

Company.—The St. Andrews Bay Lumber Co. is one of the largest yellow pine lumber manufacturers in the South. It has a mill at Panama City, Fla., with an annual capacity of 30,000,000 feet and has just completed a modern mill at Sherman, Okeechobee County, Fla., having an annual capacity of 50,000,000 feet and costing in excess of \$1,000,000. The St. Andrews Bay Foundry & Machine Co. is a subsidiary of the lumber company, which company owns all of its capital stock. The foundry and machine company, a subsidiary, is a holding and operating company having valuable holdings in the hands of Walter C. Sherman, V.-Pres., whose business ability is well demonstrated by the fact that during the depression of 1920-21 the companies operated at full capacity and have never shut down since organization.

Security.—Secured by a direct 1st mtge. on all the property of the St. Andrews Bay Foundry & Machine Co., which property has a conservative appraised value of \$1,100,000, being twice the amount of notes outstanding. It is in addition a full obligation of the St. Andrews Bay Lumber Co., subject to the 1st mtge. bonds outstanding, which amount, less the sinking fund as of June 1, will be \$358,000. The lumber company covenants that as long as these notes are outstanding it will not place any mortgage on its property without ratifying securing these notes under such mortgage. This will in effect make these notes a 1st mtge. on all the property of the lumber company as soon as the \$358,000 1st mtge. 7s are retired. In addition the companies covenant that they will carry insurance on the life of W. C. Sherman equal at all times to the amount of notes outstanding.

Earnings.—The St. Andrews Bay Lumber Co. has been in operation since 1919. The average earnings for the last 4 years has been \$324,545, which, after deducting the interest on the \$358,000 1st mtge. bonds outstanding, leaves earnings in excess of 7½ times maximum interest charges on this issue of notes. The St. Andrews Bay Lumber Co. since its organization in 1919 has paid and retired \$1,750,000 bonds and \$420,300 in 8% pref. stock out of earnings.

Endorsement.—Each note will carry the individual endorsement of W. C. Sherman (President), whose net assets are conservatively placed at over \$1,750,000.

Purpose.—To pay off obligations incurred in the completion of the new mill in Okeechobee County, Fla., and for other corporate purposes. On completion of this financing the company will have no current liabilities outside the current monthly accounts.—V. 121, p. 1919.

Salt Creek Producers' Association.—**Extra Dividend of \$1—Quarterly Rate Increased.**—The directors have declared an extra dividend of \$1 per share in addition to a quarterly dividend of 62½ cents per share, both payable Aug. 1 to holders of record July 15. Previously the company paid every 3 months a regular quarterly dividend of 20 cents per share and an extra dividend of 42½ cents. On Feb. 1 the company also paid a special dividend of \$1 in addition to the regular quarterly of 20 cents and an extra of 42½ cents.—V. 122, p. 3224.

(B. F.) Schlesinger & Sons.—Report.—

Sales for the year 1925	\$12,300,000
Profits (8 months average operation)	417,585
Divs. paid & accrued to Dec. 31 1925	144,825
Balance, surplus	\$272,760

Sears, Roebuck & Company.—Sales.—

	1926.	1925.	1924.	1923.
June	\$18,274,895	\$16,005,102	\$13,938,752	\$13,333,349
6 Months	\$26,621,823	\$18,242,460	\$14,917,718	\$10,777,257

Securities Corporation General.—Dividends.—

The directors have declared the regular quarterly dividend of \$1 75 per share on the 1st pref. stock and a dividend of \$1 per share on the common stock, both payable Aug. 2 to holders of record July 20.—V. 122, p. 3224.

Seiberling Rubber Co.—Earnings.—

	Month.	5 Months.
Gross sales	\$1,535,830	\$5,684,718
Net earnings after all charges	96,414	18,181

As of May 31 1926 the company had current assets of \$5,214,011 and current liabilities of \$2,753,938.—V. 122, p. 1778, 1623.

(The) Senate and Congress (Residential Apartment Hotel Buildings), St. Louis, Mo.—Bonds Offered.—Greenebaum Sons Investment Co. are offering at prices ranging from 100 and int. to 101 and int., according to maturity, \$1,950,000 1st mtge. 6½% serial gold bonds.

Dated April 1 1926; due serially (A. & O.) from Oct. 1 1928 to April 1 1938. Denom. \$100, \$500 and \$1,000 c. 2% Federal normal income tax and any State taxes up to 5 mills of principal amount paid by borrower. Prin. and int. payable A. & O. at offices of Greenebaum Sons Investment Co., St. Louis. 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 mortgage on land, buildings, equipment and furnishings. The buildings, which are well under way, will be 16 stories and basement, of reinforced concrete fireproof construction. The Congress, which occupies the southwest corner of Union Boulevard and Pershing Ave., St. Louis, Mo., is given over to the Lichette type of apartment, and contains 41 of 4 rooms, 41 of 3 rooms, 42 of 2 rooms, 28 of one room, two studio apartments and 7 shops; the Senate, which is south and adjoining, will cater to tenants desiring larger and more elaborate apartments, and contains 14 of 7 rooms and 2 baths, 14 of 8 rooms and 3 baths, one studio apartment of 11 rooms and 4 baths, and one studio apartment of 9 rooms and 3 baths. Improvements also include a garage with a capacity of 100 cars, under a together with the buildings, and the rear portion of the site. These structures, and Congress, comprise what will be known as the Capitol group, representing the highest grade type of living quarters in St. Louis.

Income.—Gross annual income is estimated at \$390,840; operating expenses and vacancies, \$118,000; leaving an estimated net yearly income of \$272,840, which is 2.15 times the maximum annual interest charges on the entire issue, reduced semi-annually by serial payments of principal. The entire earnings of the property comprise part of the security for the first mortgage bondholders.

Payments Personally Guaranteed.—Prompt payments to investors of principal and interest are personally guaranteed by Samuel Koplar, who owns a large amount of valuable real estate in the Forest Park and other sections of St. Louis. The bonds are a direct obligation of Leo T. Shannon. The Senate and Congress will be under the management of the Koplar Company, which operates other high grade apartment houses and residential hotels.

Sheffield Steel Corp.—Earnings.—

	1926.	1925.
Five Months Ended May 31	\$388,549	\$271,703
Profits before depreciation or interest	x\$388,549	x\$271,703

* Of these profits over \$227,000 has been added to the cash working capital of the company, resulting in a net current position of practically 5 to 1. The book value of the common stock is over \$31.50 per share. The plant, it is stated, is now operating at full capacity, with June shipments and bookings running ahead of May.—V. 121, p. 2286.

Sherwin-Williams Co. of Canada, Ltd.—Bonds Called.

All of the outstanding 1st & ref. mtge. 6% 30 year sinking fund gold bonds, due 1941, have been called for payment Jan. 1 1927 at 110 and int., at the office of the Royal Trust Co., trustee, 105 St. James St., Montreal, Canada, at the Bank of Montreal, Montreal, or at the Agency of the Bank of Montreal, N. Y. City, or at the office of the Bank of Montreal, London, England.

* Bondholders may present bonds before Jan. 1 1927 and receive payment at 110 and int. up to date of presentation.—V. 121, p. 2765.

Silverwood's, Ltd., London, Ont.—New Subsidiary.—

The company has just incorporated a new subsidiary to be known as the Silverwood's Sarnia Dairy, Ltd., which will take over the St. Clair Ice Cream Co. and a number of small dairies. This makes the sixth subsidiary operated by the Silverwood's, Ltd., the others being the W. J. Skinner, Ltd.; Silverwood's Dairy, Ltd.; Silverwood's Windsor Dairy, Ltd.; Silverwood's Niagara Dairy, Ltd., and Silverwood's Lucknow Creamery, Ltd.—V. 115, p. 2390.

Southern Brighton Mills.—Plant Near Completion.—

The company's plant at Shannon, Ga., about 8 miles from Rome, consisting of a 2-story spinning mill, 1-story weave shed, 130 houses for operatives, raw water pump house, filter plant, boiler plant and sewage disposal plant, representing an expenditure of about \$1,750,000, is practically complete and will shortly be in operation. This plant, a branch of the Brighton Mills, Passaic, N. J., but incorporated separately, will manufacture cord tire fabric and has installed 24,752 ring spinning spindles and 48 looms. ("Manufacturers' Record.")—See also bond offering in V. 121, p. 211.

Southern Dairies, Inc.—Earnings.—

The company reports for the five months ended May 31 1926 a net income of \$520,699, after all charges but before depreciation and Federal taxes, as against \$176,291 during the same period of 1925.—V. 122, p. 3615, 3355.

Standard Oil Co. of Calif.—Notes Called.—

The company has called for redemption as of Aug. 1 1946 the entire outstanding issue of 5½% gold notes on the following basis, with interest to date of redemption: Series maturing Aug. 1 1927 at 100½; series maturing Aug. 1 1928 at 101; series maturing Aug. 1 1929 at 101½; series maturing Aug. 1 1930 at 102; series maturing Aug. 1 1931 at 102½; series maturing Aug. 1 1932 at 103; series maturing Aug. 1 1933 at 103½. At present there are outstanding \$20,000,000 of these notes, \$2,500,000 of which mature on Aug. 1 next. Payment will be made at the Anglo-California Trust Co., San Francisco, Calif., or, at the option of the holder, at the Equitable Trust Co., New York.—V. 122, p. 3355.

Standard Oil Co. (N. J.).—Stock Acquisition Plan.—

The company, in its publication, the "Lamp," says:

Distribution Account at Termination of Plan—Dec. 30 1925.	
1. Income of Plan for Five Years Ended Dec. 30 1925—	
Employees' deposits	\$18,490,428
Company payments	9,245,214
Dividends credited employees	1,596,822
Interest credited employees	149,059
Trust surplus from withdrawals, reverts to company's payments, interest, &c.	1,188,900
Total	\$30,670,424
2. Fund—	
Common stock \$85,004 shares	30,359,486
Cash on hand and at call, less due balance of stock purchases	310,938
Total	\$30,670,424
3. Distribution—	
Delivered to 16,353 subscribers certificates for 883,803 shares of common stock	\$30,352,590
Repaid subscribers uninvested balances of less than value of one share	283,573
Suspense balances (as of April 17 1926)	34,261
Total	\$30,670,424

—V. 122, p. 3355, 3224, 3205.

Standard Textile Products Co.—Business Improves.—

The volume of business as transacted by the company and its affiliated organization, the Mobile Cotton Mills, for the first five months of 1926 compared favorably with 1925, according to James T. Broadbent, Pres. & Gen. Mgr. "The company," according to Mr. Broadbent, "due to the character of its products, is not affected quite to the same extent by the periods of depression which overcome the textile industry in general from time to time. While classed as a textile organization, none of its products are used in the manufacture of wearing apparel, consumption being confined chiefly to producing so-called table, sheet, and other lines of light weight oil cloth, wall covering products under the name of 'Sanitas,' which is one of the special lines distributed through the wall paper and general decorative trade, also leather cloth, which is used extensively for furnishings, trimmings and the decks of automobiles.

"The company's eight plants, including four cotton mills and four finishing mills, are now actively engaged in supplying the increase in demand for the various products. As a result of the activity in the building and automobile industries, sales are increasing steadily in the wall and auto covering branches. At the present time the equipment of the company's plants has been arranged to facilitate the increase of any one of the three main lines of products as the trade demand requires.

The company, it is announced, is continuing to conserve its resources and expects during the second quarter to further reduce its bank loans at least \$500,000.—V. 122, p. 2962.

Stein-Bloch Co., Rochester, N. Y.—New Director.—

James H. Becker of A. G. Becker & Co. has been elected a director. The company reports substantial increases in volume in net spring 1926 shipments, resulting in an increase in profits of approximately \$100,000 over the net spring results of 1925. Orders booked for fall show a marked increase both in volume and new accounts over that of a year ago, it is announced.—V. 122, p. 494.

Stutz Motor Car Co.—May Production.—

Pres. F. E. Moscovitz says: For the 3 months ended May 31 net was \$500,000 after charges. We are producing 40 to 45 cars a day. In May production was 754 cars, and June is estimated at 800. A year ago we had 12 dealers, whereas to-day there are 380, and within the next 60 days we expect to have 500. We hope this year to market 7,500 cars. Sales and production are running hand in hand. We intend to bring out a 7-passenger sedan next month to sell for \$3,685, f. o. b.—V. 122, p. 3355.

Superheater Co., New York.—\$1 Extra Dividend.—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of \$1.50 per share, both payable July 15 to holders of record July 6. On Jan. 3 1925 an extra dividend of \$4 per share was paid.—V. 119, p. 3020.

(The) Touraine (Apartment Hotel), (Schiller-Lake Shore Bldg. Corp.), Chicago, Ill.—Bonds Offered.—

George M. Forman & Co., Chicago, are offering at 100 and int. \$3,800,000 1st mtge. 6½% serial coupon gold bonds.

Dated June 1 1926; maturing serially 1929 to 1941. Int. payable J. & D. at the Chicago Title & Trust Co. trustee or George M. Forman & Co. Denom. \$1,000, \$500 and \$100 c. (\$100 bonds in Dec. 1 1941 maturity only). Callable on 60 days' notice at 102 and int. in reverse of numerical order. Interest paid without deduction for normal Federal income tax up to 2%. Penn. and Vt. 4 mills; Md. & Calif. 4½ mills; Dist. of Col., Ky. and Mich. 5 mills; Kan. 2½ mills; Va. 5½ mills; N. H. state tax not in excess of 3% of the interest per annum; Mass. state income tax not in excess of 6% of the interest per annum, refunded.

Security.—These bonds will be issued by and are the direct obligation of the Schiller-Lake Shore Building Corp. and will be secured by a closed 1st mtge. on the land located on the n. w. corner of Lake Shore Drive and Schiller St., Chicago (having a frontage of 150 feet on Lake Shore Drive and 200 feet on Schiller St.), owned in fee, together with a 21-story modern high-class fireproof building known as the Touraine Hotel to be located thereon. These bonds are further secured by a first lien on the net earnings of the property.

Valuation.—Independent appraisals estimate the value of the land and completed building at \$6,198,333. A further independent appraisal estimates the value at \$6,484,790. On the basis of the lower appraisal, the valuation shows a margin of security of \$2,398,333 above the amount of the loan.

Earnings.—The net rental income based upon a very moderate rental schedule and after making due allowance for vacancies and losses in the collection of rents, and after deducting all maintenance and operating charges, including taxes and insurance, is estimated at \$557,850 per annum, which would leave an annual income of more than \$310,000 in excess of the highest annual interest requirements on this bond issue.

25 East Delaware (25 East Delaware Bldg. Corp.), Chicago.—Bonds Offered.—H. O. Stone & Co., Chicago, are offering at prices to yield 6.20% to 6.55%, according to maturity, \$1,200,000 1st mtge. 6½% serial gold bonds.

Dated June 15 1926; due serially (J. & D.) from Dec. 15 1929 to June 15 1938. Interest payable J. & D. Denom. \$1,000 and \$500 bonds in all maturities; \$100 bonds in 1936 to 1938 only. Callable at 103. Federal income tax not in excess of 2% payable for the bondholders by the mortgagee. Chicago Title & Trust Co., trustee.

Security.—A direct closed first mortgage on the land in fee, fronting 139½ feet on East Delaware Place and 52½ feet on Cass St., and on the 18-story building containing 6 stores and 373 rooms, divided into 137 apartments.

Earnings.—The net annual earnings of 25 East Delaware are estimated at \$199,900, or over 2½ times the largest annual interest charge.

United Eastern Mining Co.—Annual Report.—

Calendar Years—	1925.	1924.	1923.	1922.
Value recovered—	see x	\$545,009	\$1,993,169	\$1,575,453
Refund of taxes—		45,869		76,279
Miscellaneous income—	\$49,625	43,687	34,590	28,570
Total income—	\$49,625	\$634,565	\$2,027,759	\$1,680,303
Cost of min., mill., &c.—		184,336	627,601	739,474
State & county taxes—	3,244	10,892	45,942	74,573
Capital stock taxes—	1,360	1,582	2,006	2,315
Income & profits taxes—		22,099	87,985	14,493
Admin. & gen. expenses—	38,244	86,886	71,650	76,202
Oatman plant expenses—	4,723			
Prospecting, property at				
Jaula expenses—	32,975			
Reserves & oth. deduc.—		29,328	53,942	18,915
Depletion—		94,466	527,199	567,814
Deprec. of plants, &c.—		8,502	47,449	57,407
Distrib. to stockholders—		408,900	817,800	817,800

Deficit—\$30,921 \$212,427 \$253,817 \$688,690
 x Mining operations at Oatman, Ariz., ceased in May 1924.—V. 119, p. 591.

U. S. Smelting, Refining & Mining Co.—Earnings—

New Director.—

An official statement says: "Earnings for the five months of this year were slightly less than the earnings reported for the corresponding period last year owing to lower metal prices which prevailed during the last quarter and from which there has now been a partial recovery. Mexican earnings were increased as result of greater tonnage, better grade of ore and lower production costs, which more than offset the decreased price of silver."

"The output of coal for the 5 months of this year was 287,515 tons, comparing with 312,871 tons for the same period last year. Revenue tonnage handled by the railway was slightly decreased."

"In Alaska two dredges were started in the Nome fields about the middle of June, and it is expected the other two dredges will start operation shortly after July 1. In the Fairbanks fields good progress is being made on plant construction, building of ditches, clearing areas and preparation for thawing."

Comparative Statement of Earnings, Five Months Ended May 31.

	1926.	1925.	1924.	1923.
Net earnings—	\$2,573,305	\$3,034,712	Not available	
Interest—	225,380	303,320		
Consolidated profits—	2,347,925	2,731,392	2,116,674	1,868,349
Depreciation & depletion—	884,245	1,177,076	905,829	677,424
Preferred dividends—	709,260	709,260	709,260	709,260

Net profit—\$754,420 \$845,056 \$501,585 \$481,665
 George C. Lee has been elected a director to succeed the late James J. Storror.—V. 122, p. 2815, 104.

United States Steel Corp.—Stock Rumors.—

George F. Baker, head of the First National Bank, who sailed for Europe on July 2, in an interview with newspaper men, in which he declined to make any statement regarding the business outlook beyond saying, "There is nothing much to be said on the business outlook, because it speaks for itself," is quoted as having added: "I do not take any stock in rumors that the shares of the United States Steel Corp. will be split and put on a 4 or 5 basis."—V. 122, p. 3355.

United Steel Works Corp. (Germany).—Bonds Sold.—

Oversubscription of the offering of \$30,000,000 25-year 6½% sinking fund mtge. gold bonds, Series "A" (with non-detachable stock purchase warrants) was announced June 26 by Dillon, Read & Co., International Acceptance Bank and the J. Henry Schroder Banking Corp., who headed a nationwide offering group. See V. 122, p. 3615.

Waltham Watch Co.—Dividend No. 2.—

The directors have declared a quarterly dividend of \$1.75 per share on the 7% cum. prior pref. stock, payable July 1 to holders of record June 26. An initial dividend of like amount was paid on this issue on May 1 last.—V. 122, p. 3467.

Warner Sugar Corp. & Subs.—Annual Report.—

The corporation and subsidiaries for the year ended Dec. 31 1925 report a net loss of \$220,335 after deduction of \$1,500,000 for interest and \$250,000 for extraordinary charges. No provision was made for depreciation in 1925, whereas for 1924 there was a reserve of \$1,279,266 set aside on this account.

Consolidated Balance Sheet Dec. 31.

	1925.	1924.		1925.	1924.
Assets—			Liabilities—		
Refinery props—	12,172,444	12,089,167	Capital stock—	7,500,000	7,500,000
New Hamp. prop.	478,735	2,744,051	Com. stk. of War.		
Props. in Cuba—	16,443,008	15,779,229	Sug. Inc. (not own.)		5,000
Stks. & other secs.	427,800	479,800	Sug. Inc. (not own.)		
Due from officers—	113,112	373,668	Ref. Co., due '41	4,950,000	5,250,000
Gomez Mena S. Co.	1,835,019	1,843,000	1st & ref. 7s—	7,443,400	5,610,700
Open accounts—	501,243	170,974	Purch. mon. obligs—	487,512	564,750
Adv. to Colonos			6% 10-yr. debens.	8,104,590	
(less reserve)---	2,468,975	1,828,526	Secured gold notes		x8,208,900
Inventories---	4,527,523	2,823,333	Loans & notes pay.	1,990,000	646,000
Exp. on 1925-26			Trade notes and		
sugar crop---	649,826	585,887	accept. pay---	360,659	742,922
Sundry accts. rec.	272,654	515,729	Accounts payable.	1,594,083	1,154,447
Trade accts. rec.	754,672	766,602	Accrued liabilities.	844,387	641,347
Due fr. U.S. Govt.	389,476	479,580	Res. for Fed. taxes		900,000
Cash---	369,529	1,410,135	Res. for conting.	2,400,000	4,500,000
Deferred charges---	1,329,194	1,113,385	Paid in surplus---	7,058,666	7,279,001

Total (each side) 42,733,208 43,003,067
 x There are pledged as security for these notes all the pref. and common stock of Warner Sugars, Inc., and a note of that company (whose net assets as included in this balance sheet amount to \$3,776,544) for \$4,670,738; also, subject to prior liens \$2,111,000 1st & ref. mtge. bonds and all of the assets of Warner Sugar Corp. x Expenditures on 1924-25 sugar crop.

Contingent Liability.—Notes discounted, \$26,000; guarantee of advances to Colonos, \$36,523.—V. 122, p. 2963.

(The) White Pine Lumber Co. (N. Mex.).—Bonds Offered.—Cronwall & Co., Chicago; Detroit Trust Co., Detroit, and Freeman, Smith & Camp Co., San Francisco, are offering at prices to yield from 5½ to 6½%, according to maturity, \$1,250,000 1st (closed) mtge. 6½% serial sinking fund gold bonds.

Dated June 1 1926; due serially, 1927-37. Denom. \$1,000, \$500 and \$100 c*. Principal and int. (J. & D.) payable at the Detroit Trust Co., trustee, Detroit, Mich., and Illinois Merchants Trust Co., Chicago. Int. payable without deduction for normal Federal income tax up to 2%. Red. all or part, on any int. date upon 60 days' notice at 103 and int. during the first 6 years and at 102 and int. thereafter.

Data from Letter of Guy A. Porter, President of Company.

Company.—Owns and operates a new and modern lumber manufacturing plant, located on a mill site of about 158 acres, owned in fee, at Bernalillo, N. Mex., about 17 miles north of Albuquerque, on the main line of the Atchafalaya & Santa Fe Ry. Company's plant comprises a modern 2-band and resaw sawmill plant, planing mill and box factory which, with the completion of this financing, will have all necessary equipment for the production of about 120,000 ft. of lumber per 10-hour day. The log pond at the mill, fed by gravity from the Rio Grande River, has a storage capacity of about 6,000,000 ft. of logs.

Company also owns, in fee simple, approximately 116,000 acres of land in Sandoval County, N. Mex.

In addition, the company owns the entire capital stock and outstanding bonds of the Santa Fe Northwestern Ry., a standard gauge railroad about 42½ miles in length. This railroad with equipment represents an investment of about \$1,000,000.

Security.—Secured by a 1st and closed mtge. on all properties owned by the company, including all bonds and stocks issued by the Santa Fe Northwestern Ry., which latter have been pledged with the trustee as additional collateral security under this mortgage. The total appraised value of these properties is over \$4,400,000, or the equivalent of more than \$3,500 for each \$1,000 bond of this issue. The company's timber holdings, according to estimates made, comprise 527,830,000 ft. of merchantable timber, practically all pine, standing in a compact body on about 74,000 acres of the company's lands. The value of this timber alone has been appraised at \$2,639,150.

Guarantee.—Guy A. Porter (Pres.) and Frank H. Porter have unconditionally guaranteed the payment of principal and interest of these bonds.

Income.—The annual capacity of the mill, running one 10-hour shift per day, will be about 36,000,000 ft. Based on our past operation, it is estimated that the cost of producing this lumber on board cars will be \$20 per 1,000 ft., and that the lumber will net an average of \$30 per 1,000 ft. This will leave a net realization and earnings of \$10 per 1,000 ft. On an annual cut of 36,000,000 ft. this will amount to \$360,000 per annum available for the payment of the principal and interest of this bond issue.

In addition, the company will have an income upward of \$30,000 per annum from the sale of the surplus refuse, not used in our own power plant, to the Albuquerque Gas & Electric Co. Our contract with the Albuquerque company runs for 25 years. It is estimated that the investment of the Albuquerque company in equipment to be installed at our plant and in transmission lines will amount to more than \$500,000.

Sinking Fund.—The trust deed provides for a sinking fund of \$3.50 per 1,000 ft. covering timber cut from the mortgaged lands, to be paid to the trustee monthly. It also provides for the payment of \$1 per 1,000 ft. monthly to the trustee for any timber cut from lands not owned by the company. It is estimated that through the operation of this sinking fund these bonds will have been paid in full when about two-thirds of the timber covered by the mortgage has been cut.

Purpose.—To reduce the company's outstanding indebtedness, to purchase additional sawmill and logging equipment and for working capital.

Directors.—Guy A. Porter (Pres.), W. A. MacCorkle, Col. George E. Breese, Isaac Loewenstein, M. M. Williamson, Frank H. Porter (Treas.) and T. S. Clark.

Yellow Truck & Coach Mfg. Co.—Increases Stock, &c.—

The stockholders June 28 (a) increased the authorized capital stock from \$36,000,000 (divided into 200,000 shares of preferred stock, par \$100, 600 shares of class B stock, par \$10, and 1,000,000 shares of common stock, \$10 per share) to \$60,000,000, divided into 300,000 shares of preferred stock, par \$100, 1,300,000 shares of class B stock, par \$10, and 1,700,000 shares of common stock, par \$10, per share, and (b) authorized and empowered the directors to offer the 700,000 additional shares of class B stock, for subscription and sale at \$20 cash per share, to the holders of the outstanding 800,000 shares of common stock and 600,000 shares of class B stock of record July 9 on the basis of one share of new class B stock for each two shares of either common or class B stock held. (See also V. 122, p. 3355).—V. 122, p. 3467.

CURRENT NOTICES.

—The Fort Worth National Bank, Fort Worth, Texas, has organized the Fort Worth National Company, with a capital of \$250,000, to deal in general market bonds, preferred stocks, municipal bonds and real estate loans. The new company is under the management of Raymond C. Gee, who is Secretary and Treasurer. The other officers, who are all officers of the Fort Worth National Bank, are: K. M. Van Zandt, President; R. E. Harding, Vice-President, and W. M. Massie, Vice-President.

—Ehrich & Co. announce that Robert Plaut, formerly Treasurer of Lehn & Fink, has been admitted to the firm as a general partner. In addition to Mr. Plaut, the members of the firm are Morris Lober, Louis Lober and William J. Ehrich, general partners, and Maximilian Toch, limited partner. Ehrich & Co. was organized on Dec. 31 1908 upon the dissolution of the firm of Ehrich, Hochstadter & Co., which had been founded in 1904.

—Adams & Peck, specialists in guaranteed stocks, 20 Exchange Place, New York, are distributing a circular offering substantial blocks of the following: Morris & Essex RR. Co. 7¼% stock; Vicksburg Shreveport & Pacific Ry. Co. 5% common stock, and Connecticut Railway & Lighting Co. 4½% common stock. On the third page of the circular many other guaranteed stocks are listed and on the fourth, merger and minority stocks.

—Chlene & Tait, chartered accountants, of Bush House, Aldwych, London, W. C. 2, and 3 Albion Place, Edinburgh, announce that they have opened a branch office at 5a Ave. S, No. 8, Guatemala City, Central America. The branch will be under the management of N. de Lacy Evans, A. C. A., who has had a long experience in Latin America.

—The Seaboard National Bank of the City of New York has been appointed registrar of the common stock of Taggart Brothers Co., Inc. It has also been appointed transfer agent of the preferred and common stocks and of the voting trust certificates for common stock, and agent for the voting trustees of American Seating Corporation.

—Banks Trust Co. has been appointed co-coupon payment agent with the Cleveland Trust Co. for the payment of Indiana Limestone Co. first mortgage 15-year 6% sinking fund gold bond coupons. It has also been appointed coupon paying agent with Fidelity Trust Co. of Philadelphia for Pennsylvania Joint Stock Land Bank coupons.

—Howard P. Sandidge, formerly Assistant Cashier of the Fort Worth National Bank, has opened offices in the Fort Worth Club Building, Fort Worth, Texas, under the name of Howard P. Sandidge Company, for the purpose of dealing in investment securities, mortgage loans and foreign exchange.

Irving Bank-Columbia Trust Co. has been appointed trustee of an authorized issue of \$650,000 general mortgage sinking fund gold bonds of the Lord's Court-Exchange Place Corporation.

—The Guardian Securities Co. of Newark, N. J., has issued a circular on securities offered for July investments. The securities yield from 4.80 to 7.87%.

—Otis & Co. announce that James Wilton Peters has been admitted as a general partner in their firm. Mr. Peters has been associated with Otis & Co. for the past five years.

—Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of the class A no par stock of the Central Manhattan Properties, Inc., aggregating 10,500 shares.

—Parker, McElroy & Co. announce the opening of a branch office at 75 Broad St., Red Bank, N. J., under the management of Ralph J. Parkell.

—Lebenthal & Co., specialists in odd lot municipal bonds, have issued for free distribution a list of municipal bonds yielding from 4.25% to 6%.

—Henry E. Coe Jr. has become a general partner in the Stock Exchange firm of Reynolds, Fish & Co.

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, July 2 1926.

COFFEE on the spot was dull. Rio 7s were 20c. early in the week and Santos 4s, 23 to 23½c. Fair to good Cucuta 25½ to 26c.; washed Caracas, fair, 27 to 27½c.; Porto Cabello, washed, 27¼ to 28c.; Colombian, Oceana, 25 to 25½c.; Bucaramanga Natural, 27 to 27½c.; washed, 29½ to 30c.; Honda, Tolima and Girardot, 29½ to 30c.; Medellin, 30½ to 31c.; Manizales, 29½ to 30c. To-day trading was light on the eve of the holidays. No. 7 Rio was 19½ to 20c. No. 4 Santos 22¾ to 23c.; 3-5s, 21.25 to 21.40c.; 4-5s, 21.25c.; 5-7s, 21.50c.; Rio 7s, prompt shipment, 18.60c. Firm offers both from Santos and Rio were on a lower basis on the 28th inst. Prompt shipment Bourbon Santos 3s-4s were here at 22.10 to 22.3c., 3-5s at 21.75 to 21.90c.; 4-5s at 21.80 to 21.95c.; 4-6s at 22.05c.; 6s at 21.25 to 21.35c. Bourbon grinders 5-6s at 20.60c.; 7s-8s at 19.15 to 19.26c.; part Bourbon or flat bean, 2s-3s at 23.20 to 23.50c.; 3-4s at 22.40c.; 3-5s at 22 to 22.20c.; 7s at 21.55c.; Santos peaberry 2-3s at 22¾c.; 3-4s at 21.90c.; Rio 7s at 18.95 to 19.35c. Victoria 7s-8s at 18¾c. Later the cost and freight offers continued to decline. Prompt shipment offers included Santos 3s-4s at 21.90 to 23.15c.; 3s-5s at 21.60 to 21.90c.; 4s-5s at 21¾c.; 4s-6s at 21.55c.; 5-6s at 21.10c.; 5-7s at 20.85c.; 7-8s at 19c.; part Bourbon 2s-3s at 23.30c.; 3s at 22.80c.; 3s-4s at 22.10c.; 3s-5s at 21.65 to 22.10c.; Santos peaberry 3s-5s at 21½c.; Rio 7s at 18¾ to 19c.; Victoria 7s-8s at 18.40 to 18.70c.; future shipment Santos, July-September, 3s-5s, part Bourbon at 21.20c. Bourbon 4s-5s at 20.95c.; Sept.-Dec. 3s-5s, part Bourbon, at 20.60 to 20.75c.; Oct.-Dec. Bourbon 3s-5s at 21.10c.; Dec. Bourbon 3s-5s at 20.60c.; Jan.-March Bourbon 3s-5s at 20c.

Futures declined with lower cables after an advance early in the week. Cost-and-freight offers steadily declined however. The technical position was weaker after last week's covering. The Defense Committee, however, it is maintained, has in the main kept a pretty good grip on the situation. Still some tired longs sold on the eve of the holidays. Some buyers, too, are openly skeptical of the stability of prices. They buy little spot coffee. Apparently they are deliberately practising dilatory tactics. Santos cabled, it is true, reported a good demand for the better grades, of which it is declared the supply was small. On the 28th inst. Santos compared with terme prices advanced 75 to 100 reis, while exchange dropped 1-32d. to 7 61-64d. and the dollar rate 30 reis net higher. Rio was 25 to 100 reis net higher with exchange off 1-32d. at 7 15-16d., and the dollar rate up 50 reis. On the 29th inst. Brazilian markets were closed for a religious holiday. Prices here fell 10 to 16 points with sales of 48,000 bags, including switches from September to December at 78 points, September to May at 175 points, July-December at 150 points, July-March at 205 points, March-May at 40 to 41 points, September-December at 135 points and December-March at 55 points. It is recalled that early in June last year the visible as well as the invisible supplies were very small and brought about a sharp rise in prices, spurred by a good demand and the receiving of the May deliveries by buyers who sold them to consumers. The advance occurring at such a period of the crops was something rare. It anticipated the good business expected through July to October, until about the middle of August. This year the visible and invisible supplies are large. Some do not consider current prices inordinately high. They see no signs of any marked decline approaching, especially as the Defense Committee to all appearance dominates the situation. From now on until October is, as is well known, the critical period for the growing 1927-28 Brazil crop. The 1926-27 crops do not suggest an increased world's visible on July 1 1927, and some argue that much lower prices cannot be expected unless the prospects of the 1927-28 crop point that way.

Santos cabled June 28th: "Bears hammering because the present change of the moon was again without frost. There are indications, that Exchange is affecting spot coffee which is weaker and irregular. Desirable assortments however are scarcer and the finest descriptions are in good demand. Official information is that receipts will continue unchanged." To-day futures closed 7 to 21 points higher with sales of 39,000 bags. Higher Brazilian markets caused a firmer tone, though the visible supply was reported larger. Final prices show a decline for the week of 30 to 40 points.

Spot unofficial 19½ September 17.38a16.43 March 16.03a16.05
July 18.13a18.15 December 16.60a trad. May 15.60a15.63

SUGAR.—Though later active prompt Cuban raws at first were quiet at 2¾c., whereas late last week 2 5-16c. was accepted for Cuban. Some 2,000 tons Philippine Island centrifugal middle of July sold at 4.11c. delivered. There

was a rumored sale to the United Kingdom of 10,000 tons Cuban raws at 11s. 6d. c. i. f. for July or August shipment. London closed unchanged to ¾d. higher on the 28th inst. Importers' stocks were 1,397,233 bags. On the 29th inst. came a sudden outburst of activity. To some it looked like the herald of a seasonal stir in trade. Some 125,000 bags of Cuban and Porto Rican sold at 2¾c. c. & f. Available stocks here were much reduced. Statisticians say that the world's production this year would decrease fully 1,000,000 tons. European beet crops have o all appearance decreased sharply. Bad weather, rains, cold, &c., have been persistent there. Europe, it is suggested, may possibly have to buy 1,000,000 tons of Cuban sugar to make good this deficit. The Czechoslovakian beet sugar crop, according to Paris cables, will be 20% short. As yet nothing trustworthy seems to be known about the damage done to German beet sugar by recent floods. The Philippine Sugar Association estimates the final crop at 520,000 net tons. Futures advanced on covering as prompt raws developed more life and firmness. Refined has been firmer at 5.50 to 5.70c. Early in the week Western beet fell 10 points to 5.50c. Eastern was still 5.60c. California and Hawaiian were quoted 10 points lower at 5.60c. Last week's sales to Japan and China were an interesting feature of the week and are believed to be the forerunner of further sales. Japan in recent years, it seems, has depended on Java for about half its supply, the Java exports to Japan for the year ended May 31 1926 being 486,132 tons and for the previous year 331,353 tons. Japan this year is likely to call on Java for an even larger supply, judging by export figures for this year to June 1. They are 50,000 tons larger than in either 1925 or 1924. Whether Japan can this year export to China 150,000 tons, as it did in 1925, or whether China will have to look elsewhere for its supplies is a question. Domestic consumption in Java of 200,000 tons as against 150,000 tons for the preceding year. Increased consumption is noticeable in the Far East at present low prices.

According to Willett & Gray, receipts at Cuban ports for the week were 60,855 tons, against 54,379 in the previous week, 68,738 in the same week last year and 24,270 two years ago; exports, 82,574 tons, against 73,491 in the previous week, 100,291 in the same week last year and 79,327 two years ago; stock, 1,359,605, against 1,361,324 in the previous week, 1,121,345 last year and 788,141 two years ago; centrals grinding, 5 against 8 in the previous week, 15 last year and 5 two years ago. Havana cabled "Rains increasing." Purchases of June and July shipment of about 25,000 tons at 2.29 and 2.30 f. o. b., and 25,000 tons at 11s. 6d. c. i. f. for the Far East and United Kingdom, respectively, were encouraging. Judging from the way big selling was absorbed, it would appear that the market is in a strong position technically. Only 6 Cuban mills are now grinding, indicating a prompt wind-up of the crop. H. A. Himely gave Cuban crop statistics for the week ended June 28, showing receipts of 56,403 tons, exports 71,625 tons, and stock on hand of 1,380,828 tons, the latter figure contrasting with 1,168,947 tons a year ago. To-day prompt raws were quiet and steady at 2 13-32c. for Cuba. London was quiet at 12s. for Cuba. Peru sold at 2.28c. Holland bought 5,000 bags of July Cuban at 2.30c. f. o. b. The Havana Sugar Club estimates the production at 4,876,802 tons as against 5,000,011 tons last year. Meltings since Jan. 1 are 1,651,000 against 1,750,330 tons for the same time last year. Futures closed to-day 1 to 4 points lower on pre-holiday liquidation. The sales were 32,250 tons. Final prices show a rise in prompt sugar for the week of 1-16c. and in futures of 1 to 5 points.

Spot unofficial 2 13-32 September 2.50a2.51 March 2.70a
July 2.41a nom. December 2.68a nom. May 2.79a

LARD on the spot was firmer to-day but trading was light; Prime Western 17 05c. Refined Continent 17½c.; South America 18½c.; Brazil 19½c. Futures declined on the 28th inst., with hogs off 15 to 25c. The net decline in lard was 17 to 25 points. Meats ended unchanged to 25 points lower. Buying came from packers. The Government hog report was bearish. The farrowings it stated may be 25% above last year. That would mean an increase of between 3,500,000 and 4,000,000 pigs saved in the corn belt. Liquidation was on a fair scale. On the 30th prices rose 12 to 27 points on lard and 5 to 17 on meats for hogs were higher and statistics on pigs were on further reflection not considered bearish as regarding 1926 deliveries; also shorts covered. Packers bought. Liverpool's declining 18 to 183 d was disregarded. Cash markets were strong on this side. To-day futures after an early advance of 7 to 10 points reached in spite of a firmer market for hogs which ended steady at the top or \$15, although Western hog receipts were 68,000 against 50,000 a year ago. Lard ended 2 to 5 points lower for the day, however, and cottonseed oil dropped 16 to 24 points net.

There was pre-holiday evening up in lard. The decline in the grain markets had some effect. In cottonseed oil commission houses were selling and there was little demand. Final prices for lard show a decline for the week of 3 to 5 points on July and September while October ends unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts. 16.27	16.05	15.82	16.10	16.30	16.27
September delivery	16.52	16.35	16.12	16.25	16.57	16.52
October delivery	16.52	16.35	16.12	16.25	16.55	16.52

PORK quiet; mess, \$41 50; family, \$42 50 to \$45 50; fat back pork, \$33 50 to \$34 50. Ribs weak; cash, 18.50c.; basis 40 to 60 lbs. average. Beef steady; 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; 6 lbs., \$18 50; pickled tongues, \$35 to \$60 nominal. Cut meats steady; pickled hams, 10 to 20 lbs., 29 $\frac{3}{4}$ c. to 30c.; pickled bellies, 6 to 12 lbs., 26 to 26 $\frac{1}{2}$ c.; bellies, clear, dry salted, boxed 18 to 20 lbs., 21 $\frac{3}{4}$ c.; 14 to 16 lbs., 22 $\frac{1}{2}$ c. Hogs, Chicago, \$13 60; Buffalo, \$14 to \$15 35; New York, bacon, 22 $\frac{1}{4}$ c.; 140 lbs., 23 $\frac{3}{4}$ c.; pigs, 80 lbs. down, 24 $\frac{1}{2}$ c. Butter, lower grade to high scoring, 34 $\frac{1}{2}$ to 42 $\frac{1}{2}$ c. Cheese, flats, 22 to 28c. Eggs, medium to extras, 27 $\frac{3}{4}$ to 34c.

OILS.—Linseed of late was a little more active but prices were easier. Paint manufacturers were buying nearby oil on a good scale, while linseed makers were taking futures. Jobbers, however, are not interested. Spot, earlots, 11.4c.; raw, tanks, 10.6c.; boiled, tanks, 11c.; July-August, 11.4c. Coconut oil, Ceylon, f.o.b. coast tanks, 10 $\frac{1}{4}$ c.; Manila coast, tanks, 10 $\frac{1}{4}$ c.; spot, tanks, 10 $\frac{3}{4}$ c.; China wood, New York, spot, bbls., 15 to 15 $\frac{1}{2}$ c. Corn, crude, tanks, plant, 13 $\frac{1}{4}$ c. Cochin, bbls., spot, 12c. nominal. Soya bean coast, tanks, 10 to 10 $\frac{1}{4}$ c.; blown, bbls., 14 to 14 $\frac{1}{4}$ c. Lard, prime, 18 $\frac{7}{8}$ c.; extra strained winter, New York, 15 $\frac{3}{4}$ c. Cod, domestic, 58 to 60c. Newfoundland, 60 to 62c. Turpentine, 86 to 90 $\frac{1}{2}$ c. Rosin, \$12 60 to \$15 95. Cottonseed oil sales to-day, including switches, 10,900 bbls. Prices closed as follows:

Spot	14.60a	September	13.49a13.51	December	10.52a
July	14.25a14.65	October	12.32a	January	10.40a10.45
August	14.50a15.50	November	10.80a	February	10.40a10.60

PETROLEUM.—Gasoline was easier with offerings free of United States Motor at 13 $\frac{1}{2}$ c. It was intimated that possibly 13c. could be done on a firm bid. In tank cars delivered to trade 14 $\frac{1}{2}$ c. was quoted. In the Gulf, United States Motor was firm at 12 to 12 $\frac{1}{2}$ c. and 65-66 gravity 14 to 14 $\frac{1}{2}$ c. Kerosene was dull and easier with water white in bulk, at local refineries available at 10 $\frac{1}{2}$ c. Prime white was $\frac{1}{2}$ c. under water white. In the Gulf prime white was quoted at 8 $\frac{1}{2}$ c. and water white at 9 $\frac{1}{2}$ c. Bunker oil quiet at \$1 75 for grade C at local refineries. Diesel oil, \$2 50. Gas oil dull; 36-40 at New York Harbor refineries, 6 $\frac{3}{4}$ c.; 28-34, 6c., same basis. In the Gulf transparent gas oil was quoted at 5 $\frac{1}{2}$ c. and 32 plus dark gas oil at 5 $\frac{1}{4}$ c. and quiet. Gasoline production in the United States during May reached a record for any one month in history showing a total of 1,027,375,000 gallons, according to the Bureau of Mines. Exports of this oil were maintained at the high level set during April and stocks on hand at the close of the month totaled 1,802,101,000 gallons. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 29.40c.; bulk, refinery, 13 $\frac{3}{4}$ c.; kerosene, in 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.; single tank cars, delivered New York, 15c. Naphtha, V.M.P. deodorized, in steel bbls., 22c.

Oklahoma, Kansas and Texas—	Elk Basin	\$2.40
28-28.9	Big Muddy	2.25
32-32.9	Lance Creek	2.40
52 and above	Homer 35 and above	2.20
Louisiana and Arkansas—	Caddo	2.10
32-34.9	Below 32 deg	2.25
35-37.9	32-34.9	2.25
38 and above	38 and above	2.45
Pennsylvania	Buckeye	\$3.30
2.45	Bradford	3.65
2.40	Liga	2.48
2.65	Indiana	2.25
2.25	Princeton	2.37
Smackover, 27 deg. 1.50	Canadian	2.88
	Corsicana heavy	1.15
	De Soto	2.30
	Eureka	\$3.50
	Illinois	2.37
	Crichton	2.10
	Plymouth	1.90
	Haynesville, 33 deg	2.10
	Gulf Coastal "A"	1.60

RUBBER early in the week was quiet and lower on the outside, while Exchange quotations were unchanged or slightly higher. July new, 40.70 to 41.10c., closing nominal at 41.10c.; July old, 40.80 to 41.10c., closing at 41c. Outside prices: First latex crepe spot and June, 43 to 43 $\frac{1}{2}$ c.; July, 41 $\frac{1}{4}$ c.; July-Sept., 41 $\frac{1}{2}$ c.; Oct.-Dec., 42c. Ribbed smoked sheets, spot and June, 42 to 42 $\frac{1}{2}$ c.; July, 40 to 40 $\frac{3}{4}$ c.; July-Sept., 40 to 41c.; Oct.-Dec., 41 to 41 $\frac{1}{2}$ c. London on the 28th inst., spot, 20 to 20 $\frac{1}{2}$ d.; July, 20 $\frac{1}{4}$ to 20 $\frac{1}{2}$ d. Singapore, spot, 19 $\frac{1}{2}$ d.; July, 19 $\frac{3}{4}$ d. New York on the 29th inst. was dull with July new 40.90 to 41.20c., closing at 41c. London spot and July, 20 $\frac{1}{4}$ d. to 20 $\frac{1}{2}$ d. Singapore spot, 19 $\frac{3}{4}$ d. New York on the 30th inst. continued quiet at lower prices; July new, 40.80 to 40.90c., closing at 40.80c. London was quiet and unchanged. So was Singapore. Outside prices here were: First latex crepe spot, 43 to 43 $\frac{1}{2}$ c.; July and July-Sept., 42c.; Oct.-Dec., 43 $\frac{1}{2}$ c.; ribbed smoked sheets, spot, 42 to 42 $\frac{1}{2}$ c.; July and July-Sept., 42c.; Oct.-Dec., 43c. New York on the 1st inst. was firmer on the 1927 issues. Sales at the Exchange were 181 contracts. July new was 40.80c., closing at 41 to 41.10c.; July old, 40.90 to 41c., closing at that. Outside prices: First latex crepe, spot, 43 to 43 $\frac{1}{2}$ c.; July and July-Sept., 42c.; Oct.-Dec., 43 $\frac{1}{2}$ c. Ribbed smoked sheets, spot, 42 to 42 $\frac{1}{2}$ c.; July,

41 to 42c.; July-Sept., 42c.; Oct.-Dec., 43c. Brown crepe, thin, clean, 36c.; specky, 32c.; No. 1 rolled, 34c.; amber No. 2, 37c.; No. 3, 36c.; No. 4, 35c.; Cauchoa ball, upper, 22c.; lower, 18c.; Para up-river fine spot, 34c.; coarse, 21c.; Island fine, 33 $\frac{1}{2}$ c.; Central Corinto scrap, 31c. London was dull on the 1st inst. at 20 $\frac{1}{4}$ to 20 $\frac{1}{2}$ d. for spot and July; 20 $\frac{1}{2}$ to 21d. for July-Sept.; 21 to 21 $\frac{1}{2}$ d. for Oct.-Dec., and 21 $\frac{1}{2}$ to 22d. for Jan. and March. In Singapore on the 1st, Oct.-Dec. was $\frac{1}{4}$ d. higher but trading was small; spot, 19 $\frac{3}{4}$ d. asked; Aug.-Sept., 19 $\frac{3}{4}$ d.; Oct.-Dec., 20 $\frac{1}{2}$ d. World's shipments during the first four months of 1926 totaled 180,115 tons of plantation rubber and 13,671 tons of wild and Brazilian rubber, a grand total of 193,784 tons. Advances received by the Bankers Trust Co. of New York from its British information service show that the largest part of the plantation rubber was shipped from British Malaya, 75,723 tons. To-day prices were firmer but trading was light. Prices were unchanged this afternoon to 20 points higher. There was some buying of distant months which tended to strengthen those deliveries.

HIDES.—River Plate have declined in a dull market. Europe is about the only buyer. Some 8,000 Argentine steers sold at \$32 50, or 14 $\frac{1}{2}$ c., and 4,000 more at \$32 37 $\frac{1}{2}$, or 14 9-16c., c. & f. New York City packer have been as a rule quiet; 4,000 June native steers sold at 12 $\frac{1}{2}$ c. June Colorados were quoted at 11c. Common dry hides were quiet and none too steady. Country hides have been dull. New York City calfskins, 5-7s, 1.50 to 1.55c.; 7-9s, 1.90c.; 9-12s, 2.52 $\frac{1}{2}$ c. Some 1,000 dry salted Rio Hache hides sold, it is said, in the neighborhood of 14 $\frac{1}{2}$ c., but perhaps not so high. Last business in Argentine steers was at \$32, or 14 7-16c. Some 1,400 native bulls sold at 8c.

OCEAN FREIGHTS. Coal rates have advanced 25c. further to South America. Grain rates have also advanced. Germany is shipping coal to England.

Charters included grain from Gulf to United Kingdom, 5s. 3d., first half July; 38,000 grs. from Gulf to United Kingdom, 5s., July 25 canceling; from Gulf to United Kingdom, 5s. 6d., early July; coal from Hampton Roads to United Kingdom, \$4 75, prompt; from Hampton Roads to United Kingdom, 19s. first half July; from Hampton Roads to United Kingdom, \$4; from Hampton Roads to United Kingdom, 19s., last half July; anthracite from New York to Quebec, \$1 20, July. Time charters: 1,222 net, trip delivery, Cuba redelivery, north of Hatteras, \$1 60 prompt; 2,223 net, three months general trade, \$1 07 $\frac{1}{2}$, July; 947 net, six months in West Indies trade, \$1 70, October. Tankers: 2,088 net, Black Sea to United Kingdom-Continent, 21s., dirty, July; 2,481 net, ex Paul Faix, Black Sea to United Kingdom-Continent, clean, 22s. 6d., July.

TOBACCO has been reported in somewhat better demand and the fact is stressed that Connecticut shade grown tobacco is so scarce that very high prices have been paid for a superior quality of such tobacco. It appears, too, that cheap or possibly distress tobacco has largely disappeared. Offerings of Wisconsin, for one cause or another, at low prices have been absorbed. Naturally this has had a tendency to steady the market. Recent bad weather has, it appears, done little harm to the crop. Binders, 29c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio, Gehhardt, 20c.; Little Duteh, 25c.; Zimmer Spanish, 30c.; Havana, first Remedios, 90 to 95c.

COAL has been apparently in less demand from England. It is getting most of its coal from Germany with, of course, reduced freight costs as compared with those in the trans-Atlantic trade. Shipments from this country direct to the United Kingdom and in filling Welsh engagements to other countries, however, are estimated at 360,000 tons weekly. At a certain price British demand ceases. Soft coal here has been in only moderate demand. Anthracite trade has been nothing noteworthy. Tidewater prices here were as follows, f. o. b. piers: Navy standard, \$5 40 to \$5 75; Navy supplementary, \$5 20 to \$5 60; superior low volatile, \$4 85 to \$5 30; high-grade low volatile, \$4 55 to \$4 85; ordinary low volatile, \$4 45 to \$4 65; high-grade medium volatile, \$4 55 to \$4 85; high volatile steam \$4 20 to \$4 40; low sulphur gas, \$5 to \$5 20. Long tons, f. o. b. company: Broken, \$8 25 to \$9 25; stove, \$9 25 to \$9 50; egg, \$8 75 to \$9 25; chestnut, \$8 75 to \$9 25; pea, \$6 to \$6 25; buckwheat, \$3 to \$3 50; rice, \$2 to \$2 25; barley, \$1 50 to \$1 75; birdseye, \$2. Independent prices 25 to 75c. less than these. Coke, spot, net tons Connellsville furnace, 48-hour, \$2 75 to \$3; foundry, 75-hour, \$3 50 to \$4 25.

COPPER of late has been dull at 13 $\frac{1}{2}$ c. On the Exchange the settling price was 13.62 $\frac{1}{2}$ c. bid and 13.87 $\frac{1}{2}$ c. asked and 13.75c. settling price spot to August. In London on the 1st inst. standard copper was £56 17s. 6d. for spot and £57 15s. for futures; sales 1,000 tons of futures; spot electrolytic fell 5s to £64 10s. but futures remained at £65. To-day standard spot in London £56 17s. 6d.; futures £57 12s. 6d.; electrolytic spot £64 10s.; futures, £64 15s.

TIN has latterly been firmer due to larger deliveries to Europe and an expectation of a large consumption. More-over another bullish feature was the fact that the world's visible supply fell off 2,214 tons in June to 15,831 tons. In May there was an increase of 2,529 tons. World supplies a year ago at this time were 19,979 tons. In London on the 1st inst. spot standard advanced £1 17s. 6d. to £273 17s. 6d. and futures rose £2 5s. to £273 15s. on sales of 50 tons of spot and 900 tons of futures; spot Straits advanced £1 17s. 6d. to £283 7s. 6d.; Eastern c.i.f. London was up £2 to £280 10s. on sales of 100 tons. To-day London spot and futures, £273 12s. 6d.

LEAD has latterly been quiet. Producers, however, are not disposed to sell for delivery beyond August. East St. Louis was 8.05 to 8.10c. on the 1st inst. and New York

8.25c. London declined 7s. 6d. on the 1st inst. to £30 1s. 3d. for both spot and futures on sales of 450 tons of spot and 700 tons of futures. To-day London spot and futures £30.

ZINC.—Galvanizers it appears of late have been quietly buying direct, a fact that partly accounted for the recent firmness of prices on the basis of 7.20c. East St. Louis. London fell 2s. 6d. to £33 11s. 3d. for both spot and futures on sales of 100 tons of spot and 650 tons of futures. London spot and futures to-day, £33 10s.

STEEL.—A big event was the new "high" on United States Steel common of 143 $\frac{3}{4}$ on June 30. It was taken to mean that the steel trade was in no bad shape, to say the least. Consumption was considered good. June sales were larger than those of May. Consumers were forced to buy. They had been holding off for lower prices. Some producers will not contract ahead further than for July-August. Some makers of cut nails have advanced prices \$2 per ton to \$2 85 per 100 lbs. in carload lots and \$2 95 in less than carloads. Billets re-rolling were nominally \$35 to \$36; billets, forging, \$41 to \$42; sheet bars, \$36 to \$37; slabs, \$36; wire rods, \$45 to \$46. The half year's output of steel ingots was 24,500,000 tons, or 1,000,000 tons larger than ever before in the same period. A rise of nearly 10% over the total of June last year excites remark. Larger specifications, as a rule, were reported in June than in May. Buying is apparently proceeding in ascending steps. May's total was larger than April's and June's was larger than May's, a fact not changed by some decrease in the latter part of June. Some irregularity in prices is nevertheless reported; 1.90c. for plates was supposed to be fixed and unalterable. Yet it is said to be shaded now and then. Connecticut bought, it seems, at 1.80c. prompt and 1.85c. July-August on no very heavy tonnage, either.

PIG IRON has recently sold on a considerable scale. New York sold last week it seems 50,000 tons. The Atlantic seaboard north of Baltimore, it appears, sold 100,000 tons. But prices were lowered to stimulate business. Buffalo quoted \$18 50 to \$19 and eastern Pennsylvania was sold, it is said, to New England, where competition was sharp at as low as \$20 50, though nominal quotations were \$21 to \$21 50. Chicago was \$21 to \$21 50 nominally. Later there were reports of large purchases. The American Radiator Co. appears to have recently set the pace in the buying. Enthusiasts predict the best business in two years. Sales by New York State furnaces have been large, chiefly to New England, which will buy if prices are made "right." Philadelphia for the week ended June 23 imported 8,000 tons, including about 3,000 tons each from England and India. June output was 107,825 tons per day, against 112,304 tons per day in May and 89,115 in June last year.

WOOL has met with a little better inquiry, but business was restricted by the steadiness of prices. Buyers continued to take only what they need in the immediate future. Ohio and Pennsylvania fine delaine, 43 to 44c.; $\frac{1}{2}$ blood, 43 to 44c.; 3.8 blood, 42 to 43c.; $\frac{1}{4}$ blood, 42 to 43c.; Territory clean, basis, fine staple, \$1 10 to \$1 12; medium French combing, \$1 to \$1 05; clothing, 95 to 98c.; $\frac{1}{2}$ blood staple, 97 to \$1; $\frac{3}{8}$ blood, 87 to 90c.; $\frac{1}{4}$ blood, 77 to 80c. Texas, clean basis, fine 12 months, \$1 10 to \$1 12; 8 months, 98 to \$1 10; fall 85 to 87c.; Pulled scoured basis, A super, 90 to 95c.; B, 80 to 85c. In Boston trade has recently fallen off. As the tone became stronger buyers withdrew, as Australian prices in some cases advanced 5%. Bradford has been firm. At the West business has increased at prices which seemed to have an upward tendency. The rail and water shipments of wool from Boston from Jan. 1 to June 24 inclusive, were 92,874,000 lbs. against 77,683,000 in the same period last year; receipts from Jan. 1 to June 24 inclusive, were 193,248,257 lbs. against 149,878,900 lbs. in the same period last year. The strike of 40,000 cloak makers in New York certainly does not help matters in the wool trade.

Imports of mohair at Boston were heavy last week. Entries total almost 3,000,000 lbs. the bulk coming from South Africa and the remainder from Turkey. This quantity alone is about 1,000,000 lbs. more than the total imports for 1924 at the ports of Boston, New York and Philadelphia. Total imports of mohair for the year to date at these points are over 7,000,000 lbs. as against 1,000,000 for the corresponding period last year. At Brisbane, Australia sales opened on the 29th inst.; average selection; good wools lower by about 5%; others unchanged. Melbourne reports wool exports for the 11 months period from July 1 1925 to May 31 1926 as 2,559,000 bales from Australia and 596,000 from New Zealand, comparing with 1,666,000 and 552,000 bales respectively in the corresponding period of the year before. Perth sales have been set for September 21st instead of Sept. 28th. Australian cables stated later that Adelaide wool sales dates have been changed as follows: Sept. 10 and 24th, Oct. 8th and 29th; Nov. 19th and probably Dec. 17th. Boston quotations were as follows:

Ohio and Pennsylvania fleeces: Delaine, unwashed, 44 to 45c.; $\frac{1}{4}$ blood combing, 43 to 44c.; $\frac{3}{8}$ blood combing, 43c.; fine unwashed, 38 to 39c. Michigan and New York fleeces: Delaine unwashed, 43c.; $\frac{1}{4}$ blood combing, 42c.; $\frac{3}{8}$ blood combing, 42 to 43c.; $\frac{1}{4}$ blood, 42 to 43c.; fine unwashed, 36 to 37c. Wisconsin, Missouri and average New England, $\frac{1}{4}$ blood, 40 to 42c.; $\frac{3}{8}$ blood, 42 to 43c.; $\frac{1}{4}$ blood, 41 to 42c. Scoured basis, Texas, fine, 12 months (selected), \$1 10; fine, 8 months, 85c. California northern, \$1 05; middle county, 95 to 97c.; southern, 75 to 80c. Oregon, Eastern fine staple, \$1 10; fine and fine medium clothing, 90 to 95c.; Valley No. 1, 93 to 95c. Territory, Montana and similar fine staple, choice, \$1 10; blood combing, 98c. to \$1; $\frac{3}{8}$ blood combing, 85 to \$1 12; $\frac{1}{4}$ blood combing, 75 to 78c.; pulled delaine, \$1 25; AA, \$1 10 to \$1 12; fine A supers, \$1 10 to \$1 15; A supers, 90 to 95c. Mohair, best combing, 75 to 78c.; best carding, 50 to 55c.

COTTON.

Friday Night, July 2 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 53,126 bales, against 52,469 bales last week and 80,676 bales the previous week, making the total receipts since the 1st of August 1925, 9,456,366 bales, against 9,091,015 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 365,351 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,475	2,239	2,741	901	1,079	586	9,021
Houston	768	—	—	8,705	4,156	—	13,629
New Orleans	2,037	2,800	3,257	5,142	242	1,374	14,852
Mobile	305	60	—	307	—	68	740
Savannah	255	1,735	2,392	906	414	1,996	7,698
Charleston	1,214	193	423	176	98	367	2,471
Wilmington	—	—	32	9	7	6	54
Norfolk	455	290	381	381	1,091	246	2,844
New York	—	39	—	—	480	—	519
Boston	76	448	200	—	56	—	780
Baltimore	—	—	—	—	518	—	518
Totals this week	6,585	7,804	9,426	16,527	8,141	4,643	53,126

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 July 2.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	9,021	3,014,818	3,395	3,619,968	260,342	66,660
Texas City	—	18,234	—	61,981	4,088	3
Houston	13,629	1,759,180	4,725	1,830,525	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	14,852	2,349,277	4,389	1,898,492	174,014	86,036
Gulfport	—	—	—	—	—	—
Mobile	740	236,166	467	151,401	3,629	1,369
Pensacola	—	18,712	—	10,104	—	—
Jacksonville	—	13,116	—	3,854	—	334
Savannah	7,698	970,313	586	618,871	31,688	10,741
Brunswick	—	400	—	539	—	—
Charleston	2,471	331,623	2,169	273,915	21,176	8,009
Georgetown	—	—	—	—	—	—
Wilmington	54	125,557	308	135,366	13,339	11,276
Norfolk	2,844	470,333	1,076	388,419	63,163	28,405
N'port News, &c.	—	—	—	—	—	—
New York	519	53,706	163	23,727	48,843	120,402
Boston	780	42,641	636	38,483	5,101	1,307
Baltimore	518	42,516	600	34,325	1,264	1,338
Philadelphia	—	9,774	—	1,045	5,148	3,655
Totals	53,126	9,456,366	18,514	9,091,015	632,156	339,535

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	9,021	3,395	3,233	4,506	21,340	40,944
Houston	13,629	4,725	2,444	905	966	21,861
New Orleans	14,852	4,389	7,328	4,245	16,277	13,120
Mobile	740	467	1,241	894	971	2,671
Savannah	7,689	586	4,510	4,734	7,352	15,298
Brunswick	—	—	—	4	—	—
Charleston	2,471	2,169	523	422	905	575
Wilmington	54	308	1,054	4,021	719	1,390
Norfolk	2,481	1,076	1,762	2,590	924	2,273
N'port N., &c.	—	—	19	—	—	36
All others	1,817	1,399	1,869	2,151	6,730	2,018
Tot. this week	53,126	18,514	21,783	24,472	56,184	100,186
Since Aug. 1	9,456,366	9,091,015	6,612,908	5,663,020	5,976,817	6,432,310

The exports for the week ending this evening reach a total of 120,790 bales, of which 23,565 were to Great Britain, 19,530 to France, 24,117 to Germany, 16,464 to Italy, 23,700 to Russia, 4,931 to Japan and China, and 8,483 to other destinations. In the corresponding week last year total exports were 42,013 bales. For the season to date aggregate exports have been 7,678,463 bales, against 7,874,976 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended July 2 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	5,241	6,840	6,411	2,548	—	—	1,621
Houston	1,288	4,352	4,012	1,959	—	—	819
New Orleans	—	6,287	1,114	10,600	23,700	10	2,815
Mobile	2,593	562	—	—	—	—	283
Savannah	8,142	1,439	8,281	657	—	—	764
Charleston	2,151	—	3,149	—	—	4,921	31
Norfolk	2,895	—	—	—	—	—	1,000
New York	1,255	50	250	700	—	—	1,150
Total	23,565	19,530	24,117	16,464	23,700	4,931	8,483
Total 1925	11,010	4,793	15,919	5,428	—	1,560	3,303
Total 1924	9,929	9,582	16,320	5,988	8,050	1,400	2,488

From Aug. 1 1924 to July 2 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	569,765	336,518	381,487	211,078	27,400	209,601	281,263
Houston	463,024	308,436	348,816	145,678	134,523	174,049	151,214
New Orleans	513,521	188,887	271,618	237,091	36,389	319,119	196,938
Mobile	92,739	10,915	34,825	1,000	—	1,500	7,470
Jacksonville	6,133	—	4,400	449	—	—	1,924
Pensacola	8,906	758	3,852	8,258	—	4,150	537
Savannah	252,166	20,859	310,010	657	—	171,531	77,161
Brunswick	—	—	400	—	—	—	—
Charleston	79,384	1,873	107,788	—	—	61,576	25,226
Wilmington	9,000	—	28,706	50,600	—	—	5,000
Norfolk	138,318	100	118,951	4,599	—	17,150	13,320
New York	68,562	23,937	52,983	26,736	—	44,446	54,442
Boston	5,060	—	828	—	—	—	6,763
Baltimore	—	3,355	—	4,360	—	—	7,715
Philadelphia	973	100	100	1,294	—	—	303
Los Angeles	31,254	2,900	10,182	1,164	—	3,932	1,237
San Diego	5,402	—	—	—	—	—	1,501
San Francisco	1,275	—	100	—	—	81,264	250
Seattle	—	—	—	—	—	56,820	300
Total	2,245,542	898,638	1,673,046	692,964	198,312	1,145,138	824,823
Total '24-'25	2,526,927	888,474	1,866,847	699,740	216,411	875,284	801,293
Total '23-'24	1,665,213	711,232	1,273,884	510,657	117,075	574,936	578,037

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:

July 2 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger many.	Other Foreign	Coastwise.	
Galveston	1,900	1,700	3,000	9,800	3,000	240,942
New Orleans	5,290	1,159	3,030	11,132	335	153,068
Savannah	—	—	—	—	200	31,488
Charleston	—	—	—	—	654	20,522
Mobile	246	—	—	—	—	3,383
Norfolk	—	—	—	—	—	63,153
Other ports	3,000	1,500	1,000	4,000	500	68,154
Total 1926	10,436	4,359	7,030	24,932	4,689	580,710
Total 1925	7,254	5,634	9,067	20,743	2,448	294,389
Total 1924	8,792	3,267	2,623	22,094	3,506	217,946

Speculation in cotton for future delivery prior to the issuance of the Government report to-day was quiet and prices gradually declined. The report put the condition at 75.4, against 75.9 a year ago, 71.2 two years ago and 73.5 the ten-year average. It estimated the crop at 15,635,000 bales, against 16,086,000 last year. The acreage was estimated at 48,898,000 acres, against 48,090,000 planted last year and 46,053,000 picked. The effect of to-day's report was to cause a decline in prices. At one time it amounted to 21 to 38 points from pre-Bureau and later selling. Still later there was a rally, on covering of shorts and trade buying. The actual decline after receipt of the report was not so marked as had been expected. The report itself in a sense cut both ways. The increase in the crop over previous estimates was 135,000 to 200,000 bales. Not a few had expected 15,500,000 bales. Texas' condition was 80, against 64 a year ago. Many believe, too, that the crop looks better now than it did on June 25, the real date of the July 2 report. They therefore paid less attention to the fact that there was a decrease in the condition of the Atlantic States as compared with last year of anywhere from 6 to 15 points, the greatest difference being in the Carolinas. Tennessee was 13 points lower than a year ago and Oklahoma 10 points lower. But on the other hand the acreage was a big surprise. Everybody had been looking for a decrease of about 2%. Instead of that there was an increase of 1.7%. This includes an increase of 10% in Georgia, 8% in Mississippi, 7 in Alabama, 4 in Arkansas and Arizona, 3 in South Carolina and 1 in North Carolina. Crop and weather reports to-day were in the main favorable, though there was still more or less talk about weevil and hoppers and poor fruitage in some parts of the belt. In the later trading there was a rally of 15 to 25 points. That left the decline for the day some 20 to 22 points on July and October, less than 15 on December, with later months either unchanged or 2 points higher, as in the case of May.

Previous to the publication of the Washington statement, the price had been falling, owing to steady liquidation, fearing that it might be very favorable. Wall Street selling was large enough to be conspicuous. At intervals of a day or two concentrated selling attributed to that quarter was large enough, i. e. 25,000 bales in a day, to attract attention. It was mostly in the new crop months. Some other large interests were supposed to be closing out long lines after a period of waiting for things to improve. That was largely because of the breaking of the drought in the Carolinas and Georgia and favorable crop reports from most parts of the belt. It was denied that the hopper flea, of which so much has recently been said, was a serious menace to the crop. Rumors said that the weevil emergence was light. The objectionable rains in Texas and the Southwest died down and finally ceased. Some estimates of the Texas crop are the largest on record. The weekly Washington reports had recently been very favorable aside from the one drawback of admitted lateness of the plant by one to three weeks. Besides Wall Street and other influential interests, Liverpool and the South were steady sellers. The rank and file were bearish almost to a man. Another big crop would push the price nearer to the pre-war level. Mills' margin of profit is small. Some New England mills stopped work. Curtailment is in force in Lancashire. The British coal strike presses harder and harder on British industry, after two months of it, and the Lancashire cotton industry certainly has not escaped. Moreover, the Eastern monsoon rains are unsatisfactory, though they are said to have been more copious of late in Broach and Perar in the West. In the main they have been scanty and have caused much uneasiness. The point was stressed that the poor monsoon hurt Lancashire's trade with East India rather than that it endangered the East Indian cotton crop. Trade seemed to be in a bad way both at home and abroad. On advances buying died out. Speculation, aside from tired liquidation, fell to almost negligible proportions.

On the other hand, the technical position was considered bullish. The market was short. It is to-day. The price is low. The crop is not made. It is one thing to estimate it at such and such a total on June 25. It is another thing to make such an estimate good on Aug. 25. July and August are the critical months. The last crop had an early start and beat the weevil. This crop is late. Moreover, a summer without crop scares would be something decidedly unusual. Temperatures have been too low. Some of the lateness has recently been overcome, but not all of it. There are complaints of rank growth of the plant in Texas. It makes some fear a sappy plant. Some reports insist, too, that the hopper flea has done no small damage in the Southwest and some in Georgia. Weevil reports have increased somewhat, though no serious damage has been done by the pest. But there are those who fear that a small emergence in cages will prove to be a very different thing from the pest emergence and depredations in the vast cotton fields of the South. That is, of course, the real test. Meantime consumers are not buying ahead.

On Wednesday there was a decline due to pre-Bureau selling and generally favorable weather and crop reports. On Thursday it was the other way about. Shorts deemed it advisable to cover, and after a brief and slight decline at the opening, due to good weather and a little liquidation, prices swung upward when shorts began to take profits. There was more or less talk about the prevalence of insects in seven States, even if they have done no particular harm. And after all, the Bureau report might prove to be a surprise. Wall Street covered quite freely and there was more or less scattered demand from shorts in other directions. At one time there were rumors of rains in southwestern Texas. They had no particular effect. It was simply a case of shorts who had profits, deeming it advisable to take them on the eve of the Bureau report, especially as there would be little time to act on the report after it was received at 1.30 p. m. here. And the Exchange would be closed on Saturday.

To-day the ending was very steady. Final prices show a decline for the week of 34 to 43 points on July, October and December and 4 to 17 points on later months. Spot cotton closed at 18.25c., a decline for the week of 30 points.

On July 1 the Chicago Board of Trade adopted a trading unit of 50 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 26 to July 2—	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	18.70	18.70	18.50	18.40	18.40	18.25

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 2 for each of the past 32 years have been as follows:

1926	18.25c.	1918	31.00c.	1910	15.35c.	1902	9.25c.
1925	23.80c.	1917	26.40c.	1909	12.60c.	1901	8.88c.
1924	29.90c.	1916	12.90c.	1908	11.40c.	1900	9.88c.
1923	27.85c.	1915	9.60c.	1907	13.50c.	1899	6.12c.
1922	22.05c.	1914	13.25c.	1906	10.80c.	1898	7.25c.
1921	12.00c.	1913	12.45c.	1905	10.00c.	1897	7.88c.
1920	39.75c.	1912	11.65c.	1904	10.85c.	1896	7.44c.
1919	33.40c.	1911	14.70c.	1903	13.00c.	1895	7.12c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.
June—						
Range—	—	—	—	—	—	—
Closing—	—	—	—	—	—	—
July—						
Range—	18.06-18.34	18.13-18.25	18.00-18.13	17.83-17.97	17.82-18.00	17.54-17.93
Closing—	18.18-18.20	18.18	18.00-18.02	17.88	17.91	17.70-17.74
August—						
Range—	17.00-17.00	—	—	16.65-16.65	—	16.90-16.90
Closing—	16.95	16.90	16.70	16.60	16.85	16.70
Sept.—						
Range—	—	—	—	—	16.72-17.82	—
Closing—	16.79	16.72	16.48	16.37	16.82	16.50
October—						
Range—	16.59-16.84	16.60-16.71	16.40-16.58	16.29-16.41	16.26-16.45	16.04-16.42
Closing—	16.69-16.71	16.62-16.64	16.40-16.43	16.29-16.30	16.42-16.43	16.20-16.23
Nov.—						
Range—	—	—	—	—	—	—
Closing—	16.66	16.58	16.37	16.26	16.36	16.19
Dec.—						
Range—	16.50-16.75	16.54-16.65	16.35-16.48	16.22-16.34	16.19-16.35	16.00-16.35
Closing—	16.63-16.64	16.54	16.35-16.38	16.22-16.24	16.31-16.32	16.18-16.20
Jan.—						
Range—	16.33-16.48	16.26-16.42	16.09-16.20	15.97-16.08	15.97-16.13	15.90-16.20
Closing—	16.37	16.26-16.29	16.09-16.10	15.99-16.02	16.11-16.13	16.11-16.12
Feb.—						
Range—	—	—	—	—	—	—
Closing—	16.46	16.34	16.18	16.07	16.21	16.20
March—						
Range—	16.50-16.65	16.43-16.55	16.28-16.37	16.16-16.26	16.15-16.32	16.08-16.41
Closing—	16.56-16.59	16.43-16.45	16.28-16.30	16.17-16.18	16.31-16.32	16.30
April—						
Range—	—	—	—	—	—	—
Closing—	16.65	16.52	16.36	16.25	16.39	16.40
May—						
Range—	16.66-16.80	16.62-16.70	16.43-16.55	16.30-16.41	16.27-16.48	16.25-16.57
Closing—	16.74	16.62	16.44	16.33-16.34	16.48	16.50

Range of future prices at New York for week ending July 2 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	17.54 July 2 18.34 June 26	17.45 June 14 1926 24.72 Aug. 17 1925
Aug. 1926	16.65 June 30 17.00 June 26	16.58 June 12 1926 22.00 Oct. 8 1925
Sept. 1926	16.72 July 1 16.82 July 1	16.26 June 15 1926 20.97 Oct. 14 1925
Oct. 1926	16.04 July 2 16.84 June 26	16.04 July 2 1926 19.70 Nov. 6 1925
Nov. 1926	—	16.38 June 19 1926 18.20 Feb. 5 1926
Dec. 1926	16.00 July 2 16.75 June 26	16.00 July 2 1926 18.50 Jan. 4 1926
Jan. 1927	15.90 July 2 16.48 June 26	15.90 July 2 1926 17.94 Feb. 5 1926
Feb. 1927	—	16.85 Apr. 27 1926 16.85 Apr. 27 1926
Mar. 1927	16.08 July 2 16.65 June 26	16.08 July 2 1926 17.91 May 10 1926
Apr. 1927	—	—
May 1927	16.25 July 2 16.80 June 26	16.25 July 2 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 evenings. 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.

July 2—	1926.	1925.	1924.	1923.
Stock at Liverpool.....bales.	834,000	690,000	516,000	454,000
Stock at London.....	3,000	3,000	3,000	2,000
Stock at Manchester.....	92,000	90,000	54,000	42,000
Total Great Britain.....	926,000	783,000	570,000	498,000
Stock at Hamburg.....	161,000	184,000	133,000	47,000
Stock at Bremen.....	150,000	137,000	86,000	57,000
Stock at Havre.....	2,000	6,000	14,000	6,000
Stock at Rotterdam.....	78,000	75,000	94,000	81,000
Stock at Barcelona.....	22,000	18,000	12,000	9,000
Stock at Genoa.....	25,000	4,000	15,000	15,000
Stock at Ghent.....	2,000	1,000	3,000	3,000
Stock at Antwerp.....				

Total Continental stocks.....	413,000	447,000	350,000	237,000
Total European stocks.....	1,339,000	1,230,000	920,000	735,000
India cotton afloat for Europe.....	76,000	119,000	111,000	80,000
American cotton afloat for Europe.....	236,000	163,000	169,000	119,000
Egypt, Brazil, &c., afloat for Europe.....	150,000	117,000	101,000	47,000
Stock in Alexandria, Egypt.....	235,000	76,000	77,000	165,000
Stock in Bombay, India.....	658,000	711,000	732,000	591,000
Stock in U. S. Ports.....	632,156	339,535	258,228	275,116
Stock in U. S. interior towns.....	987,093	213,754	256,315	331,666
U. S. exports to-day.....	1,545	133		

Total visible supply.....4,314,794 2,969,422 2,624,543 2,343,782

Of the above, totals of American and other descriptions are as follows:

American.....	489,000	438,000	222,000	170,000
Liverpool stock.....bales.	78,000	81,000	43,000	23,000
Manchester stock.....	339,000	348,000	247,000	144,000
Continental stock.....	236,000	163,000	169,000	119,000
American afloat for Europe.....	632,156	339,535	258,228	275,116
U. S. port stocks.....	987,093	213,754	256,315	331,666
U. S. interior stocks.....	1,545	133		
U. S. exports to-day.....				

Total American.....2,762,794 1,583,422 1,195,543 1,062,782

East Indian, Brazil, &c.....	345,000	252,000	294,000	284,000
Liverpool stock.....bales.	14,000	9,000	11,000	19,000
London stock.....	74,000	99,000	103,000	93,000
Manchester stock.....	74,000	119,000	111,000	80,000
Continental stock.....	150,000	117,000	101,000	47,000
Indian afloat for Europe.....	235,000	76,000	77,000	165,000
Egypt, Brazil, &c., afloat.....	658,000	711,000	732,000	591,000
Stock in Alexandria, Egypt.....				
Stock in Bombay, India.....				

Total East India, &c.....1,552,000 1,386,000 1,429,000 1,281,000

Total American.....2,762,794 1,583,422 1,195,543 1,062,782

Total visible supply.....	4,314,794	2,969,422	2,624,543	2,343,782
Middling uplands, Liverpool.....	9.25d.	13.35d.	15.92d.	15.62d.
Middling uplands, New York.....	18.25c.	23.80c.	29.75c.	28.05c.
Egypt, good Sakel, Liverpool.....	17.25d.	35.00d.	24.15d.	17.15d.
Peruvian, rough good, Liverpool.....	16.00d.	20.75d.	24.00d.	18.75d.
Broach, fine, Liverpool.....	8.05d.	11.80d.	12.70d.	12.70d.
Timnevely, good, Liverpool.....	8.60d.	12.20d.	13.85d.	13.85d.

Continental imports for past week have been 97,000 bales.

The above figures for 1926 show a decrease from last week of 193,413 bales, a gain of 1,345,372 over 1925, an increase of 1,690,251 bales over 1924, and an increase of 1,971,012 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 stock to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 2 1926.				Movement to July 3 1925.			
	Receipts.		Ship- ments. Week.	Stocks July 2.	Receipts.		Ship- ments. Week.	Stocks July 3.
	Week.	Season.			Week.	Season.		
Ala., Birrning'm	271	97,954	358	1,820	4	54,813	14	300
Eufaula	48	21,974	30	2,847	2	19,598	56	1,175
Montgomery	248	104,111	392	12,207	154	82,856	600	5,448
Selma	41	89,746	424	5,573	30	64,432	233	588
Ark., Helena	43	101,894	449	21,354	63	63,203	88	1,047
Little Rock	143	231,118	749	35,534	9	205,975	187	2,581
Pine Bluff	373	182,070	2,598	35,573	---	126,214	301	3,384
Ga., Albany	---	7,919	---	2,005	---	3,891	29	1,995
Athens	342	38,803	2,842	2,741	67	52,525	950	4,756
Atlanta	1,216	233,273	906	22,700	722	227,980	2,146	9,321
Augusta	2,075	362,171	3,181	38,126	1,157	235,551	2,312	17,215
Columbus	426	88,397	502	1,267	---	76,875	---	816
Macon	211	72,363	126	5,643	125	49,148	292	5,923
Rome	135	56,014	200	9,783	---	47,449	---	4,868
La., Shreveport	27	168,189	489	17,292	---	102,200	---	400
Miss., Columbus	---	46,857	---	1,730	---	37,189	---	176
Clarksdale	387	236,759	2,483	54,290	29	112,271	253	2,154
Greenwood	123	224,510	1,527	51,694	1	135,117	254	5,251
Meridian	37	69,492	702	5,499	6	37,889	122	1,529
Natchez	8	58,631	392	4,594	3	42,735	19	927
Vicksburg	12	54,835	220	1,967	---	31,705	148	207
Yazoo City	4	52,989	151	15,156	---	33,140	82	383
Mo., St. Louis	6,020	725,271	6,363	13,556	1,814	743,438	2,170	3,877
N.C., Greensboro	1,133	71,599	968	19,145	370	73,058	875	6,342
Raleigh	100	31,936	200	2,817	6	8,374	25	177
Okla., Altus	4	144,763	466	6,043	---	218,619	165	1,086
Chickasha	171	195,105	700	9,690	179	156,341	111	291
Oklahoma	162	172,541	1,083	18,396	5	140,013	384	635
S. C., Greenville	1,702	314,799	3,094	37,234	816	246,818	4,770	20,525
Greenwood	---	4,912	---	2,682	---	13,264	---	4,416
Tenn., Memphis	16,033	1,944,308	25,899	188,920	1,653	1,287,616	2,472	14,727
Nashville	91	3,476	16	620	---	950	8	73
Tex., Abilene	5	87,563	---	240	---	71,387	---	235
Brenham	25	6,239	35	3,954	---	23,261	3	3,698
Austin	---	12,727	---	---	---	34,609	---	23
Dallas	282	166,064	1,070	11,900	10	196,170	10	1,641
Houston	11,488	4,828,823	26,323	34,056	3,038	4,729,391	10,785	84,646
Paris	36	114,674	42	439	---	93,516	---	10
San Antonio	2	26,133	51	192	---	65,778	---	545
Fort Worth	229	96,905	602	5,140	5	159,248	7	363
Total, 40 towns	43,653	11,547,967	85,673	987,093	10,210	10,104,607	29,871	213,754

The above total shows that the interior stocks have decreased during the week 44,089 bales and are to-night 773,339 bales more than at the same period last year. The receipts at all the towns have been 33,443 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Steady, 15 pts. adv.	Very steady			
Monday.....	Steady unchanged	Easy			
Tuesday.....	Quiet, 20 pts. dec.	Easy			
Wednesday.....	Quiet, 10 pts. dec.	Steady			
Thursday.....	Quiet unchanged	Very steady		28,900	28,900
Friday.....	Quiet, 15 pts. dec.	Very steady			
Total.....				28,900	28,900

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:

	1925-26		1924-25	
July 2—		Since		Since
Shipped	Week.	Aug. 1.	Week.	Aug. 1.
Via St. Louis.....	6,363	706,938	2,170	714,015
Via Mounds, &c.....	2,500	305,617	325	256,515
Via Rock Island.....		40,312		34,349
Via Louisville.....	357	61,961	122	49,716
Via Virginia points.....	4,618	240,258	3,600	242,299
Via other routes, &c.....	6,300	422,756	5,954	497,434
Total gross overland.....	20,138	1,777,842	12,171	1,794,327
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	1,817	150,716	1,399	100,028
Between interior towns.....	412	25,555	393	26,830
Inland, &c., from South.....	15,673	829,716	10,020	700,518
Total to be deducted.....	17,902	1,005,987	11,812	827,376
Leaving total net overland *	2,236	771,855	359	966,951

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,236 bales, against 359 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 195,096 bales.

In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 2.....	53,126	9,456,366	18,514	9,091,015
Net overland to July 2.....	2,236	771,855	359	966,951
Southern consumption to July 2.....	80,000	4,500,000	85,000	4,230,000
Total marketed.....	135,362	14,728,221	103,873	14,287,966
Interior stocks in excess.....	*44,089	930,958	*21,115	28,222
Excess of Southern mill takings over consumption to June 1.....		455,510		405,921
Came into sight during week.....	91,273		82,758	
Total in sight July 2.....		16,114,689		14,722,109
North spinners' takings to July 2.....	22,221	1,890,030	96,336	1,965,851

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1924—July 5.....	87,590	1923.....	11,444,298
1923—July 6.....	124,447	1922.....	11,224,254

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 2.	Closing Quotations for Middling Cotton on—					
	Saturday, June 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.
Galveston.....	17.95	17.90	17.70	17.55	17.55	17.45
New Orleans.....	17.66	17.70	17.55	17.41	17.37	17.41
Mobile.....	17.25	17.25	17.13	17.00	17.00	16.88
Savannah.....	17.69	16.68	17.51	17.13	17.16	16.94
Norfolk.....	17.88	17.75	17.50	17.25	17.38	17.13
Baltimore.....		18.20	18.05	17.95	18.50	17.85
Augusta.....	17.69	17.69	17.50	17.38	17.38	17.19
Memphis.....	17.25	17.25	17.25	17.00	17.00	16.75
Houston.....	17.80	17.80	17.60	17.40	17.40	17.15
Little Rock.....	17.35	17.35	17.25	17.10	17.10	17.00
Dallas.....	17.60	17.60	17.45	17.30	17.35	17.20
Fort Worth.....		17.55	17.40	17.25	17.30	17.15

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 26.	Monday, June 28.	Tuesday, June 29.	Wednesday, June 30.	Thursday, July 1.	Friday, July 2.
June.....	17.41	bld	17.45	bld	17.30	bld
July.....	16.81	bld	16.61	bld	16.32	bld
August.....	16.50	bld	16.35	bld	16.09	bld
September.....	16.40-16.42	16.25-16.28	16.09	15.99-16.00	16.19	15.88-15.89
October.....	16.40	16.25	16.09	15.99	16.09-16.10	15.88
November.....	16.30-16.32	16.15	16.02-16.03	15.87-15.88	16.09	15.84-15.85
December.....	16.27	16.10	bld	15.95	15.99-16.00	15.83
January.....	16.27	16.10	bld	15.95	15.98	15.83
February.....	16.31	bld	16.15	bld	15.86	bld
March.....					16.01	
April.....						
May.....	16.38		16.25	bld	15.96	bld
June.....						16.07
Spot.....	Steady	Quiet	Quiet	Quiet	Quiet	Quiet
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has continued to be generally favorable for cotton in most sections of the Cotton Belt. Temperatures the early part of the week were rather low but the latter part have been higher. There have been showers or rains during the week in nearly all sections and precipitation has been as a

rule moderate to light. Cotton as a whole made good progress.

Texas.—The cotton fields in this State had another good week. The plants are in very good shape. Fleas are making their appearance, but very little damage has been done so far. Early plants are blooming generally except in the north-west. The crop has made very good progress and the general condition is fair to very good.

Mobile, Ala.—The weather has been generally favorable. There were good rains in the interior on Monday. The rest of the week was clear with cold nights and hot days. One hail storm did considerable damage in a small area. Weevils are increasing steadily but not rapidly.

	Rain.	Rainfall.	Thermometer.			
			high	low	mean	81
Galveston, Texas	dry		high 88	low 74	mean 81	
Ablene	dry		high 94	low 66	mean 80	
Brenham	1 day	0.24 in.	high 94	low 66	mean 80	
Brownsville	5 days	2.12 in.	high 92	low 72	mean 82	
Corpus Christi	3 days	0.46 in.	high 90	low 74	mean 82	
Dallas	2 days	0.92 in.	high 94	low 68	mean 81	
Henrietta	1 day	0.50 in.	high 94	low 64	mean 79	
Kerrville	dry		high 94	low 58	mean 76	
Lampasas	dry		high 96	low 58	mean 77	
Longview	2 days	1.18 in.	high 94	low 58	mean 76	
Luling	dry		high 98	low 70	mean 84	
Nacogdoches	2 days	2.12 in.	high 88	low 62	mean 75	
Palestine	2 days	0.14 in.	high 92	low 66	mean 79	
Paris	1 day	0.16 in.	high 92	low 68	mean 80	
San Antonio	1 day	0.70 in.	high 94	low 70	mean 82	
Weatherford	2 days	0.22 in.	high 92	low 60	mean 76	
Ardmore, Okla.	dry		high 96	low 63	mean 80	
Altus	dry		high 99	low 64	mean 82	
Muskogee	1 day	0.39 in.	high 92	low 61	mean 77	
Oklahoma City	dry		high 96	low 61	mean 79	
Brinkley, Ark.	1 day	0.48 in.	high 100	low 52	mean 76	
Eldorado	2 days	0.70 in.	high 97	low 59	mean 78	
Little Rock	1 day	0.41 in.	high 97	low 52	mean 80	
Line Bluff	1 day	1.40 in.	high 101	low 58	mean 80	
Alexandria, La.	1 day	dry	high 99	low 60	mean 80	
Amite	1 day	1.00 in.	high 95	low 63	mean 79	
Shreveport	2 days	0.70 in.	high 96	low 66	mean 81	
Okolona, Miss.	2 days	1.32 in.	high 97	low 57	mean 77	
Columbus	1 day	0.59 in.	high 99	low 61	mean 80	
Greenwood	1 day	0.54 in.	high 99	low 57	mean 78	
Vicksburg	dry		high 94	low 68	mean 81	
Mobile, Ala.	1 day	0.32 in.	high 96	low 69	mean 81	
New Orleans	2 days	0.85 in.	high 93	low 65	mean 79	
Decatur	3 days	0.58 in.	high 93	low 65	mean 79	
Montgomery	3 days	0.28 in.	high 95	low 66	mean 81	
Selma	1 day	0.29 in.	high 95	low 66	mean 81	
Gainesville, Fla.	6 days	3.12 in.	high 91	low 68	mean 80	
Madison	6 days	3.66 in.	high 92	low 69	mean 81	
Savannah, Ga.	2 days	0.98 in.	high 96	low 70	mean 81	
Athens	2 days	3.52 in.	high 94	low 68	mean 81	
Augusta	4 days	0.27 in.	high 92	low 67	mean 80	
Columbus	3 days	3.35 in.	high 88	low 70	mean 79	
Charleston, S. C.	2 days	0.23 in.	high 94	low 64	mean 79	
Greenwood	3 days	0.50 in.	high 95	low 66	mean 81	
Columbia	3 days	2.90 in.	high 95	low 68	mean 82	
Conway	1 day	1.20 in.	high 94	low 62	mean 78	
Charlotte, N. C.	3 days	2.24 in.	high 91	low 66	mean 79	
Newbern	2 days	0.68 in.	high 96	low 60	mean 78	
Weldon	2 days	0.34 in.	high 97	low 60	mean 79	
Memphis	2 days	0.34 in.	high 97	low 60	mean 79	

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:

	July 2 1926.	July 3 1925.
New Orleans	Above zero of gauge.	3.3
Memphis	Above zero of gauge.	14.4
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	11.4
Vicksburg	Above zero of gauge.	20.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
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	610,646	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	---	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	44,055	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	---	18,859
July									
2	53,126	18,514	21,783	987,093	213,754	256,315	9,037	---	11,309

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,313,617 bales; in 1924 were 9,136,683 bales, and in 1923 were 6,533,729 bales. (2) That although the receipts at the outports the past week were 53,126 bales, the actual movement from plantations was 9,037 bales, stocks at interior towns having decreased 44,089 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1924 they were 11,309 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1925-26.		1924-25.	
	Week.	Season.	Week.	Season.
Visible supply June 25	4,508,207		3,147,096	
Visible supply Aug. 1		2,342,887		2,190,493
American in sight to July 2	91,273	16,114,689	82,758	14,722,109
Bombay receipts to July 1	29,000	3,222,000	40,000	3,460,000
Other India ship's to July 1	9,000	613,000	20,000	574,000
Alexandria receipts to June 30	6,000	1,574,200	200	1,415,800
Other supply to June 30 *b	15,000	757,000	9,000	482,000
Total supply	4,658,480	24,623,776	3,299,054	22,844,402
Deduct—				
Visible supply July 2	4,314,794	4,314,794	2,969,422	2,969,422
Total takings to July 2 a	343,686	20,308,982	329,632	19,874,980
Of which American	252,686	14,394,782	231,432	14,137,180
Of which other	91,000	5,914,200	98,200	5,737,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,500,000 bales in 1925-26 and 4,230,000 bales in 1924-25, takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,808,982 bales in 1925-26 and 15,644,980 bales in 1924-25, of which 9,894,782 bales and 9,907,180 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 1. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	29,000	3,222,000	40,000	3,460,000	13,000	3,275,000

Ports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	---	8,000	8,000	16,000	50,000	499,000	1,685,000	2,234,000
1924-25	---	6,000	41,000	47,000	70,000	584,000	1,841,000	2,495,000
1923-24	1,000	24,000	24,000	49,000	151,000	935,000	1,515,000	2,601,000
Other India—								
1925-26	3,000	6,000	---	9,000	107,000	505,000	---	613,000
1924-25	4,000	16,000	---	20,000	107,000	467,000	---	574,000
1923-24	1,000	3,000	---	4,000	129,000	495,000	---	624,000
Total all—								
1925-26	3,000	14,000	8,000	25,000	157,000	1,005,000	1,685,000	2,847,000
1924-25	4,000	22,000	41,000	67,000	177,000	1,051,000	1,841,000	3,069,000
1923-24	2,000	27,000	24,000	53,000	280,000	1,430,000	1,515,000	3,225,000

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 42,000 bales during the week, and since Aug. 1 show a decrease of 222,000 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 30.	1925-26.		1924-25.		1923-24.	
	Receipts (cantars)—	This week.	Since Aug. 1	Receipts (cantars)—	This week.	Since Aug. 1
		30,000	7,864,250		1,100	7,122,701
					700	6,393,061

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	189,146	3,000	194,651	---	214,662	---
To Manchester, &c.	5,000	193,900	224,460	---	208,878	---
To Continent and India	4,000	336,588	1,750,362,314	2,500	364,355	---
To America	150,848	2,000	126,763	---	106,851	---
Total exports	9,000	870,482	6,750,908,188	2,500	894,746	---

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 30 were 30,000 cantars and the foreign shipments 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet, and in cloths is active. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.				1925.			
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l g Upl'ds		32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l g Upl'ds	
April—								
1	15 1/4 a17	13 3	a13 6	10.16	22 1/2 a24	17 1	a17 4	13.72
9	15 1/4 a16 1/2	13 3	a13 6	9.99	22 1/2 a24	17 1	a17 4	13.23
16	15 1/4 a16 1/2	13 3	a13 6	10.13	22 1/2 a23 3/4	17 1	a17 4	13.39
23	15 1/4 a16 1/2	13 3	a13 6	10.01	26 1/2 a28 1/2	18 4	a19 0	17.70
30	15 1/4 a16 1/2	13 2	a13 5	9.94	21 1/2 a22 3/4	16 6	a17 0	12.98
May—								
7	15 1/4 a16 1/2	13 1	a13 4	10.12	21 1/2 a22 1/2	16 4	a16 6	17.37
14	15 1/4 a17	13 2	a13 6	10.23	20 1/2 a21 1/2	16 3	a16 5	12.36
21	15 1/4 a17	13 3	a13 6	10.21	20 1/2 a21 1/2	16 4	a17 4	12.84
28	15 1/4 a17	13 2	a13 5	10.32	20 1/2 a21 1/2	16 4	a17 4	13.04
June—								
4	15 1/4 a17	13 2	a13 5	10.33	20 1/2 a21 1/2	16 4	a17 4	13.48
11	15 1/4 a17	13 1	a13 4	9.92	20 1/2 a21 1/2	16 2	a16 4	13.36
18	15 1/4 a16 1/2	13 1	a13 4	9.61	20 1/2 a21 1/2	16 2	a16 4	13.62
25	14 1/4 a16 1/2	13 1	a13 4	9.56	20 1/2 a21 1/2	16 2	a16 4	13.53
July—								
2	14 1/4 a16 1/2	13 1	a13 4	9.26	20 1/2 a21 1/2	16 2	a16 4	13.35

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Friday of this week (July 2) issued its report on cotton acreage and condition as of June 25, and the following is the complete official text of the report:</

UNITED STATES DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics.

Washington, D. C., July 2 1926, 12:30 p. m. (E.T.)
A United States cotton crop of 15,635,000 bales (500 pounds gross weight) in 1926 is indicated by the condition of 75.4% of normal upon the 48,898,000 acres in cultivation on June 25, as estimated by the Crop Reporting Board of the United States Department of Agriculture. This estimate is based upon data from crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments.

The final outcome of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual. If developments during the remainder of the season are as unfavorable to the crop as during 1921, 1922 and 1923, a total production of about 13,726,000 bales might be expected on the estimated acreage. On the other hand, if later developments are as favorable to the crop as during 1924 and 1925, a total production of about 16,294,000 bales might be expected.

Production in 1925 was 16,085,905 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; 1922, 9,762,069 bales, and in 1921, 7,953,641 bales.

Condition on June 25 in 1925 was 75.9% of normal; in 1924 71.2%; for the five years 1921-1925, 71.5%, and for the ten years 1916-1925, 73.5%. The area in cultivation on June 25 in 1926 was 1.7% more than in 1925; 14.7% more than in 1924, and 25.3% more than the average of the five years 1921-1925. If the per cent of cotton area abandoned during this season should be equal to the average of the past ten years, the area which would remain to be harvested in the United States this year would be 47,153,000 acres. Upon that acreage the crop of 15,635,000 bales indicated by the June 25 condition would approximate a yield of 158.5 pounds of lint cotton per acre.

Details by States follow:

State.	Area in Cultivation June 25 1926. (Preliminary Estimate)		Condition June 25.				
	Per Ct. Comp'd with 1925.	Acres.	1926. Per Cent.	1925. Per Cent.	5-Year Average 1921-25 Per Ct.	10-Yr. Average 1916-25 Per Ct.	
Virginia.....	92	93,000	62	83	78	80	
North Carolina.....	101	2,057,000	63	77	75	76	
South Carolina.....	103	2,789,000	55	70	66	71	
Georgia.....	110	4,028,000	70	76	66	69	
Florida.....	110	113,000	78	84	75	73	
Missouri.....	90	488,000	80	90	77	76	
Tennessee.....	100	1,191,000	72	85	75	76	
Alabama.....	107	3,787,000	78	79	69	71	
Mississippi.....	108	3,781,000	78	88	74	75	
Louisiana.....	104	1,979,000	73	81	72	74	
Texas.....	99	18,948,000	30	64	71	73	
Oklahoma.....	97	5,160,000	78	88	75	77	
Arkansas.....	104	3,967,000	79	87	76	76	
New Mexico.....	96	132,000	80	88	84	86	
Arizona.....	104	168,000	91	92	90	88	
California.....	98	167,000	99	95	89	91	
All other.....	85	50,000	74	94	--	--	
United States total.....	101.7	48,898,000	75.4	75.9	71.5	73.5	
Lower California (Old Mex.) c.....	90	135,000	95	110	--	--	

a Seven-year average. b Nine-year average. c Not included in California figures, nor in United States total.

The acreage in other States is made up of 6,000 in Illinois, 2,000 in Kansas and 42,000 in Kentucky.

The acreage in Arizona of Pima Egyptian long staple is estimated at 30,000 acres compared with 40,000 acres in 1925.

COMMENTS CONCERNING COTTON REPORT.—

The United States Department of Agriculture in giving out its cotton report on July 2, also added the following comments:

A United States cotton crop of about 15,635,000 bales is indicated by the present condition of the crop and the cotton acreage in cultivation on June 25. The actual final outcome will depend largely upon subsequent weather conditions which cannot now be foreseen. If developments during the remainder of the season are as unfavorable as they were during 1921, 1922 and 1923, a total production of about 13,726,000 bales might be expected. On the other hand, if later developments are as favorable as during the past two seasons, a total crop of about 16,294,000 bales might be expected. The increase of the cotton acreage by 1.7% over last year's acreage makes a total acreage in cultivation on June 25 of 48,898,000 acres. If abandonment averages the same as during the last ten years, the acreage remaining to be harvested would be approximately 47,153,000 acres, an increase of about 2% over last year.

Increased acreages are shown in all States east of the Mississippi River, except those along the northern border of the Cotton Belt. West of the Mississippi the acreage has been decreased in all States except in Louisiana, Arkansas, and Arizona. The condition of the cotton crop on June 25 was 75.4% of normal. At the same time last year the condition was 75.9 and the ten-year average on this date has been 73.5. Compared with this date last year, the condition of the crop this year is lower in all States except Texas and California; 21 points lower in Virginia, 15 in South Carolina, 14 in North Carolina, 13 in Tennessee, 10 each in Missouri, Mississippi and Oklahoma, and smaller differences in other States. On the other hand, the condition of the crop in Texas of June 25 was 16 points above last year on the same date, and in California 4 points.

Excepting in the extreme western end of the Cotton Belt, the planting of the crop was late. Although germination was delayed by adverse weather conditions, especially in the Piedmont areas of the Carolinas and north Georgia, satisfactory stands have now been secured in most parts of the Belt. Weather conditions, so far this season, have been fairly favorable. Wet soil in March over much of the belt, especially in the southern portion, caused considerable delay in field work, but the comparatively dry weather in April and May was more favorable in regard to field operations.

Since March moisture conditions have been rather satisfactory except for a severe drought in parts of the eastern belt, particularly in the interior of the Carolinas and northern Georgia. This drought, together with the persistently low temperatures, resulted in a greater reduction, compared with last year, in condition figures in the northeastern sections than in any other part of the belt. The drought in the East was relieved by general rains during the last half of June.

Cool weather caused slow and uneven germination of seeds in nearly all sections, with resulting variable size of plants and a generally late start, but more favorable temperatures have prevailed since May, resulting in better growth and considerable recovery in the lateness of the crop.

FIRST BALE OF COTTON FOR GALVESTON.—

According to the Birmingham "Age-Herald," the first bale of cotton received at any port in the United States for the 1926-27 season arrived at Galveston on June 24 and was sold at auction on the Galveston Cotton Exchange for \$1 per pound to the Cotton Concentration Co. The bale was grown by J. S. Webb, at Odem, Texas, and ginned at Weslaco. It was classed as middling with a staple of 1-16 inch and weighed 411 pounds.

FIRST BALE OF COTTON RULED OUT BY HOUSTON COTTON EXCHANGE.—The first bale of cotton for the 1926-27 season, reported in last week's "Chronicle," which was raised near Donna and shipped to Houston, was

ruled out by the Classification Committee of the Houston Cotton Exchange. The committee declared it to be mixed, gin cut, and therefore not merchantable under the rules of the Exchange. The report indicates that the cotton is of mixed grade and some of it, at least, was not matured, and therefore "gin cut."

FIRST BALE OF COTTON FOR DALLAS.—The following is taken from the Dallas "News" of June 27:

More than \$3 a pound was paid Saturday, June 26, for the season's first bale of cotton to be sold in Dallas. The Community Chest was enriched \$1,500 by the sale. The bale weighed 455 pounds.

The bale, which was shipped here from the Rio Grande Valley, was auctioned on the floor of the Dallas Cotton Exchange. M. H. Thomas, cotton factor, was the auctioneer, and the purchaser was the Valley Gin Co. of Mercedes. The cotton was grown by the American Rio Grande Land & Irrigation Co., of which Harry L. Seay and Clarence Linz, of Dallas, are officers. The \$1,500 paid for the cotton included a premium of \$450 offered by the Dallas Cotton Exchange. L. M. Bourne, President of the Exchange, opened the auction with a bid of \$500. The bale was classed as middling 28-30 millimeter staple.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 120,790 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—June 25—Laconia, 154.....	154
To Glasgow—June 25—Transylvania, 241.....	241
To Bremen—June 29—President Harding, 250.....	250
To Genoa—June 29—Liberty Land, 600.....	600
To Oporto—June 29—Hektor, 200.....	200
To Manchester—June 26—Nubian, 860.....	860
To Havre—June 30—La Savole, 50.....	50
To Venice—June 30—Lucia C, 100.....	100
To Barcelona—June 30—Skandalar, 950.....	950
NEW ORLEANS—To Hamburg—June 25—Effna, 131.....	131
To Rotterdam—June 25—Effna, 100.....	100
To Murransk—June 25—Hardenberg, 11,800.....	11,800
To Port Barrios—June 26—Saramacca, 100.....	100
To Genoa—June 26—Quistconck, 1,504.....	1,504
To Bremen—June 30—Oakwood, 983.....	983
To China—June 26—Point Sier, 10.....	10
To Havre—June 30—Missouri, 2,738.....	2,738
To Dunkirk—June 30—Missouri, 100.....	100
To Trieste—June 30—Clara Camus, 150.....	150
To Antwerp—June 30—Missouri, 1,760.....	1,760
To Venice—June 30—Clara Camus, 7,986.....	7,986
To Naples—June 30—Clara Camus, 960.....	960
To Ghent—July 1—Meanticut, 705.....	705
HOUSTON—To Genoa—June 24—Sic Vos Non Vobis, 768.....	768
To Liverpool—June 28—Abercos, 592.....	592
To Manchester—June 28—Abercos, 696.....	696
To Havre—June 29—Niagara, 2,347; Waban, 2,005.....	4,352
To Ghent—June 29—Waban, 384.....	384
To Bremen—June 29—Nord Schleswig, 160.....	160
To Hamburg—June 29—Nord Schleswig, 1,330.....	1,330
To Rotterdam—June 30—Cody, 85.....	85
GALVESTON—To Liverpool—June 23—Domingo de Larrinaga, 1,777.....	1,777
To Manchester—June 23—Domingo de Larrinaga, 1,512.....	1,512
To Venice—June 24—Caterina Gerolomich, 2,009.....	2,009
To Trieste—June 24—Caterina Gerolomich, 50.....	50
To Genoa—June 25—Sic Vos Non Vobis, 489.....	489
To Havre—June 29—Niagara, 3,096; Waban, 3,744.....	6,840
To Ghent—June 29—Waban, 1,521.....	1,521
To Bremen—June 28—Oakwood, 5,145; Cody, 1,266.....	6,411
To Rotterdam—June 28—Oakwood, 100.....	100
NORFOLK—To Liverpool—June 26—West Nosska, 650.....	650
To Savannah—July 2—Kearney, 545.....	545
To Manchester—June 28—Manchester Commerce, 1,400.....	1,400
To Rotterdam—July 2—Sac City, 450.....	450
To Antwerp—July 2—Sac City, 550.....	550
SAVANNAH—To Havre—June 25—Penrith Castle, 1,439.....	1,439
To Ghent—June 25—Penrith Castle, 200.....	200
To Antwerp—June 25—Penrith Castle, 100.....	100
To Genoa—June 26—Waalhaven, 938; Schoarlie, 1,988.....	2,926
To Liverpool—June 30—Waalhaven, 912; Schoarlie, 4,304.....	5,216
To Manchester—June 30—Waalhaven, 200; Wright, 264.....	464
To Rotterdam—June 30—Magneric, 226; Sile, 1,034.....	1,260
To Hamburg—June 30—Sile, 7,021.....	7,021
CHARLESTON—To Bremen—June 25—Sile, 875.....	875
To Hamburg—June 25—Sile, 851.....	851
To Rotterdam—June 25—Wright, 26.....	26
To Antwerp—June 26—Magneric, 5.....	5
To Liverpool—June 29—Waalhaven, 1,391.....	1,391
To Manchester—June 29—Waalhaven, 760.....	760
To Japan—June 30—Steelmaker, 4,357.....	4,357
To China—June 30—Steelmaker, 564.....	564
MOBILE—To Liverpool—June 24—Effingham, 1,869.....	1,869
To Manchester—June 24—Effingham, 724.....	724
To Havre—June 25—Niagara, 562.....	562
To Barcelona—June 24—Jomar, 283.....	283
Total.....	120,790

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool.....	.30c.	.45c.	Oslo.....	.50c.	.60c.	Shanghai.....	.65c.	.80c.
Manchester.....	.30c.	.45c.	Stockholm.....	.50c.	.65c.	Bombay.....	.55c.	.70c.
Antwerp.....	.35c.	.50c.	Trieste.....	.50c.	.65c.	Hamburg.....	.40c.	.55c.
Ghent.....	.42½c.	.57½c.	Flume.....	.50c.	.65c.	Bremen.....	.35c.	.50c.
Havre.....	.35c.	.50c.	Lisbon.....	.40c.	.55c.	Piraeus.....	.75c.	.90c.
Rotterdam.....	.45c.	.60c.	Oporto.....	.40c.	.55c.	Salonica.....	.75c.	.90c.
Genoa.....	.40c.	.55c.	Barcelona.....	.30c.	.45c.	Venice.....	.50c.	.65c.
			Japan.....	.62½c.	.77½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 11.	June 18.	June 25.	July 2.
Sales of the week.....	30,000	27,000	23,000	25,000
Of which American.....	21,000	18,000	15,000	15,000
Actual exports.....	4,000	3,000	1,000	4,000
Forwarded.....	55,000	48,000	52,000	38,000
Total stocks.....	848,000	846,000	847,000	834,000
Of which American.....	527,000	517,000	509,000	489,000
Total imports.....	72,000	46,000	61,000	33,000
Of which American.....	34,000	23,000	29,000	14,000
Amount afloat.....	173,000	206,000	170,000	194,000
Of which American.....	158,000	83,000	61,000	71,000

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.	Dull.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	9.55	9.62	9.48	9.30	9.24	9.26
Sales	2,000	4,000	4,000	5,000	4,000	6,000
Futures. Market opened	Quiet unchanged to decline.	Q't but st'y advance.	Quiet 3 to 6 pts. decline.	Barely st'y 8 to 13 pts. decline.	Q't but st'y 2 pts. dec.	Quiet, unchanged to 4 pts. dec.
Market, 4 P. M.	Steady 2 to 4 pts. advance.	Quiet unch. to 2 pts. decline.	Barely st'y 8 to 12 pts. decline.	Quiet 8 to 14 pts. decline.	Steady 3 to 6 pts. advance.	Barely st'y 1 pt. adv. to 4 pts. dec.

Prices of futures at Liverpool for each day are given below:

June 26 to July 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/2	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
June	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	9.16	9.22	9.14	9.08	9.02	8.87	8.86	8.84	8.89	8.89	8.89	8.90
August	9.12	9.18	9.10	9.06	9.00	8.77	8.76	8.75	8.80	8.77	8.78	8.78
September	8.97	9.03	8.96	8.92	8.87	8.69	8.68	8.67	8.71	8.69	8.69	8.69
October	8.88	8.94	8.87	8.84	8.79	8.63	8.62	8.62	8.66	8.64	8.63	8.63
November	8.81	8.87	8.81	8.78	8.73	8.54	8.53	8.53	8.58	8.57	8.54	8.54
December	8.74	8.77	8.73	8.70	8.64	8.55	8.54	8.54	8.60	8.58	8.56	8.56
January	8.75	8.78	8.74	8.71	8.65	8.54	8.53	8.53	8.57	8.55	8.54	8.54
February	8.73	8.77	8.72	8.69	8.63	8.55	8.54	8.53	8.57	8.57	8.55	8.55
March	8.73	8.77	8.72	8.69	8.63	8.55	8.54	8.53	8.57	8.57	8.55	8.55
April	8.76	8.80	8.75	8.72	8.66	8.58	8.57	8.56	8.61	8.60	8.58	8.58
May	8.76	8.80	8.75	8.72	8.66	8.60	8.60	8.59	8.64	8.63	8.61	8.61
	8.78	8.82	8.77	8.74	8.68	8.57	8.56	8.55	8.60	8.60	8.59	8.59

BREADSTUFFS

Friday Night, July 2 1926.

Flour was not much affected by the decline in wheat late last week. Flour prices were based on old crop wheat and ignored the new crop. There was some weakening, but as a rule it was nothing marked, at least for a time. Still, it was said that new crop flour weakened. New Kansas grades were quoted, it was stated last week, at \$7 to \$7.75, in sharp contrast with \$8.25 to \$8.65 for old. There were rumors, indeed, that some mill had been quoted as low as \$6.50. That looked too low to many. But buyers were eager for further reductions. They kept an eye on the wheat market. Some had the nerve to bid only \$5.50, but holders scoffed at this. The demand for new crop flour was on the whole small. Yet there appeared to be some business in prospect for July, August and September shipment from the mills. The export demand was small, or at best only moderate. Central Europe is buying to some extent daily, but there are no interesting features in connection with these transactions. Later in the week the flour trade at the Southwest and Northwest was said to be good. Mills bought futures at Minneapolis and Chicago, in covering hedges. Chicago reports that flour stocks have been small there for some time past. Everybody has been waiting for the new crop before stocking up.

Wheat declined with a big increase in Southwestern receipts, such wheat being freely sold to be shipped to Chicago before July 15 at the current price for July delivery. Export demand, moreover, was not pressing. On the 28th inst. the sales were 500,000 bushels. Kansas and Oklahoma shipments were rather remarkable. The receipts eclipse all former records. On the 28th ult. at four points they were 2,272 cars. That drove July below September, though July was 4c. a bushel premium last year. It is good harvesting weather in the Southwest. Harvesting was sweeping northward into Nebraska. Reports of rust in Minnesota were given the cold shoulder. And nobody heeded temperatures of 100 degrees on both sides of the Canadian frontier. The American visible supply decreased last week 1,564,000 bushels, against 1,787,000 last year. The total is now 10,975,000 bushels, against 31,144,000 last year. The Italian crop was estimated at 200,000,000 bushels, against 241,000,000 last year, with Italian home requirements 280,000,000 bushels. The Italian Government may direct millers to use 15% of rye and barley in wheat flour. On the 29th ult. prices advanced 1 to 2c. on profit taking by shorts, reports of drought and excessively high temperatures in the Northwest and less favorable indications as to the outturn of spring wheat. Also export sales on the 28th ult. turned out to be estimated at as high as 1,500,000 bushels, although on the 29th ult. they were much less. Still, in spite of some reaction before the close, there was at least a small net rise on the 29th ult. The receipts at the Southwest fell off sharply, even allowing for the arrival of 401 cars at Kansas City, or double those of the same day in 1925. Millers took the receipts at Chicago from the Southwest. Liverpool closed on the 29th ult. 1 1/4 d. lower to 5/8 d. higher. There was an undercurrent, however, of bearish sentiment. The Kansas Weekly Weather and Crop Report excited remark. It said that the Kansas crop was yielding better than expected. Last week's marketing in the protein content and test weight was from 58 to 64 pounds. Harvest was near completion in southern counties by the week-end and was due to be in full swing in the north half of the State. Cool weather and many showers delayed ripening and prevented the use of combines that week. But the

movement from the Southwest has been very free, with country prices ranging from \$1.14 to \$1.23 in the north central counties. Much of the wheat was too short to bind, but early headed fields have been threshed in a few instances and show excellent quality. On the 30th ult. prices declined owing to a lower Liverpool market and good weather at the Southwest. Also, the defeat of farm legislation at Washington had its influence. But later on prices rallied, and closed something higher for the day, after a rally of 1 1/4 to 2 1/2 c. from the low of the morning. The net advance was 1/4 to 1c. It was traceable largely to reports of drought, heat and a bad crop outlook at the Northwest. Trading was very heavy. Much of it was to cover shorts. The flour trade was reported better. At the Gulf there was less pressure to sell wheat. At Kansas City premiums were 1 to 2c. higher. But towards the close country offerings of wheat to arrive from Illinois points were large enough to cause some reaction. Liverpool weakened on better crop reports from Italy. No July deliveries were expected at Chicago on the 1st inst. To-day prices closed 5/8 to 1c. lower. The cables were not responsive to bullish developments on this side. Export sales were only 250,000 bushels. The Northwest had good rains. They caused not a little selling. The market proved to be overbought. The short interest had been reduced. Some crop complaints came from Canada; also complaints of black rust in the Northwest. Nobody paid much attention to them. Receipts were liberal, but Gulf offerings were not very large. There were no deliveries either at Chicago or Winnipeg on July contracts. Large receipts are expected on Tuesday next, when the American markets reopen. Final prices show a decline for the week on July of 1/4 c., but other months are up 1 1/2 to 2 1/2 c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	156 3/4	154 1/2	154 3/4	155 1/2	157	156 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 133 1/4	131 1/4	132	132	134 1/4	134 1/4
September delivery in elevator	132 1/4	131 1/4	131 1/4	132 1/4	135	134
December delivery in elevator	135 1/4	135	135 1/4	136 1/4	138 1/4	137 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 148 1/4	147 1/4	148 1/4	147 1/4	Hol.	149 3/4
October delivery in elevator	130 1/4	131 1/4	131 1/4	131 1/4	day	133
December delivery in elevator	128 1/4	128 1/4	129 1/4	129 1/4		130 1/4

Indian corn declined 1c. early in the week, but came back with a strong rebound, owing to less favorable crop news. It caused covering and encouraged other support. The American visible supply increased last week 1,247,000 bushels, against a decrease last year of 700,000 bushels. The total is now 32,641,000 bushels, against 17,794,000 a year ago. On the 29th ult. prices ended 7/8 c. lower to 1/2 c. higher. Hope of "farm relief" measures had no effect as against better weather for the crop. On the 30th ult. July and September reached new lows for the crop season. Prices fell 1 to 2 1/2 c. July went to 67c. That is the lowest price in some years. It ended 7 1/2 c. under September. That is the biggest difference, or spread, ever known. Some who had been buying December and selling July, reversed the transaction to take profits, ending 10 1/4 c. apart, after being 9c. apart early. Liquidation was the word of order all day. It was supposed to have been due to the failure of the farm relief bill to pass the United States Senate. Moreover, there was an expectation of big deliveries at Chicago on July contracts on the 1st inst., i. e. 3,000,000 to 4,000,000 bushels. To-day prices ended irregular, that is 1/2 c. lower to 1/2 c. higher. Early prices were firmer, with a small advance. Later came a reaction in spite of smaller deliveries and moderate receipts. There was a good deal of evening up for the holidays. The weather was favorable. The cash demand was light. The bull side is not popular at the moment, nor will it be unless the crop meets with a mishap. Towards the close the tone became steadier on covering of shorts. Final prices show a net rise for the week of 1/2 to 1c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	85 1/4	87	86 1/4	84 1/4	85 1/2	86 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts. 69 1/4	70	69 1/4	67	68 1/2	68 3/4
September delivery in elevator	75	75 1/4	75 1/4	74 1/4	75 1/4	75 1/4
December delivery in elevator	76 1/4	76 1/4	77 1/4	76 1/4	77 1/4	77 1/4

Oats fell 1/2 to 1c. on the 28th ult., with the demand poor and other grain falling. A new low for the season was reached on July and September. The American visible supply decreased last week 389,000 bushels, in contrast with an increase in the same week last year of 615,000 bushels. It had no effect. The total is now 37,902,000 bushels, against 36,040,000 a year ago. On the 30th ult. prices dropped 1/2 to 1 1/2 c. Liquidation was very noticeable, especially in July. Longs here, there and everywhere let go. New lows were made on oats. The Washington news of the failure of the farm relief bill to pass the Senate had some effect. Sympathy with a decline in other grain was also apparent. July deliveries on the 1st inst. at Chicago were expected to be 1,500,000 to 2,000,000 bushels. Better weather for the crop caused a decline later on, with some further liquidation, though there were no striking features in the trading. To-day prices closed 1/2 to 5/8 c. higher. At one time the advance was somewhat greater. Liquidation, however, on the eve of the holidays was rather general. But it soon became apparent that it had run its course.

And deliveries were light. Shorts preferred to cover. Receipts were small. Cash demand was fair. Some export business was reported. The weather was good, however, and there was no aggressive bull interest. Final prices show a decline for the week of 1 to 2½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	50	49	49	47½	47½	48½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	38½	37½	37½	36½	36½	36½
September delivery in elevator	39½	39½	39½	38½	38½	39
December delivery in elevator	42	41½	41½	41½	41½	41½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	46½	45½	45½	45	Holl	45½
October delivery in elevator	45	44½	44½	44½	day	45
December delivery in elevator	43½	43½	43½	43½		43½

Rye showed little change early in the week, but was inclined to sag in sympathy with a decline in wheat. Liquidation was apparent, though to all appearance not on a very large scale. The American visible supply decreased last week 60,000 bushels, against 440,000 in the same week last year. The total is now 10,981,000 bushels, against 9,900,000 a year ago. On the 30th ult. prices were at one time ¼ to 1c. lower, but they ended irregular and practically unchanged. The Northwest sold to some extent. On the other hand, there were reports of an export demand at the Seaboard. They caused covering and a rally from the "low" of the morning. Some rye was expected to be delivered on the 1st inst. at Chicago. Later prices stiffened somewhat on covering. And there is always the hope, at least, that an export demand will spring up sooner or later. To-day prices ended ½ to ¾c. lower, although the tone at one time was steady. But the drift was downward later. There was less export interest. A decline in wheat had its effect on rye. Pre-holiday profit taking was a feature. Rains at the Northwest caused selling. Final prices show an advance for the week, however, of 3 to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

July delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	90	90	90	89½	93	92½
September delivery in elevator	93½	93½	94	94½	97½	96½
December delivery in elevator	97½	97½	97½	98½	101½	100½

Closing quotations were as follows:

Wheat, New York—	Oats, New York—
No. 2 red f.o.b.-----1.56½	No. 2 white-----48½
No. 1 Northern-----None	No. 3 white-----46½
No. 2 hard winter, f.o.b.-----1.58½	Rye, New York—
Corn, New York—	No. 2, f.o.b.-----105½
No. 2 yellow (new) N. Y.-----86½	Barley, New York—
No. 3 yellow (new)-----84½	Maltine-----82½@85½c

Spring patents	\$8 25@83 75	Rye flour, patents	\$6 00@6 25
Cleats, first spring	7 25@7 75	Semolina No. 2, lb.	5½
Soft winter straight	7 00@7 50	Oats goods	2 60@2 70
Hard winter straight	8 00@8 50	Corn flour	2 20@2 30
Hard winter patents	8 50@9 00	Barley goods	
Hard winter cleats	7 25@7 75	Nos. 2, 3 and 4	4 25
Fancy Minn. patents	10 05@10 80	Fancy pearl Nos. 2, 3 and 4	7 25
City mills	10 10@10 70		

For other tables usually given here, see page 49.

The exports from the several seaboard ports for the week ending Saturday, June 26 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,048,473		187,979	108,313		76,148
Boston	149,000		15,000			
Philadelphia	88,000		2,000	65,000		
Baltimore	184,000		4,000			118,000
New Orleans	79,000	85,000	12,000	34,000		
Galveston			11,000			
Montreal	3,908,000		83,000	659,000	255,000	409,000
Total week 1926	5,456,473	85,000	314,979	866,313	255,000	603,148
Same week 1925	3,121,944	314,658	300,737	1,315,944	421,984	463,520

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 26 1926.	Since July 1 1925.	Week June 26 1926.	Since July 1 1925.	Week June 26 1926.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	132,969	3,767,411	1,637,789	89,743,782		2,241,204
Continent	100,290	5,513,280	3,578,891	130,179,986		5,735,254
So. & Cent. Amer.	46,715	378,182	239,793	3,720,388	17,000	2,921,000
West Indies	9,000	718,529		140,925	68,000	1,775,900
Other countries	26,005	927,594		1,854,234		2,355
Total 1926	314,979	11,304,996	5,456,473	225,639,315	85,000	12,675,713
Total 1925	300,737	17,094,810	3,121,944	294,034,415	314,658	4,637,244

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 25, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925-26.		1924-25.	1925-26.		1924-25.
	Week June 25.	Since July 1.	Since July 1.	Week June 25.	Since July 1.	Since July 1.
North Amer.	8,522,000	389,731,000	423,388,000	50,000	10,756,000	1,428,000
Black Sea	928,000	30,064,000	3,280,000	1,131,000	38,383,000	38,665,000
Argentina	969,000	98,129,000	129,262,000	4,173,000	151,071,000	166,502,000
Australia	1,416,000	75,383,000	116,524,000			
India	504,000	6,944,000	38,216,000			
Oth. Countr's		1,040,000			33,850	1,438,000
Total	12,339,000	601,291,000	710,670,000	5,354,000	234,060,000	208,033,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 26, were as follows:

	GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	47,000	51,000	501,000	157,000	22,000
Boston		1,000	17,000	2,000	
Philadelphia	134,000	146,000	261,000	4,000	2,000
Baltimore	127,000	162,000	87,000	30,000	3,000
Newport News			15,000		
New Orleans	105,000	327,000	43,000		
Galveston	254,000			26,000	
Buffalo	985,000	3,043,000	2,087,000	38,000	35,000
a float	56,000		60,000		
Toledo	632,000	191,000	312,000	49,000	
Detroit	112,000	29,000	48,000	5,000	
Chicago	1,707,000	19,923,000	4,787,000	2,893,000	271,000
Milwaukee	97,000	324,000	583,000	238,000	77,000
Duluth	1,497,000	9,000	9,837,000	4,004,000	469,000
Minneapolis	3,414,000	438,000	15,178,000	3,290,000	1,961,000
Sioux City	59,000	53,000	185,000	7,000	11,000
St. Louis	234,000	1,730,000	441,000	15,000	1,000
Kansas City	495,000	3,335,000	641,000	121,000	24,000
Wichita	305,000	5,000	1,000		
St. Joseph, Mo.	151,000	855,000	60,000	6,000	3,000
Peoria		284,000	199,000		
Indianapolis	87,000	833,000	29,000		
Omaha	239,000	612,000	2,287,000	45,000	20,000
On Lakes	201,000	240,000	123,000		
On Canal and River	87,000		120,000		

Total June 26 1926	10,975,000	32,641,000	37,902,000	10,981,000	2,904,000
Total June 19 1926	12,539,000	31,394,000	38,290,000	11,041,000	3,113,000
Total June 27 1925	29,146,000	15,021,000	35,265,000	8,706,000	1,646,000

Note.—Bonded grain not included above: Oats, New York, 87,000 bushels; Boston, 20,000; Buffalo, 64,000; Duluth, 63,000; total, 234,000 bushels, against 254,000 bushels in 1925. Barley, New York, 309,000 bushels; Boston, 14,000; Baltimore, 25,000; Buffalo, 60,000; Duluth, 61,000; on Canal, 724,000; total, 1,193,000 bushels, against 799,000 bushels in 1925. Wheat, New York, 1,303,000 bushels; Boston, 143,000; Philadelphia, 804,000; Baltimore, 770,000; Buffalo, 2,105,000; Buffalo afloat, 957,000; Duluth, 104,000; on Lakes, 687,000; on Canal, 445,000; total, 7,318,000 bushels, against 4,690,000 bushels in 1925.

Canadian—

Montreal	3,320,000		1,919,000	221,000	1,051,000
Pt. William & Pt. Arthur	19,311,000		4,305,000	1,532,000	4,156,000
Other Canadian	4,363,000		1,873,000		724,000

Total June 26 1926	26,994,000		8,097,000	2,053,000	5,931,000
Total June 19 1926	28,806,000	199,000	7,608,000	2,114,000	6,316,000
Total June 27 1925	24,425,000	38,000	5,766,000	1,907,000	1,963,000

Summary—

American	10,975,000	32,641,000	37,902,000	10,981,000	2,904,000
Canadian	26,994,000		8,097,000	2,053,000	5,931,000

Total June 26 1926	37,969,000	32,641,000	45,999,000	13,034,000	8,835,000
Total June 19 1926	41,345,000	31,593,000	45,899,000	13,155,000	9,249,000
Total June 27 1925	53,571,000	15,059,000	41,034,000	10,613,000	3,609,000

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 29.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 29, follows:

Temperature changes during the week were unimportant until near the close when very warm weather overspread the Northwestern States and adjoining Canadian Provinces. Maximum temperatures of 100 degrees or higher were reported from most stations over the Great Plains from Nebraska area. Otherwise the temperatures persisted above normal in the more western States and subnormal over the eastern half of the country, except in immediate Gulf districts.

Chart I shows that the weekly mean temperatures were about normal in the extreme South, and above normal generally from the Rocky Mountains westward, particularly in the central and northern portions of the Great Basin where the plus departures in some sections were as much as 10 degrees to 14 degrees. In the central valley districts east of the Great Plains the week was generally cool, with the temperature averaging mostly from 3 degrees to as much as 8 degrees below normal. The maxima for the week were near 90 degrees in the South and mostly from about 75 degrees to 80 degrees north of Maryland and the Ohio Valley.

Showery weather prevailed in the Southeast early in the week, and there was more or less local rain in the central valleys and Northeast, while rainfall was again frequent in the former area the latter part, with some heavy local falls. Otherwise generally fair weather was the rule, with an unusually large amount of sunshine in the interior valleys and Northwest where practically all stations reported more than 80% of the possible amount.

Chart II shows that moderate to generous in some cases heavy rains occurred during the week in the Southeastern States, and that most sections in the middle Atlantic area had fairly good showers. The weekly totals exceeded an inch at some places in the west Gulf area and southwestern Great Plains, and locally in the Lake region. Otherwise, rainfall was generally light, with nearly all stations in the central valleys and Northwest reporting less than 0.5 inch, and most of those from the Rocky Mountains westward none at all, or only inappreciable amounts.

Further generous rainfall in the heretofore severely droughty portion of the Southeast has, in general, supplied the soil with ample moisture for present needs, except in a few upper Piedmont localities. The rains have brought to an end one of the severest droughts of record over a considerable area embracing the interior of the Carolinas and some adjoining sections to the west. In other parts of the South, local rains were beneficial, with too much at a few places, but at the same time more moisture is needed in some central Gulf districts, principally in Mississippi and Louisiana.

In the Southwest and the interior Valley States the weather was mostly fair during the week, and was very favorable for outdoor operations, particularly for harvesting small grains. It was also favorable for the cultivation of row crops, but in Central and Northern States from the Mississippi Valley eastward temperatures were too low, especially at night, for good growth of warm-weather vegetation. Grass, late small grains in Northern States, and other cool-weather crops made generally good progress, except where soil moisture was deficient in some immediate lower Ohio and central Mississippi Valley districts and locally in the upper Ohio Valley. In the trans-Mississippi States it was rather cool for rapid growth in some sections, but in general growing crops made good progress. Rain is needed, principally for the range, over the northern Great Plains area. The high temperatures in the Northwest and Western Plateau favored corn in the former and irrigated crops in the latter, but caused a rapid depletion of the already scanty soil moisture, and rain is badly needed in most sections between the Rocky Mountains and Pacific coast districts. In the Spring Wheat Belt, while the high temperatures for two days were unfavorable for small grains, cooler weather had set in over most sections at the close of the week.

SMALL GRAINS.—The cool, generally dry and sunny weather that prevailed during most of the week in the principal wheat-producing sections of the country made excellent conditions for field work, and harvest progressed rapidly. The advance of harvest is a little later than the average from the Mississippi Valley eastward, but in the West cutting is threshing begun in southeastern and south-central Kansas, while cutting was in progress in southeastern Nebraska and also in the East well to the

north of the lower Ohio River, and was begun in southern Ohio. Threshing made very good progress in the Southwest, though there was some local delay by rain in the southwestern Great Plains.

Spring wheat made mostly fair to very good progress in the principal producing sections. The high temperatures on two days were rather unfavorable, but cooler weather had set in in most districts at the close of the week. In Minnesota the crop is in fair condition on lowlands, but poor on uplands. It is fair to very good in North Dakota, and shows improvement in most parts of South Dakota. In the more western States the warm, dry weather was unfavorable.

Oats continued to improve in the heavy producing northern areas, but are heading on short straw in most sections. Rice did well in Louisiana and Arkansas, and is in good condition in west Gulf districts; warmer weather in California was beneficial for this crop.

CORN.—The weather continued cool, especially at night, for good growth of corn in most of the Corn Belt, but progress was generally fair to very good west of the Mississippi River. The crop made fine growth in Missouri, and very good advance in eastern Kansas. Progress was fair in Iowa, notwithstanding the cool weather, but was rather slow quite generally in the Ohio Valley States and in the more eastern districts. The advance of the crop was mostly satisfactory in the South and Southwest, with continued improvement reported from the interior of the Southeastern States.

COTTON.—The temperature averaged rather low in most of the Cotton Belt, with frequent rains in the eastern portion, but otherwise showers were mostly of a local character. The weather, in general, was favorable, especially the additional moisture in the heretofore droughty eastern sections.

The progress of cotton was very good in North Carolina, with improvement and better stands reported from the interior, while germination has been active since the recent rains in northern South Carolina, with condition and progress very good elsewhere in that State. Improvement is reported also from northern Georgia, with the plants fruiting well in the central and southern portions, while favorable reports were noted from Florida, except for too much rainfall in some districts. In Tennessee, Alabama, and Mississippi growth continued fair to very good.

Further improvement was reported from Louisiana, though growth is too rank locally, and progress was very good to excellent in Arkansas, though the size of plants is very uneven. In Oklahoma the advance of the crop ranged from fair to excellent, with fields generally clean, but plants mostly small and late. In Texas the early plants are blooming generally, except in the northwest, and excellent weekly progress was reported, with the general condition of the crop fair to very good and fields well cultivated. Some damage is being done by hoppers in Louisiana, Mississippi, and Arkansas, with some flea infestation in northern Georgia, and increasing complaints of fleas in Texas. There were also local complaints of weevil in all southern and western States of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Rains over most of State first part greatly improved crop conditions. Transplanting tobacco about finished. Wheat harvest nearly completed; crop generally satisfactory. Corn made good growth. Cotton late; weather unfavorable. Pastures and meadows improved.

North Carolina.—Raleigh: Copious rains in east and south-central but rather light in mountain and northern Piedmont. Corn growing well with good color. Tobacco, sweet potatoes, peanuts, soy beans, truck, fruit, cantaloupes and melons making better progress. Advance of cotton very good, with considerable improvement; stands better in interior, though some poor and much irregular with mixed ages. Wheat turning out well.

South Carolina.—Columbia: Marked improvement generally and drought effectively broken, except in small areas of higher Piedmont, where more moisture needed. Cotton germination active in northwest with chopping progressing; elsewhere condition and progress very good with squaring and blooming progressing rather freely. Considerable early corn laid by in central and south and much stubble in northwest being turned to corn. Tobacco generally fair.

Georgia.—Atlanta: Moderately cool with light to excessive rains. Progress and condition of cotton mostly fair to very good in south and central and crop improving in north generally; blooming in south and central and fruiting well in south; Texas flea infesting some areas in north and central; considerable complaint of weevil locally in south and central. Corn made fair to excellent advance in most sections.

Florida.—Jacksonville: Ample to excessive rains, except insufficient small areas. Progress and condition of cotton very good, but rain unfavorable, except in portions of extreme west; bolls appearing in central; weevil locally active. Corn, especially late-planted, fine growth. Cane, sweet potatoes and peanuts good. Harvesting tobacco continued; crop good to excellent. Citrus groves doing well.

Alabama.—Montgomery: Averaged somewhat cool; rain mostly beneficial but retarded cultivation; dryness and warmth quite generally needed. Progress and condition of cotton mostly very good. Progress and condition of cotton mostly fair to very good; still late, but generally well cultivated; weevil increasing somewhat in south and reported locally in extreme north; bloom increasing in south and central portions; bolls forming slowly in south.

Mississippi.—Vicksburg: Light showers generally, but local moderate to generous rains. Progress of corn poor to fair, depending on rain. Cotton progress, growth, and cultivation mostly fair; progress in squaring and blooming poor to fair; hoppers and weevil locally throughout, causing some damage. Progress of pastures and truck mostly fair.

Louisiana.—New Orleans: Numerous scattered showers beneficial, but more rain needed, especially in some dry localities. Weather generally favorable for cultivation. Progress of cotton continued very good and condition further improved, except too rank in few localities; blooming generally; considerable infestation by weevil and hoppers with some damage. Progress of corn mostly very good; crop all stages from very early to nearly mature. Cane made good progress, but needs hotter weather and more moisture locally. Rice doing well.

Texas.—Houston: Light to moderate rains, except in portions of southwest and west where dry; favorable for plant growth and field work. Yields of wheat and oats mostly very good. Progress and condition of pastures, corn, rice, and minor crops good to very good. Cotton made excellent growth and early-planted blooming, except in northwest; condition fair to very good; cultivation very good; picking started in extreme south; increasing complaints of fleas with damage moderate locally; weevil and worm damage slight.

Oklahoma.—Oklahoma City: Cool; light to moderate showers general, except dry in southeast. Progress and condition of cotton fair to excellent; generally well cultivated and clean, but bulk of crop small and late; early setting squares and some blooming; weevil reported in scattered areas of east-central and southeast. Progress and condition of corn fair to excellent; mostly laid by; early tasseling. Harvesting wheat and oats nearly finished, except in extreme northwest; fair progress in threshing with yields fair to excellent.

Arkansas.—Little Rock: Growth of cotton very good to excellent; squaring in all portions and blooming, except in extreme north; crop clean and well cultivated; size of plants very uneven, but stands very good; weevil rather numerous and hoppers damaging locally in south; condition fair to very good. Progress of corn very good, except in some northeastern counties where too dry. Favorable for rice.

Tennessee.—Nashville: Progress of cotton fair; condition excellent generally; late in some counties. Considerable sunshine and good rains resulted in excellent progress of corn. Wheat mostly excellent; considerably yet to cut. Excellent weather for oats, which are rapidly ripening; some in shock, while much being cut for fodder. Tobacco well cultivated and growing finely.

Kentucky.—Louisville: Moisture sufficient in central and east, but deficient in west. Condition of corn very good; progress very good in east and central, but irregular and mostly fair in west; too dry over considerable areas. Tobacco doing well in moist districts; otherwise starting slowly. Cultivation of corn and tobacco excellent. Wheat harvest completed in south; under way in north. Oats in full head; straw short.

THE DRY GOODS TRADE.

Friday Night, July 2 1926.

Numerous developments of varying influence were noted in the markets for textiles during the past week. Perhaps the most important occurred in the woolen and worsted

division, where the garment workers voted to strike to enforce their demands for higher wages, a 40-hour week, limitation of the number of contractors and a guarantee of 36 weeks' work a year. Two meetings were held the earlier part of the week at which it was decided to call a walkout, beginning Thursday morning at 10 a. m. The strike was called on the eve of the busy season and is expected to be one of the most bitter struggles in this division for more than 25 years. It was estimated that it will affect about 1,600 shops and approximately 40,000 workers. In regard to rayons, price reductions were announced Monday morning to be effective beginning July 1. These declines, following those of cottons, silks, burlaps, woolens, linens, etc., complete the reduction of quotations in nearly every division of the textile markets. Practically all of the leading producers reduced their lists to the same basis of \$1.65 for the 150-denier "A" quality, \$1.50 for the "B" grade and \$1.35 for the "C." European advices stated that foreign levels had likewise been reduced. It is hoped that the new quotations will increase confidence and lead to a wider use of the product. Various reports indicated that orders which had been withheld pending the revision were being placed, and in many cases for later deliveries than had been usual. As rayon cloth prices have been declining for some months past and have already discounted the revision, it was not believed likely that there would be much further change.

DOMESTIC COTTON GOODS: The week being a pre-inventory, pre-holiday and pre-cotton crop report one, markets for domestic cotton goods did little more than mark time. Prices, however, were much steadier than for some time, there being a stronger disposition to resist declines. It was reported that a number of low bids had been refused and mills showed a more determined attitude toward contract prices bid. However, as the first Government crop report was due to-day, factors were generally disposed to wait until after the holidays before attempting additional business. Currently, purchases were largely confined to wash goods for immediate shipment. This was stimulated by warmer weather and an unexpectedly large pre-holiday demand in retail channels. It was held probable that the united plan for curtailment of production as adopted by the Southern mills will remain effective another 60 days if found necessary, although increased inquiries of late have prompted hopes of a good buying movement before long, probably within the next two or three weeks. An important development of the week was the recommendation made by the committee jointly appointed by the American Cotton Manufacturers' Association and the National Association of Cotton Manufacturers, to seek a remedy for the unfavorable conditions in the industry. After considering various plans, the committee made the following tentative recommendation: "That an association be formed to be called the Cotton Textile Institute, to consist of corporations and mills engaged in cotton manufacture whose object shall be to promote the progress and development of the cotton industry in the United States." It is expected that a meeting will be held shortly for a formal organization of the institute. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½¢, and 27-inch, 64 x 60's, at 5¼¢. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¢, and 39-inch, 80 x 80's, at 9¼¢.

WOOLEN GOODS: Aside from the strike developments, interest in the markets for woolens and worsteds centred in the announcement made by the American Woolen Co. that they would open their men's wear spring lines next Wednesday. The showing will be of staple and semi-staple suitings for spring 1927 and comprise worsteds, serges, French backs, unfinished worsteds, plain and fancy weaves, chevots and a line of London shrunk staples. Other factors who have been waiting for the big company to lead the way are expected to follow suit and it is believed that by the third week in July the whole market will be ready with their new lines. The outstanding question is what the company will do in the matter of prices. The problem resolves itself into whether the big company will endeavor to stabilize conditions by holding prices firm or make another bid for business by offering further reductions.

FOREIGN DRY GOODS: Business transacted in linen markets was of much more satisfactory proportions during the week. Though the summer season has been late, current demand bids fair to clean up a goodly portion of available stocks. Unusual stimulus has been afforded suitings by means of the initiative displayed by Scottish and Irish mills in getting out new and novel designs and patterns. Demand for knickers has also increased, with the approach of the outdoor season. Sales of domestic linens have managed to maintain normal totals despite the fact that both wholesalers and retailers have been preparing for inventory taking. In regard to dress linens, the most encouraging factor is that distress stocks have been liquidated. While early season totals have not equaled expectations, factors are looking forward to a better call during July and August. Burlaps have been quiet pending the Indian Government jute forecast, which is expected July 6. Light weights are quoted at 7.00¢, and heavies at 9.00¢.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABERDEEN INDEPENDENT SCHOOL DISTRICT, Brown County, So. Dak.—BOND OFFERING.—F. E. Wyttenbach, Clerk. Board of Education will receive sealed bids until 2 p. m. July 15 for \$240,000 5% school bonds. Due \$12,000, 1927 to 1946 incl. Legality to be approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis. A certified check for \$7,500 payable to George Bolles, District Treasurer, required.

ALABAMA CITY, Etowah County, Ala.—BOND OFFERING.—W. H. Morton, City Clerk, will receive sealed bids until 7:30 p. m. July 20 for \$60,000 5% coupon school bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 1956. Principal and interest (F. & A.) payable in New York.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—George E. Gross, County Clerk, will receive sealed bids until July 6 for \$500,000 5% tube bonds. Due \$47,000, 1931; \$225,000, 1932 and 1933 and \$3,000 in 1934.

ALBUQUERQUE SCHOOL DISTRICT, Bernalillo County, N. Mex.—BIDS.—The following is a list of other bids received for the \$400,000 5% coupon school bonds awarded on June 15 to a syndicate composed of Taylor, Ewart & Co., and the First National Co., both of St. Louis, and Bosworth, Chantute & Co., of Denver, at 103.97—a basis of about 4.58% (V. 122, p. 3487):

Bidder	Price Bid.
International Trust Co.; Peck-Brown & Co.; Harris Trust & Savings Bank	103.61
Taylor, Wilson & Co.; R. M. Grant & Co., Inc.; Hill & Bell	103.36
Sidlo, Simmons, Day & Co.; Kountze Bros.; Federal Securities Co.	103.09
C. W. McNear & Co.; Steffel, Nichols & Co.	103.179
E. H. Rollins & Sons; Stern Bros. & Co.; U. S. National Co.	103.09
Otis & Co.; Title Guaranty Co.; Fred Emert & Co., Inc.	103.01
A. R. Compton Co.; Continental & Commercial Bank & Trust Co.	102.92
W. B. Leach & Co., Inc.; Boettcher & Co.; A. G. Becker & Co.	102.81
Commerce Trust Co.; Braun, Bosworth & Co.; Detroit Trust Co.	102.42
John Nuveen & Co.; Well, Roth & Irving Co.; Prudden & Co.	102.32
Stranahan, Harris & Oatis, Inc.; Gray, Emery, Vasconcellos & Co.	102.01
W. L. Slayton & Co.	101.88
B. J. Van Ingen & Co.; Seasongood & Mayer; Geo. W. Vallery & Co.	

Bid withdrawn

ALLENDALE CENTRALIZED HIGH SCHOOL DISTRICT (P. O. Allendale), Allendale County, So. Caro.—BOND SALE.—The South Carolina National Bank purchased during May an issue of \$100,000 school bonds.

ALLEGHANY COUNTY (P. O. Sparta), No. Caro.—BOND SALE.—W. K. Terry & Co., of Toledo, have purchased an issue of \$26,000 jail bonds at a premium of \$588.50, equal to 102.26.

ALTA VISTA GRAMMAR SCHOOL DISTRICT (P. O. Fresno), Fresno County, Calif.—BOND SALE.—The Freeman, Smith & Camp Co. of San Francisco recently purchased an issue of \$10,000 6% school bonds at a premium of \$238, equal to 102.38.

ANDERSON COUNTY (P. O. Lawrenceburg), Ky.—BOND SALE.—J. J. B. Hilliard & Son of Louisville purchased on June 1 an issue of \$100,000 4% coupon road bonds at 102.11. Dated July 1 1926. Denom. \$1,000. Due serially from 1931 to 1953 incl. Int. J. & J.

In V. 122, p. 3487, we incorrectly gave the amount of bonds sold as \$250,000.

ANDERSON COUNTY (P. O. Clinton), Tenn.—BOND SALE.—Rogers Caldwell & Co. of New York City have purchased an issue of \$115,000 5% road bonds. Date March 1 1926. Denom. \$1,000. Due March 1 as follows: \$10,000, 1946 to 1952, inclusive, and \$15,000, 1953 to 1955, inclusive. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. Legality approved by Charles & Rutherford of St. Louis.

ANETA, Nelson County, No. Dak.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$20,000 city hall bonds by a count of 178 for to 72 against.

ARDEN SCHOOL DISTRICT (P. O. Colville), Stevens County, Wash.—BOND SALE.—The State of Washington has purchased an issue of \$1,500 5% school bonds. Due serially in 2 to 20 years.

AUSTIN, Mower County, Minn.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$300,000 sewerage disposal bonds.

AVOYELLES PARISH ROAD DISTRICT NO. 1 (P. O. Marksville), La.—BOND SALE.—The \$56,000 road bonds offered on June 2—V. 122, p. 2530—were awarded to L. E. French & Co. and E. M. French & Co., both of Alexandria, as 5s at 100.63. Date April 1 1926. Due serially from April 1 1927 to 1946 inclusive.

AVOYELLES PARISH ROAD DISTRICT NO. 2 (P. O. Marksville), La.—BOND SALE.—The \$150,000 road bonds offered on June 2—V. 122, p. 2530—were awarded to L. E. French & Co. and E. M. French & Co., both of Alexandria, jointly, as 5s at 100.63. Date May 1 1926. Due serially from May 1 1927 to 1946 incl.

AVOYELLES PARISH ROAD DISTRICT NO. 3 (P. O. Marksville), La.—BOND SALE.—The \$60,000 road bonds offered on June 2—V. 122, p. 2530—were awarded to L. E. French & Co. and E. M. French & Co., both of Alexandria, jointly, as 5s at 100.63. Date May 1 1926. Due serially from May 1 1927 to 1946 inclusive.

BANGOR, Penobscot County, Me.—TEMPORARY LOAN.—The Merrill Trust Co. of Bangor was awarded on June 29 a \$100,000 temporary loan on a 3.48% discount basis plus a premium of \$175.

BELMAR, Monmouth County, N. J.—BOND SALE.—On June 29 the following three issues of 5% coupon or registered bonds, aggregating \$401,000, offered on that date (V. 122, p. 3487), were awarded to the First National Bank of Belmar as follows:

\$255,000 (\$259,000 offered) ocean front improvement bonds, paying \$259,007, equal to 101.57, a basis of about 4.79%. Due on July 1 as follows: \$15,000, 1928 to 1939 incl.; \$19,000, 1940; \$20,000, 1941 to 1942 incl.; and \$16,000, 1943.

\$111,000 (\$113,000 offered) general improvement bonds, paying \$113,775, equal to 102.50, a basis of about 4.76%. Due on July 1 as follows: \$4,000, 1928 to 1934 incl.; \$5,000, 1935 to 1950 incl.; and \$3,000, 1951.

\$35,000 (\$36,000 offered) water bonds, paying \$36,057, equal to 103.02, a basis of about 4.71%. Due \$1,000 July 1 1928 to 1962 incl. Dated July 1 1926.

BERKS COUNTY (P. O. Reading), Pa.—BOND SALE.—On June 29 the \$2,000,000 road bonds offered on that date—V. 122, p. 3487—were awarded to the Reading National Bank of Reading at a premium of \$20,500, equal to 101.02. Rate not stated.

BIG SANDY INDEPENDENT SCHOOL DISTRICT, Upshur County, Tex.—BOND SALE.—The Republic Trust & Savings Bank of Dallas has purchased an issue of \$35,000 5% school bonds at 98.50, a basis of about 5.09%. Date Jan. 1 1926. Due Jan. 1 1966. These are the bonds mentioned in V. 122, p. 1660.

BLOOMINGTON SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—The \$30,000 5% school bonds offered on June 28—V. 122, p. 3632—were awarded to the Anglo London Paris Co. of San Francisco at a premium of \$1,074, equal to 103.58, a basis of about 4.63%. Date July 1 1926. Due \$2,000 July 1 1932 to 1946.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—R. L. Day & Co. of Boston purchased on June 30 a \$2,000,000 temporary loan on a 3.26% discount basis plus a premium of \$25.

BRAZOS COUNTY (P. O. Bryan), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 21 an issue of \$14,000 5% bridge construction bonds. Due in 36 years.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on June 25 \$300,000 temporary loan on a 3.43% discount basis plus a premium of \$11.

BRODHEAD, Green County, Wis.—BOND SALE.—The \$25,000 5% sewerage bonds offered on June 25 (V. 122, p. 3368) were awarded to the Green County Bank of Brodhead at a premium of \$874, equal to 103.49, a basis of about 4.33%. Date June 1 1926. Due June 1 as follows: \$2,000, 1927 to 1931, inclusive, and \$3,000, 1932 to 1936, inclusive.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND SALE.—Wright, Warlow & Co. of Orlando purchased on June 18 an issue of \$500,000 5% coupon highway bonds at a discount of \$11,850, equal to 97.63, a basis of about 5.70%. Date July 1 1925. Due July 1 as follows: \$10,000, 1935 to 1939 incl.; \$20,000, 1940; \$30,000, 1941 to 1943 incl.; \$40,000, 1944, and \$60,000, 1945 to 1949 incl. These are the bonds originally offered on May 10 (V. 122, p. 2245), at which time all bids received were rejected (V. 122, p. 2843).

BURTON SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE.—The \$12,000 6% school bonds offered on June 24—V. 122, p. 3632—were awarded to the First National Bank of Porterville at a premium of \$740 equal to 106.16 a basis of about 5.26%. Due June 8 as follows: \$500, 1927 to 1942 incl. and \$1,000, 1943 to 1946 incl.

BUSHKILL TOWNSHIP (P. O. Wind Gap, R. F. D. No. 1), Northampton County, Pa.—BONDS OFFERED.—Sealed bids were received until 12 p. m. June 30 by Enoch Bowers, Secretary Board of Supervisors, for \$46,500 4% township bonds. Date July 1 1926. Due April 1 1949; optional Jan. 1 1934. Certified check for 2% required.

CAROLINA BEACH, New Hanover County, No. Caro.—BOND OFFERING.—E. D. Turner, Town Clerk, will receive sealed bids until 1 p. m. July 20 for \$60,000 6% coupon public improvement bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,000 1928 to 199, and \$3,000 1940 to 1951, incl. Principal and interest (J. & J.) payable in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, New York City, and J. L. Morehead of Durham. A certified check for 2% of bid is required.

Financial Statement.	None
Floating debt outstanding	None
Bonded debt outstanding	None
Bonds herewith offered	\$60,000
(consisting of consolidated issue of \$25,000 water bonds, \$12,500 electric light bonds and \$22,500 street improvement bonds.)	
Deductions: Water bonds	25,000
Electric light bonds	12,500
Special assessments to be immediately levied against property owners	20,000
Net debt	2,500
Assessed valuation of property	257,460
Actual value of property, estimated	500,000

(The Town of Carolina Beach was incorporated in 1925 and the valuation used for taxation is the valuation fixed in 1920. A new valuation will be made in May 1927.)

CARPENTER TOWNSHIP SCHOOL DISTRICT (P. O. Remington), Jasper County, Ind.—BOND SALE.—On June 12 the Fletcher Trust & Savings Bank of Indianapolis purchased on June 12 an issue of \$105,000 4% school bonds at a premium of \$2,033.60, equal to 101.93. Due in 15 years.

CASS COUNTY (P. O. Cassopolis), Mich.—BOND SALE.—The \$11,700 6% Road Assessment District No. 23 bonds offered on June 28—V. 122, p. 3488—were awarded to the Cass County State Bank of Cassopolis at 102.50, a basis of about 5.49%. Due \$1,300 May 1 1928 to 1936 incl.

CHANDLER, Maricopa County, Ariz.—BOND SALE.—The \$100,000 5% water works system bonds offered on June 25—V. 122, p. 3243—were awarded to Benwell & Co. of Denver at 101.35, a basis of about 5.37%. Date June 1 1926. Due \$5,000, June 1 1931 to 1951 incl.

CHARLOTTE COUNTY (P. O. Charlotte Court House), Va.—BOND DESCRIPTION.—The \$40,000 coupon school bonds awarded on May 13 to the Bray Bros. Co. of Greensboro—V. 122, p. 3488—bear interest at the rate of 5% and are described as follows: Dated June 1 1926. Denom. \$1,000. Due \$5,000, June 1 1931, 1936, 1941 and 1946, and \$10,000, June 1 1951 and 1956. Int. J. & D.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Depew), N. Y.—BOND SALE.—The Manufacturers & Traders Trust Co. of Buffalo purchased on June 28 an issue of \$300,000 5% school bonds at 106.889, a basis of about 4.33%. Date July 1 1926. Denom. \$1,000. Due \$10,000 July 1 1927 to 1956 incl. Legality approved by Clay & Dillon of New York.

CLARKSVILLE, Montgomery County, Tenn.—BOND SALE.—The First National Bank of Clarksville was awarded on May 20 the following 2 issues of 5% bonds, aggregating \$27,000, at a premium of \$400, equal to 101.48:

\$10,000 general improvement bonds. Due in 20 years.
\$17,000 street improvement bonds. Due in 10 years.

CLAWSON, Oakland County, Mich.—BOND SALE.—On June 15 the following two issues of bonds, aggregating \$37,500, offered on that date (V. 122, p. 3369) were awarded to Hanchett Bond Co. of Chicago as follows: \$17,000 municipal hall bonds as 4% at a premium of \$312, equal to 101.83.

Due in 30 years.

\$20,500 6% (special assessment) sidewalk bonds at a premium of \$425, equal to 102.07. Due in 1 to 4 years.

CLAY COUNTY SCHOOL DISTRICTS (P. O. Henrietta), Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 21 the following two issues of 5% bonds, aggregating \$50,000:

\$25,000 School District No. 20 bonds.

\$25,000 School District No. 41 bonds.

Due serially.

CLEMENTS, Redwood County, Minn.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$2,500 electric power line bonds by a count of 46 for to 9 against.

COAL TOWNSHIP SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—BONDS OFFERED.—Sealed bids were received until 7 p. m. July 2 by Walter E. Bielski, Secretary Board of Directors, for \$150,000 4% school bonds. Denom. \$1,000 and \$500. Dated July 15 1926. Due \$10,000 1927 to 1941 inclusive.

COCKRELL HILL (P. O. Dallas), Dallas County, Tex.—BOND SALE.—Garrett & Co., of Dallas, purchased during May an issue of \$95,000 5% water-works bonds.

COLUMBIA SCHOOL DISTRICT, Richland County, So. Caro.—BOND SALE.—The \$300,000 coupon school bonds offered on June 25 (V. 122, p. 3488) were awarded to C. W. McNear & Co. of Chicago as 4% at a premium of \$2,310.90, equal to 100.77, a basis of about 4.42%. Date June 1 1926. Due June 1 as follows: \$5,000, 1927 to 1931, inclusive; \$10,000, 1932 to 1936, inclusive; \$15,000, 1937 to 1941, inclusive; \$20,000, 1942 to 1946, inclusive, and \$25,000, 1947 and 1948.

COMANCHE COUNTY (P. O. Lawton), Okla.—BOND SALE.—The R. J. Edwards Co. of Oklahoma City purchased in May an issue of \$300,000 5% road bonds at a premium of \$2,000, equal to 100.66.

COTTONWOOD SCHOOL DISTRICT NO. 27 (P. O. Carlsbad), Eddy County, N. Mex.—BOND SALE.—The \$5,000 school bonds offered on June 25—V. 122, p. 3243—were awarded to Benwell & Co. of Denver as 5% bonds. Date June 1 1926. Due June 1 1936, optional June 1 1931.

CRESCENTA 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. July 12 for \$60,000 5% school bonds. Date July 1 1926. Denom. \$1,000. Due \$2,000 July 1 1927

to 1956 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman, Board of Supervisors, required.

CURTIS CREEK SCHOOL DISTRICT (P. O. Sonora) Tuolumne County, Calif.—BOND OFFERING.—The County Clerk will receive sealed bids until July 7 for \$12,000 5% school bonds.

CURWENSVILLE, Clearfield County, Pa.—BOND SALE.—The Curwensville National Bank of Curwensville recently purchased an issue of \$27,000 street improvement bonds.

DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 6 by James E. Mellon, Secretary Board of Directors, for \$200,000 4½% coupon school bonds. Denom. \$1,000. Date Aug. 1 1926. Due on Aug. 1 as follows: \$6,000, 1927 to 1936, inclusive, and \$7,000, 1937 to 1956, inclusive. Certified check for 2% of the bonds bid for, payable to the District Treasurer, required. Legality will be approved by Townsend, Elliott & Munson, of Philadelphia.

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND SALE.—On June 24 the following two issues of 4½% coupon bonds, aggregating \$185,000, offered on that date (V. 122, p. 3632), were awarded as follows:
To the Fletcher Savings & Trust Co. of Indianapolis.
\$178,000 highway bonds at a premium of \$2,577.70, equal to 101.44, a basis of about 4.20%. Due May 15 1936.
To J. F. Wild & Co. of Indianapolis.
\$7,000 highway bonds at a premium of \$96.50, equal to 101.37, a basis of about 4.22%. Due May 15 1936.
The above bonds are dated May 15 1926.

DELHI TOWNSHIP SCHOOL DISTRICT No. 1 (P. O. Holt), Ingham County, Mich.—BOND SALE.—On June 12 the \$46,000 school bonds offered on that date (V. 122, p. 3369) were awarded to the Detroit Trust Co. of Detroit as 4½s at a premium of \$35, equal to 100.07, a basis of about 4.49%. Date Feb. 1 1926. Due on Feb. 1 as follows: \$2,000, 1929 to 1933 incl.; \$3,000, 1934 to 1938 incl.; \$4,000, 1939 to 1943 incl. and \$1,000, 1944.

DE PERE, Brown County, Wis.—BOND SALE.—The \$50,000 5% coupon harbor improvement bonds offered on June 28—V. 122, p. 3633—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$2,480, equal to 104.96, a basis of about 4.37%. Date March 1 1925. Due \$2,500 March 1 1926 to 1945 incl.

DESERT SCHOOL DISTRICT, Riverside County, Calif.—BOND SALE.—Aronson & Co. of Los Angeles were awarded on June 28 an issue of \$33,000 5% school bonds at a premium of \$27, equal to 100.08.

DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICT No. 13 (P. O. Arcadia), Fla.—BOND OFFERING.—C. H. Smith, Superintendent Board of Public Instruction, will receive sealed bids until July 3 (to-day) for \$10,000 5½% school bonds. Date April 1 1926. Denom. \$1,000. Prin. and int. (A. & O.) payable at the American Exchange National Bank, New York City. A certified check for 2% of the bid required.

DONA ANA COUNTY SCHOOL DISTRICTS (P. O. Las Cruces), N. Mex.—INTEREST RATE.—We are now informed that the three issues of bonds, aggregating \$48,000, awarded to Geo. W. Vallery & Co. of Denver—V. 122, p. 3633—bear interest at the rate of 5%.

DWIGHT SCHOOL DISTRICT No. 73 (P. O. Dwight), Morris County, Kan.—BOND SALE.—The \$10,000 4¾% school bonds offered on June 21—V. 122, p. 3111—were awarded to C. W. Johnson of Dwight at a premium of \$15, equal to 100.15, a basis of about 4.72%. Date June 21 1926. Due \$1,000 July 1 1927 to 1936 incl.

EAST BATON ROUGE PARISH SUB-ROAD DISTRICT No. 2 of ROAD DISTRICT No. 2 (P. O. Baton Rouge), La.—BOND OFFERING.—F. A. Woods, Secretary Police Jury, will receive sealed bids until July 13 for \$67,000 6% series "W" road bonds. Denom. \$1,000.

EDEN, Concho County, Tex.—BOND SALE.—Garrett & Co., of Dallas have purchased an issue of \$60,000 6% water works bonds.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Bargaintown), Atlantic County, N. J.—BOND SALE.—On June 24 the \$50,000 5% school bonds offered on that date—V. 122, p. 3369—were awarded to the New Jersey Fidelity & Plate Glass Ins. Co. of Newark at a premium of \$559.99, equal to 101.11, a basis of about 4.85%. Date July 1 1926. Due on July 1 as follows: \$3,000, 1928 to 1943, incl., and \$2,000, 1944.

ELIZABETHTON, Carter County, Tenn.—BOND SALE.—Rogers Caldwell & Co. of New York City have purchased an issue of \$153,000 6% improvement bonds. Date May 1 1926. Denom. \$1,000. Due May 1 as follows: \$10,000, 1927 to 1934 incl.; \$11,000, 1935 and 1936, and \$51,000, in 1940. Prin. and int. (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—On June 19 J. F. Wild & Co. of Indianapolis purchased an issue of \$38,000 4¾% highway bonds at a premium of \$877.50, equal to 102.30. Due semi-annually in 1 to 20 years.

ELLSWORTH, Nobles County, Minn.—BOND SALE.—The Ellsworth State Bank and Elliott McGraw of Ellsworth, jointly, were awarded the \$17,000 permanent improvement bonds offered on June 11—V. 122, p. 3369—as 5½s. Date May 1 1926. Due \$1,000 May 1 1927 to 1943.

ELM CITY GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—BOND SALE.—The \$40,000 coupon school bonds offered on June 26 (V. 122, p. 3633) were awarded to Weil, Roth & Irving Co. of Cincinnati as 4½s at a premium of \$50, equal to 100.125, a basis of about 4.74%. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$1,000, 1929 to 1948, incl., and \$2,000, 1949 to 1958 incl. Int. payable J. & J.

ELWOOD SCHOOL DISTRICT, Madison County, Ind.—BOND SALE.—The Union Trust Co. of Indianapolis has purchased an issue of \$75,000 school bonds at a premium of \$1,635, equal to 102.18.

ENDERLIN, Ransom County, No. Dak.—BOND SALE.—The \$25,000 5% city hall bonds offered on June 7—V. 122, p. 3244—were awarded to the Citizens State Bank of Enderlin at a premium of \$425, equal to 101.70. Date June 1 1926.

ENGLEWOOD, Arapahoe County, Colo.—BOND SALE.—The \$25,000 Water Main District No. 2 bonds offered on June 14—V. 122, p. 3244—were awarded to N. S. Walpole of Pueblo as 5s at a premium of \$98.30, equal to 100.39, a basis of about 4.97%. Date July 1 1926. Due July 1 1948.

ESPAÑOLA SCHOOL DISTRICT No. 45 (P. O. Espanola), Rio Arriba County, N. Mex.—BOND SALE.—The \$8,500 school bonds offered on June 24—V. 122, p. 3244—were awarded to Benwell & Co. of Denver. Date June 1 1926. Due June 1 as follows: \$600, 1931 to 1944 incl., and \$100, 1945.

EUSTIS, Lake County, Fla.—BOND SALE.—The \$45,000 6% street impt. assessment bonds offered on June 9—V. 122, p. 3244—were awarded to the Citizens Bank of Eustis at par. Date July 1 1926. Due serially July 1 1927 to 1936 incl.

FAIRFAX SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND SALE.—The \$7,000 6% school bonds offered on June 21—V. 122, p. 3369—were awarded to F. W. Heitman of Bakersfield at a premium of \$40, equal to 100.57, a basis of about 5.75%. Due \$1,000, 1927, and \$2,000, 1928 to 1938, incl.

FORT LAUDERDALE, Broward County, Fla.—BOND SALE.—The \$1,000,000 6% coupon city bonds offered on June 29—V. 122, p. 3369—were awarded to a syndicate composed of Eldredge & Co. and Halsey, Stuart & Co., both of New York City, and Wright, Warlow & Co. of Orlando, at 99.45, a basis of about 6.05%. Date Jan. 1 1926. Due Jan. 1 1946.

FORT PLAIN, Montgomery County, N. Y.—BOND SALE.—On June 25 the \$8,000 4¼% coupon fire truck bonds offered on that date (V. 122, p. 3489) were awarded to George B. Gibbons & Co. of New York

at 100.129, a basis of about 4.47%. Date July 1 1926. Due \$1,000 July 1 1927 to 1934, inclusive.

FRANKLIN COUNTY (P. O. Frankfort), Ky.—BOND SALE.—The \$150,000 road bonds offered on June 15—V. 122, p. 2990—were awarded to L. R. Ballinger & Co. of Cincinnati as 4½s at a premium of \$167.11, equal to 100.11.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bradford), Miami County, Ohio.—BOND SALE.—On May 28 the \$95,000 5½% school building bonds offered on that date—V. 122, p. 2845—were awarded to E. P. McMaken & Co. of Chicago. Date March 1 1926. Due on Sept. 1 as follows: \$2,000, 1927 and 1928; \$3,000, 1929, and \$4,000, 1930 to 1951 incl.

GALLATIN COUNTY SCHOOL DISTRICT No. 69 (P. O. Bozeman), Mont.—BOND OFFERING.—H. G. Bartlett, District Clerk, will receive sealed bids until 2 p. m. July 16 for \$14,000 not exceeding 6% coupon school bonds. Denom. \$1,000. Due \$1,000 Jan. 1 1927 to 1940, inclusive. Interest payable J. & J. A certified check for \$1,400, payable to the above named official required.

GARDEN CITY, Nassau County, N. Y.—BOND SALE.—On June 24 the \$40,000 4¼% coupon water bonds offered on that date (V. 122, p. 3369) were awarded to Blodgett & Co. of New York at 100.57, a basis of about 4.18%. Date July 1 1926. Due \$5,000 July 1 1931 to 1938, inclusive.

GARFIELD HEIGHTS (P. O. Bedford) Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 20 by Herman Bohning, Village Clerk, for the following two issues of 5% (special assessment) bonds, aggregating \$98,384.36:
Date April 1 1926. Due on Nov. 1 as follows: \$2,867.36, 1927 and \$4,000, 1928 to 1936 incl.
59,517.00 street impt. bonds. Date June 1 1926. Due on Nov. 1 as follows: \$5,517.70, 1927 and \$6,000, 1928 to 1936 incl.

A certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

GARNETT, Anderson County, Kan.—BOND SALE.—The \$57,686.60 4¼% coupon internal impt. bonds offered on June 21—V. 122, p. 3489—were awarded to the Branch-Middlekauff Co. of Wichita at par. Dated July 15 1926. Due serially to 1936. Int. payable J. & J. 15.

GARRETT COUNTY (P. O. Oakland), Md.—BOND DESCRIPTION.—The \$31,000 5% coupon lateral road bonds awarded to the Mercantile Trust & Deposit Co. of Baltimore (V. 122, p. 3489) at 108.67, a basis of about 4.39%, are described as follows: Denom. \$1,000. Dated May 15 1926. Int. M. & N. 15. Due on May 15 as follows: \$10,000, 1947 and 1948, and \$11,000, 1949.

GARY, Lake County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 3 by Lloyd B. Snowden, City Comptroller, for \$165,000 4¼% city hall and public building land bonds. Denom. \$1,000. Date March 1 1926. Due on March 1 as follows: \$20,000, 1928 to 1934 incl. and \$25,000, 1935. A certified check for 2½% required.

GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND SALE.—The two issues of coupon bonds aggregating \$150,000 offered on June 22—V. 122, p. 3369—were awarded to the Wells-Dickey Co. of Minneapolis as follows:
\$100,000 road and bridge bonds at a premium of \$35, equal to 100.035. Due \$4,000 May 1 1931 to 1955 incl.
50,000 court house and jail bonds at a premium of \$25, equal to 100.05. Due \$2,000 May 1 1931 to 1955 incl.
Date May 1 1926.

GIRARD SCHOOL DISTRICT (P. O. Girard), Erie County, Pa.—BOND SALE.—On June 25 the \$45,000 4¼% coupon or registered school bonds offered on that date—V. 122, p. 3634—were awarded to Prescott, Lyon & Co. of Pittsburgh at 101.52, a basis of about 4.35%. Date June 1 1926. Due on June 1 as follows: \$1,000, 1928 to 1932 incl., and \$2,000, 1933 to 1952 incl.

GIRARD TOWNSHIP SCHOOL DISTRICT (P. O. North Girard), Erie County, Pa.—BOND SALE.—On June 25 the \$75,000 4¼% coupon school bonds offered on that date (V. 122, p. 3634) were awarded to Prescott, Lyon & Co. of Pittsburgh at a premium of \$950, equal to 101.26, a basis of about 4.38%. Dated June 1 1926. Due \$3,000, June 1 1928 to 1952 incl.

GLENBURN SCHOOL DISTRICT (P. O. Clarks Summit), Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (standard time) July 10 by C. W. Griggs, Secretary Board of Directors, for \$16,500 5% coupon school bonds. Denom. \$500. Date July 1 1926. Due on July 1 as follows: \$500 1927 and \$1,000 1928 to 1943, incl. Certified check for 2% of the amount of bonds bid for, payable to W. A. Northup, Treasurer, required.

GLOUCESTER CITY, Camden County, N. J.—BONDS OFFERED.—Sealed bids were received until 8 p. m. (daylight saving time) July 1 by Allan W. Redfield, City Clerk, for \$271,000 6¾% coupon or registered school bonds. Date June 1 1926. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office in New York exchange. Due on June 1 as follows: \$6,000 1928 to 1947, incl.; \$7,000 1948 and \$8,000 1949 to 1966, incl.

GORDON, Palo Pinto County, Tex.—BOND SALE.—Garrett & Co. of Dallas purchased in May an issue of \$40,000 5¼% water works bonds.

GRANTS PASS, Josephine County, Oregon.—BOND OFFERING.—C. R. Duer, City Auditor, will receive sealed bids until 8 p. m. July 24 for \$65,000 5¼% coupon sewer bonds. Date July 1 1926. Denom. \$1,000. Due \$6,000 July 1 1937 to 1941, incl., and \$7,000 July 1 1942 to 1946, incl. Principal and interest payable at the National City Bank, New York City. Legality approved by Teal Winfree, Johnson & McCulloch, of Portland. A certified check for \$3,250 required.

GRAYSON COUNTY COMMON SCHOOL DISTRICT No. 64 (P. O. Sherman), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 21 an issue of \$1,500 5¼% school bonds. Due serially in 5 to 15 years.

GREECE (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—Redmond & Co. and Pulley & Co., both of New York, were awarded on June 22 the following two issues of bonds, aggregating \$327,000: \$137,000 Series No. 1 bonds as 4.40s at 100.21.
190,000 Series No. 2 bonds, as 4.40s at 100.32.

HALFWAY, Macomb County, Mich.—BOND SALE.—On June 16 the \$270,000 water bonds offered on that date—V. 122, p. 3370—were awarded to Whittlesey, McLean & Co. and the Union Trust Co., both of Detroit, as 4½s at a premium of \$3,850, equal to 101.42, a basis of about 4.38%. Due \$10,000, 1929 to 1955 inclusive.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (daylight saving time) July 9 by Albert Reinhardt, Clerk Board of County Commissioners, for \$86,900 58 4¾% Camargo road impt. bonds. Denom. \$1,000 except 1 for \$900.58. Date June 15 1926. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office. Due on Dec. 15 as follows: \$8,900.58, 1927; \$9,000, 1928 to 1933 incl. and \$8,000, 1934 to 1936 incl. A certified check for \$500 payable to Ferd Bader, County Treasurer, required.

HARLINGEN, Cameron County, Tex.—BONDS VOTED.—At the election held on June 22—V. 122, p. 3489—the voters authorized the issuance of the following bonds, aggregating \$175,000:
\$125,000 paving bonds.
25,000 sewer bonds.
10,000 water works improvement bonds.
5,000 incinerator bonds.
5,000 sidewalk bonds.
3,000 city hall and fire station completion bonds.
2,000 city park bonds.

HARPER FAIRVIEW UNION SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The \$28,000 5% school bonds offered on June 29—V. 122, p. 3634—were awarded to the First National Bank

of Santa Ana at a premium of \$980, equal to 103.50, a basis of about 4.64%. Date July 1 1926. Due \$1,000 July 1 1927 to 1954, inclusive.

HARTFORD NORTH EAST SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—BOND SALE.—On June 25 the \$250,000 4½% coupon school bonds offered on that date (V. 122, p. 3489) were awarded to R. M. Grant & Co., Inc., of Boston, at 101.88, a basis of about 4.12%. Dated July 1 1926. Due on July 1 as follows: \$7,000, 1931 to 1965, and \$5,000, 1966.

HAVRE DE GRACE, Hartford County, Md.—BONDS OFFERED.—Sealed bids were received until July 1 by Mayor George T. Pennington for \$210,000 5% city bonds.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Ottawa County, Mich.—BOND SALE.—On June 14 the \$130,000 4½% school bonds offered on that date—V. 122, p. 3112—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$227, equal to 100.17, a basis of about 4.23%. Date July 1 1926. Due \$25,000 July 1 1935, 1940, 1945, 1950, and \$30,000, 1955.

HORRY COUNTY (P. O. Conway), So. Caro.—BOND SALE.—Hayward & Co. of Columbia have purchased an issue of \$20,000 5½% court house and jail bonds at par.

HOWARD COUNTY (P. O. Cresco), Iowa.—BONDS VOTED.—At an election held on June 7 the voters authorized the issuance of \$50,000 county farm bonds.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—On June 24 the following six issues of 4½% coupon or registered bonds, aggregating \$2,613,000, offered on that date (V. 122, p. 3489), were awarded as follows:

To a syndicate composed of Eldredge & Co., Blair & Co., Ames, Emerich & Co., L. F. Rothschild & Co., all of New York, and M. M. Freeman & Co. of Philadelphia:

\$268,000 (\$272,000 offered) Newark Turnpike improvement bonds, paying \$272,502 40, equal to 101.68, a basis of about 4.26%. Due on July 1 as follows: \$15,000, 1927 to 1935 incl.; \$17,000, 1936; \$20,000, 1937 to 1941 incl., and \$16,000, 1942.

239,000 (\$243,000 offered) road bonds, paying \$243,039 10, equal to 101.69, a basis of about 4.26%. Due on July 1 as follows: \$14,000, 1927 to 1938 incl.; \$15,000, 1939 to 1942 incl., and \$11,000, 1943.

487,000 (\$500,000 offered) hospital for insane bonds, paying \$500,782 10, equal to 102.83, a basis of about 4.23%. Due on July 1 as follows: \$15,000, 1927 to 1931 incl.; \$17,000, 1932 to 1955 incl., and \$4,000, 1956.

967,000 (\$1,000,000 offered) county jail bonds, paying \$1,000,748 30, equal to 103.48, a basis of about 4.22%. Due \$25,000, July 1 1927 to 1934 incl., and \$17,000, 1935.

To a syndicate composed of the Chase Securities Co., A. B. Leach & Co., Batchelder, Wack & Co., Geo. H. Burr & Co., H. L. Allen & Co., J. A. De Camp & Co., all of New York:

\$578,000 (\$585,000 offered) boulevard reconstruction bonds, paying \$585,208, equal to 101.24, a basis of about 4.28%. Due on July 1 as follows: \$45,000, 1927 to 1929 incl.; \$50,000, 1930 to 1937 incl., and \$43,000, 1938.

To a syndicate composed of the First National Bank, Lehman Bros., Redmond & Co., B. J. Van Ingen & Co., Kean, Taylor & Co., Phelps, Penn & Co., Salomon Bros. & Hutzler and Gibson, Teefe & Co., all of New York:

\$74,000 (\$75,000 offered) County Parental School bonds paying \$75,954 25, equal to 102.64, a basis of about 4.26%, on July 1 as follows: \$2,000, 1927 to 1941 incl.; \$3,000, 1942 to 1955 incl., and \$2,000, 1956.

All of the above issues are dated July 1 1926.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Huntington Station), Suffolk County, N. Y.—BOND SALE.—On June 26 the \$13,000 coupon or registered school bonds offered on that date (V. 122, p. 3370) were awarded to the Huntington Station Bank of Huntington as 4½s at 101.41, a basis of about 4.25%. Date May 1 1926. Due \$1,000 May 1 1927 to 1939, inclusive.

IDALON INDEPENDENT SCHOOL DISTRICT, Lubbock County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 25 an issue of \$30,000 6% school bonds. Due serially.

INDIAN RIVER COUNTY SCHOOL DISTRICT (P. O. Vero Beach), Fla.—BOND OFFERING.—W. E. Riggs, Superintendent of Board of Public Instruction, will receive sealed bids until July 20 for \$40,000 6% school bonds. Denom. \$1,000.

INDIO SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—PRICE PAID.—The price paid for the \$30,000 6% coupon school bonds awarded on June 7 to R. E. Campbell & Co. of Los Angeles (V. 122, p. 3370) was 102.50, not 101.05, a basis of about 5.66%. Dated June 1 1926. Denom. \$1,000. Due \$3,000 June 1 1931 to 1940 incl. Int. J. & D.

INTERLACHEN, Putnam County, Fla.—BONDS NOT SOLD.—The \$30,000 6% coupon electric light and water bonds offered on June 21—V. 122, p. 3489—have not been sold. The bonds will be re-offered at a future date. J. D. Storey, Deputy Town Clerk.

JACKSON, Jackson County, Mich.—BOND DESCRIPTION.—The \$88,000 4½% coupon sewer, paving and water bonds awarded to the Detroit Trust Co. of Detroit as 4½s at 100.41 (V. 122, p. 3489) are described as follows: Denom. \$1,000 and \$500. Dated June 1 1926. Int. J. & D. Due serially 1929 to 1946 incl.

JAMESTOWN, Russell County, Ky.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$90,000 road bonds by a count of 1,894 for to 121 against.

JEFFERSON CITY, Cole County, Mo.—BOND ELECTION.—On July 15 an election will be held for the purpose of voting on the question of issuing \$277,000 sewer, park and street impt. bonds.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—On June 8 Wm. Glen purchased an issue of \$6,880 4½% Shelby Township bonds at a premium of \$100, equal to 101.45.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—BOND SALE.—The following two issues of road bonds aggregating \$260,000 offered on June 30—V. 122, p. 3634—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s:

\$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.

JOHNSON SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND SALE.—The \$40,000 school bonds offered on June 19—V. 122, p. 3113—were awarded to the Wells Dickey Co. of Minneapolis as 5½s at a premium of \$300, equal to 100.76, a basis of about 5.19%. Date June 1 1926. Due June 1 as follows: \$1,000, 1929 to 1944 incl., and \$2,000, 1945 to 1956 incl.

KEARNY, Arlington County, N. J.—BOND SALE.—Eldredge & Co. of New York and M. M. Freeman & Co. of Philadelphia purchased the following two issues of coupon water works bonds aggregating \$2,190,000. \$1,690,000 4½% water works bonds. 500,000 4% waterworks bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable in gold coin in New York. Due July 1 1930.

KILLINGLY, Windham County, Conn.—BOND SALE.—R. M. Grant & Co. of Boston has purchased an issue of \$150,000 4½% school bonds at 100.76.

KINGSTON, Plymouth County, Mass.—BOND SALE.—Merrill, Oldham & Co. of Boston have purchased an issue of \$34,000 4½% high school bonds at 101.35.

KNOXVILLE SCHOOL DISTRICT, Marion County, Iowa.—BOND ELECTION.—An election will be held on July 14 for the purpose of voting on the question of issuing \$3,000 school bonds. William Van Varnk, District President.

KNOXVILLE SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BONDS OFFERED.—Sealed bids were received until 7 p. m. (Eastern standard time) July 7 by R. B. Gardner, Secretary Board of Directors, for \$26,000 4½% coupon school bonds. Denom. \$1,000. Date Aug. 2 1926. Due on Aug. 2 as follows: \$5,000, 1931, 1936, 1941, 1946 and \$6,000, 1951. Certified check for \$1,000 payable to the District Treasurer, required. Legality approved by Moorhead & Knox of Pittsburgh. Purchaser to pay for printing of the bonds.

LA CROSSE, La Crosse County, Wis.—BOND OFFERING.—M. R. Birnbaum, City Clerk, will receive sealed bids until 2 p. m. July 8 for the following 4½% bonds aggregating \$50,000:

\$25,000 permanent street impt. bonds. Due Jan. 1 as follows: \$2,000 in 1928, 1930, 1932, 1934 and 1936, and \$3,000 in 1927, 1929, 1931, 1933 and 1935.

25,000 sewer bonds. Due Jan. 1 as follows: \$2,000 in 1928, 1930, 1932, 1934 and 1936, and \$3,000 in 1927, 1929, 1931, 1933 and 1935.

Date July 1 1926. Denom. \$1,000. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 5% of the bid required.

LAKE ALFRED, Polk County, Fla.—NO BIDS.—No bids were received for the \$20,000 6% coupon street lighting bonds offered on June 25—V. 122, p. 3371. The bonds will be offered at private sale within 30 days.

LAKE COUNTY (P. O. Tavares), Fla.—BOND SALE.—The two issues of 6% bonds aggregating \$85,000 offered on June 7—V. 122, p. 3113—were awarded as follows:

To the Brown-Crummer Co. of Wichita: \$75,000 East Lake County Special Road and Bridge District bonds. Date July 1 1925. Due July 1 1932.

To the Mount Dora Bank & Trust Co. of Mount Dora: 10,000 Summerall park bonds. Date Jan. 1 1926. Due \$5,000 Jan. 1 1931 to 1936, inclusive.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—On June 25 the following five issues of 5% bonds, aggregating \$375,000, offered on that date—V. 122, p. 3244—were awarded as follows:

To the Peoples State Bank of Indianapolis: \$15,000 comfort station bonds at a premium of \$824 55, equal to 103.49, a basis of about 4.30%. Due \$750 each six months from July 1 1927 to Jan. 1 1937 incl.

50,000 voting machines bonds at a premium of \$2,823 50, equal to 105.64, a basis of about 3.88%. Due \$2,500 each six months from July 1 1927 to Jan. 1 1937 incl.

To the Fletcher Savings & Trust Co. of Indianapolis: \$60,000 bridge bonds at a premium of \$3,465 80, equal to 105.77, a basis of about 3.87%. Due \$3,000 each six months from July 1 1927 to Jan. 1 1937 incl.

110,000 extension county jail bonds at a premium of \$6,319 30, equal to 105.74, a basis of about 3.86%. Due \$5,500 each six months from July 1 1927 to Jan. 1 1937.

140,000 criminal court building bonds at a premium of \$8,164 60, equal to 105.90, a basis of about 3.83%. Due \$7,000 each six months from July 1 1927 to Jan. 1 1937 incl.

Date March 1 1926.

LAKELAND, Polk County, Fla.—BOND OFFERING.—The City Clerk will receive sealed bids until July 20 for \$1,069,000 improvement bonds.

LAKE MAGDALENA SCHOOL DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$45,000 school bonds at a discount of \$1,794, equal to 96.01.

LEAMINSTER, Worcester County, Mass.—BONDS OFFERED.—

Sealed bids were received until 11 a. m. (daylight saving time) July 1, by Charles D. Harnden, City Treasurer, for \$200,000 4% coupon water bonds. Denom. \$1,000. Date July 1 1926. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Boston. Due on July 1 as follows: \$7,000, 1927 to 1946 incl. and \$6,000, 1947 to 1956 incl. Bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

LEETSDALE SCHOOL DISTRICT (P. O. Leetsdale), Allegheny County, Pa.—BOND SALE.—On June 21 the \$160,000 4½% coupon school bonds offered on that date (V. 122, p. 3245) were awarded to the Union Trust Co. of Pittsburgh at a premium of \$4,112, equal to 102.57, a basis of about 4.28%. Due on April 1 as follows: \$5,000, 1931 to 1940 incl., and \$10,000, 1941 to 1951 incl.

LEHI, Utah County, Utah.—BOND OFFERING.—Maude Adams, City Recorder, will receive sealed bids until 6 p. m. July 16 for \$18,500 power plant bonds. These bonds are being offered subject to the result of an election to be held on July 9.

LEOMINSTER, Worcester County, Mass.—BOND SALE.—Estabrook & Co. of Boston were awarded on July 1 an issue of \$200,000 4% bonds at 101.70.

LEON COUNTY (P. O. Tallahassee), Fla.—BOND OFFERING.—Paul V. Lang, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 29 for \$900,000 5% coupon road bonds. Date July 1 1925. Denom. \$1,000. Due \$12,000, 1931 to 1935 incl.; \$24,000, 1936 to 1940 incl.; \$36,000, 1941 to 1945 incl.; \$48,000, 1946 to 1950 incl. and \$60,000, 1951 to 1955 incl. Prin. and int. payable at the National City Bank, New York City. A certified check for 1% of the amount bid, payable to the County Commissioners, required.

LIMA, Allen County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 22 by C. H. Churchill, City Auditor, for the following 19 issues of 5% bonds, aggregating \$391,109 35:

\$6,504 50 Murphy Street paving bonds. Dated Aug. 1 1926. Denom. \$500 except 1 for \$504 50. Due on Sept. 15 as follows: \$1,004 50, 1927; \$1,000, 1928 and 1929, and \$500, 1930 to 1936 incl.

10,632 94 Murphy Street paving bonds. Dated Aug. 1 1926. Denom. \$1,632 94, 1927, and \$1,000, 1928 to 1936 incl.

13,105 87 Jackson Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000 except 1 for \$1,105 87. Due on Sept. 15 as follows: \$2,105 87, 1926; \$2,000, 1928 and 1929, and \$1,000, 1930 to 1936 incl.

10,944 98 Jackson Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$944 98. Due on Sept. 15 as follows: \$1,944 98, 1927, and \$1,000, 1928 to 1936 incl.

21,873 35 Central Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$873 35. Due on Sept. 15 as follows: \$1,873 35, 1927; \$2,000, 1928 to 1934 incl., and \$3,000, 1935 and '36.

5,300 34 Union Street paving bonds. Dated Aug. 1 1926. Denom. \$500, except 1 for \$800 34. Due on Sept. 15 as follows: \$800 34, 1927, and \$500, 1928 to 1936 incl.

12,945 38 North Union Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$945 38. Due on Sept. 15 as follows: \$1,945 38, 1927; \$2,000, 1928 and 1929, and \$1,000, 1930 to 1936 incl.

28,707 10 East North Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$707 10. Due on Sept. 15 as follows: \$2,707 10, 1927; \$2,000, 1928, and \$3,000, 1929 to 1936 incl.

14,486 18 Woodward Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$1,486 18. Due on Sept. 15 as follows: \$1,486 18, 1927; \$1,000, 1928 to 1932 incl., and \$2,000, 1933 to 1936 incl.

66,613 65 South Main Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$613 65. Due on Sept. 15 as follows: \$6,613 65, 1927; \$7,000, 1928 to 1933 incl., and \$6,000, 1934 to 1936 incl.

20,562 69 West Fourth Street paving bonds. Dated Aug. 1 1926. Due on Sept. 15 as follows: \$2,562 69, 1927, and \$2,000, 1928 to 1936 incl.

42,472 16 Nixon Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$1,472 16. Due on Sept. 15 as follows: \$5,472 16, 1927; \$5,000, 1928, and \$4,000, 1929 to 1936 incl.

3,573 26 Catalpa Ave. sewer bonds. Dated Sept. 15 1926. Denom. \$500, except 1 for \$573 26. Due on March 15 as follows: \$573 26, 1928, and \$500, 1929 to 1933 incl.

2,501 81 Third Street sewer bonds. Dated Sept. 15 1926. Denom. \$500, except 1 for \$501 81. Due on March 15 as follows: \$501 81, 1928 and \$500, 1929 to 1932 incl.

574 84 Fifth Street sewer bonds. Dated Sept. 15 1926. Denom. \$100, except 1 for \$174 84. Due on March 15 as follows: \$174 84, 1928, and \$100, 1929 to 1932 incl.

527 61 Erie Street sewer bonds. Dated Sept. 15 1926. Denom. \$00, except 1 for \$127 61. Due on March 15 as follows: \$127 81, 1928, and \$100, 1929 to 1932 incl.

13,348 53 North Central Ave. paving bonds. Dated Aug. 1 1926. Due on Sept. 15 as follows: \$1,348 53, 1927; \$2,000, 1928 to 1930 incl., and \$1,000, 1931 to 1936 incl.

8,934 16 Holmes Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$934 16. Due on Sept. 15 as follows: \$934 16, 1927, and \$1,000, 1928 to 1935 incl.

108,000 00 Boulevard Lighting No. 2 bonds. Dated Sept. 15 1926. Denom. \$1,000. Due \$12,000, March 15 1928 to 1936 incl.

Prin. and int. payable at the office of the Sinking Fund Trustees. Cert. check for 2% of the bonds bid for, payable to the City Treasurer, required. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

LITTLE ROCK SPECIAL SCHOOL DISTRICT, Pulaski County, Ark.—BOND OFFERING.—D. R. Fones, Clerk Board of Directors, will receive sealed bids until 2 p. m. July 19 for \$1,200,000 4½% school bonds. Date July 20 1926. Due Sept. 1 as follows: \$1,000 1932 to 1935, incl.; \$6,000 1936, \$8,000 1937, \$20,000 1938 and 1939, \$32,000 1940, \$33,000 1941, \$35,000 1942, \$36,000 1943, \$56,000 1944, \$58,000 1945, \$60,000 1946, \$77,000 1947, \$81,000 1948, \$84,000 1949, \$88,000 1950, \$92,000 1951, \$96,000 1952, \$100,000 1953, \$105,000 1954 and \$109,000 in 1955. Principal and interest payable at a bank or trust company to be designated by the purchaser. A certified check for \$10,000 required. Legality to be approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

LOGAN, Hocking County, Ohio.—BOND SALE.—On June 22 the following two issues of 5½% coupon bonds were awarded to the Farmers' & Merchants' Bank of Logan as follows:

\$4,400 street impt. bonds (offered on that date, V. 122, p. 3245) for \$4,440, equal to 100.90, a basis of about 5.29%. Due on April 1 as follows: \$500, 1927 to 1934 incl., and \$200, 1935 and 1936.

1,300 Poplar Street impt. bonds (offered on that date, V. 122, p. 3371) for \$1,312, equal to 100.93, a basis of about 5.28%. Due on April 1 as follows: \$200, 1927 to 1929 incl., and \$100, 1930 to 1936 incl.

Dated June 1 1926.

LOUISA, Louisa County, Va.—BOND DESCRIPTION.—The \$35,000 6% coupon waterworks bonds purchased by the National Bank of Orange—V. 122, p. 3490—at 104, a basis of about 5.63%, are described as follows: Date June 1 1926. Denom. \$500. Due \$1,000 June 1 1927 to 1946 incl. and \$1,500 June 1 1947 to 1956 incl. Int. J.-D. Date of award June 10.

LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS OFFERED.—Sealed bids were received until 10 a. m. (eastern standard time) July 2 by Adelaide E. Schmitt, Clerk Board of County Commissioners, for \$162,412 5% I. C. H. Imp. No. 173 bonds. Denom. \$1,000 except 1 for \$1,412. Date May 25 1926. Prin. and int. payable at the County Treasurer's office. Due \$18,412, 1927 and \$18,000, 1928 to 1935 incl.

LIVERNE, Crenshaw County, Ala.—BOND SALE.—The \$11,000 6% refunding bonds offered on June 12, V. 122, p. 3371—were awarded to Caldwell & Co. of Nashville at 90, a basis of about 6.93%. Date May 1 1926. Due May 1 1945.

McRAE, Telfair County, Ga.—BOND DESCRIPTION.—The \$25,000 5% paving bonds awarded on May 4 to Bell, Spear & Co. of Atlanta at 101.10 (V. 122, p. 2992), a basis of about 4.90%, are described as follows: Date July 1 1926. Denom. \$1,000. Due \$1,000 July 1 1931 to 1955 incl. Prin. and int. (J. & J.) payable in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual valuation (estimated).....	\$5,000,000 00
Assessed valuation, 1925.....	1,226,571 25
Total bonded debt (including this issue).....	82,000 00
Population, 1920 Census, 1,560; present estimate, 3,000.	

McSWAIN SCHOOL DISTRICT, Merced County (P. O. Merced), Calif.—BOND OFFERING.—P. J. Thornton, Clerk Board of Supervisors will receive sealed bids until 10 a. m. July 7 for \$7,000 6% school bonds. Date July 15 1926. Denom. \$500. Due \$500, 1927 to 1940 incl. A certified check for 10% of the bid, payable to the Chairman Board of Supervisors required.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—On May 15 the following four issues of 5% road bonds aggregating \$146,300 offered on that date (V. 122, p. 2693) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$275 50, equal to 100.188:

\$7,200 Anderson Township bonds.

72,000 Anderson Township bonds.

6,800 Lafayette Township bonds.

60,300 Anderson Township bonds.

Due 1 to 10 years.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Larchmont), Westchester County, N. Y.—BOND SALE.—The \$150,000 4½% coupon or registered school bonds offered on June 30—V. 122, p. 3635—were awarded to the Mamaroneck Trust Co. of Mamaroneck at 100.809, a basis of about 4.14%. Date July 1 1926. Due \$10,000 July 1 1928 to 1942 incl.

MANATEE, Manatee County, Fla.—BOND SALE.—The Citizens Bank of Manatee has purchased an issue of \$30,000 city hall, fire station and recreation park bonds at par.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 16 by P. L. Kelly, City Auditor, for \$28,750 5% (city's share) street impt. bonds. Date July 1 1926. Int. A. & O. Due \$1,750 April 1 and \$2,000 Oct. 1 1927 and \$1,000 April 1 and \$2,000 Oct. 1 1928 to April 1 1936. Certified check for 2%, payable to the City Treasurer, required.

MAPLE SHADE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—F. E. Smith, County Clerk, will receive sealed bids until July 19 for \$11,000 school bonds.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 15 by T. A. O'Leary, Clerk Board of County Commissioners, for \$41,000 5% I. C. H. No. 109, Sections K. & J. bonds. Denom. \$1,000. Date May 11 1926. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due \$4,000 March 1 and \$5,000 Sept. 1 1927, and \$4,000 March 1 and Sept. 1 1928 to 1931 incl. Certified check for \$1,000, payable to the Board of County Commissioners, required.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 15 by F. A. O'Leary, Clerk Board of County Commissioners, for \$50,225 5% I. C. H. No. 111, Section B2 bonds. Denom. \$1,000, except 1 for \$1,250. Date May 11 1926. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$2,000 March and \$2,725 Sept. 1 1927 and \$3,250, March and Sept. 1 1928 to 1934 incl. Certified check for \$1,000 payable to the Board of County Commissioners, required.

MARSHALL, Harrison County, Tex.—BOND OFFERING.—P. M. Herndon, City Secretary, will receive sealed bids until 12 m. July 13 for \$150,000 5% improvement bonds. Denom. \$250 and \$1,000. Due serially 1927 to 1966 incl., optional 1936. Legality approved by Wood & Oakley of Chicago.

MARYSVILLE UNION HIGH SCHOOL DISTRICT (P. O. Marysville), Yuba County, Calif.—BOND OFFERING.—The County Clerk will receive sealed bids until July 7 for \$375,000 5% school bonds. Due \$12,000 1927, \$13,000 1928, \$15,000 1929 to 1931, incl.; \$20,000 1932 to 1945, incl., and \$25,000 in 1946.

MEDINA, Medina County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 3 by C. D. Rickard, Village Clerk, for the following two issues of 5½% assessment street improvement bonds, aggregating \$20,000:

\$10,000 West Liberty Street bonds. Due on Oct. 1 as follows: \$1,500, 1927 to 1930 incl., and \$1,000, 1931 to 1934 incl.

10,000 East Washington Street bonds. Due on Oct. 1 as follows: \$1,000, 1927 to 1930 incl., and \$1,500, 1931 to 1934 incl.

Denom. \$500. Dated May 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the office of the Village Treasurer. Certified check for 2% of the bonds bid for, payable to the Village required.

MEMPHIS, Macomb County, Mich.—BOND SALE.—On June 15 the \$37,000 5% water works bonds offered on that date (V. 122, p. 3371) were awarded to the Memphis State Bank of Memphis at a premium of \$1,576, equal to 104.26, a basis of about 4.64%. Dated July 1 1926. Due on July 1 as follows: \$1,000, 1929 to 1947 incl., \$2,000 1948 to 1953 incl., and \$3,000 1954 and 1955.

MEXIA, Limestone County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased the following 5½% bonds, aggregating \$200,000:

\$140,000 city hall bonds.

35,000 park bonds.

25,000 storm sewer bonds.

MIAMI, Dade County, Fla.—BOND SALE.—The \$3,550,000 improvement bonds offered on June 21 (V. 122, p. 3372) were awarded to Stranahan, Harris & Oatis, Inc., Eastman, Dillon & Co., B. J. Van Ingen & Co., Geo. H. Burr & Co., the Guardian Detroit Co., all of New York City, and Biddle & Henry of Philadelphia, as 5s at 98, a basis of about 5.17%. Date Mar. 1 1926. Coupon bonds registerable as to principal and in denomination of \$1,000. Due Mar. 1 as follows: \$20,000, 1929 to 1931 incl.; \$40,000, 1932 to 1934 incl.; \$45,000, 1935; \$150,000, 1936; \$160,000, 1937 to 1940 incl.; \$165,000, 1941 to 1945 incl.; \$170,000, 1946; \$160,000, 1947; \$150,000, 1948 to 1950 incl., and \$155,000, 1951 to 1956 incl. Prin. and int. (M. & S.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. City.

Financial Statement.

Assessed valuation 1925, less exemptions.....	\$184,242,219 00
Bonded debt, including these bonds.....	21,652,000 00
Water debt.....	1,220,000 00
Sinking funds (except for water debt).....	1,529,139 58
Uncollected special assessments actually levied.....	2,343,034 21
Special assessments about to be levied.....	3,704,851 06
	8,797,024 85

Net bonded debt, including these bonds..... \$12,854,975 15

No floating indebtedness except small amounts payable from current levies made.

Population, Federal Census, 1920..... 29,549

Population, State Census, 1925..... 71,400

Present permanent population, including communities annexed in September 1925, as shown by official survey of permanent population by Chamber of Commerce..... 176,061

MIAMI BEACH, Dade County, Fla.—BOND SALE.—Eldredge & Co. of New York City and Wright, Warlow & Co. of Orlando, jointly, have purchased an issue of \$998,000 6% improvement bonds at 97.

MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.—On June 22 the \$9,320 4½% Jefferson Township road bonds offered on that date (V. 122, p. 3635), were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$128 80, equal to 101.38. Due semi-annually in 1 to 10 yrs.

MILLERSBURG, Holmes County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 10 by Samuel Franks Jr., Village Clerk, for the following six issues of 5% street improvement bonds, aggregating \$73,077 11:

\$19,496 61 Adams Street bonds. Denom. \$1,090, except 1 for \$966 61.

Due \$966 61 March and \$1,090 Sept. 15 1927 and \$1,090 March and Sept. 15 1928 to 1935 inclusive.

6,477 66 Alexander Street bonds. Denom. \$375, except 1 for \$502 66.

Due \$502 66 March and \$375 Sept. 15 1927 and \$375 March and Sept. 15 1928 to 1935 incl.

10,187 92 Clinton Street bonds. Denom. \$570 except 1 for \$497 92.

Due \$497 92 March and \$570 March and Sept. 15 1928 to 1935 inclusive.

25,927 56 Crawford Street bonds. Denom. \$1,450 except 1 for \$1,277 56.

Due \$1,277 56 March and \$1,450 Sept. 15 1927 and \$1,450 March and Sept. 15 1928 to 1935 incl.

3,641 06 Grant Street bonds. Denom. \$200 except 1 for \$241 06. Due \$241 06 March and \$200 Sept. 15 1927 and \$200 March and Sept. 15 1928 to 1935 inclusive.

7,346 30 Walnut Street bonds. Denom. \$400 except 1 for \$546 30.

Due \$546 30 March and \$400 Sept. 15 1927 and \$400 March and Sept. 15 1928 to 1935 inclusive.

Dated June 1 1926. Certified check for 1% of the bonds bid for, payable to the Village Treasurer, required.

MILWAUKEE, Milwaukee County, Wis.—BOND SALE.—The following two issues of 4½% coupon bonds, aggregating \$2,850,000 offered on June 25—V. 122, p. 3491—were awarded to a syndicate composed of the First National Bank and Eldredge & Co., both of New York City, the Second Ward Securities Co., the First Wisconsin Co., the Marshal & Isley Bank, and Quarles & Co., all of Milwaukee, at a premium of \$80,569 50, equal to 102.827, a basis of about 4.13%.

\$1,900,000 sewer bonds. Due \$100,000 July 1 1927 to 1945 incl.

\$50,000 school bonds. Due \$50,000 July 1 1927 to 1945 incl.

Following is a list of other bids:

Bidder	Price Bid.
Blair & Co., Inc.; Redmond & Co.; Kissel, Kinnicut & Co.; Phelps Fenn & Co.; W. A. Harriman & Co. and Kean, Taylor & Co.	102.825
White, Weld & Co.; Barr Brothers & Co., Inc.; The Detroit Co., Inc.; Blodgett & Co.; Curtis & Sanger and Stevenson, Perry, Stacy & Co.	102.718
Harris Trust & Savings Bank; Wm. R. Compton Co.; Illinois Merchants Trust Co. and First Trust & Savings Bank	102.6747
Halsey, Stuart & Co.; E. H. Rollins & Sons and A. G. Becker & Co.	102.63
A. B. Leach & Co., Inc.; Taylor, Ewart & Co.; R. W. Pressprich & Co.; H. L. Allen & Co.; Northern Trust Co. and Wells-Dickey Co.	102.6256
The National City Co.; Old Colony Corp. and Roosevelt & Son	102.6099
Estabrook & Co.	102.51
Minton, Lampert & Co.; Eastman, Dillon & Co.; Geo. B. Gibbons & Co., Inc.; Guardian Detroit Co.; Salomon Bros. & Hutzler;	102.419
Bankers Trust Co.; Guaranty Co.; Marshall Field, Gloré, Ward & Co.; Lehman Brothers and Ames Emerich & Co.	102.4099

MOLALLA, Clackamas County, Ore.—BONDS VOTED.—At an election held on June 1 the voters authorized the issuance of \$26,000 reservoir bonds.

MONROE COUNTY (P. O. Monroe City), Mich.—BONDS OFFERED.—Sealed bids were received until 11 a. m. July 1 by the Clerk Board of County Road Commissioners, for the following two issues of bonds, aggregating \$295,300:

\$19,800 Road District No. 37 bonds.

\$175,500 Road District No. 35 bonds.

MONROE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Key West), Fla.—BOND OFFERING.—M. E. Russell, Secretary, Board of Public Instruction, will receive sealed bids until 8 p. m. July 24 for \$200,000 6% school bonds. Dated Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$7,000, 1929 to 1950 incl.; \$8,000, 1951; \$9,000, 1952 and 1953, and \$10,000 in 1954 and 1955. Prin. and int. payable in gold at the First National Bank, Key West, and at the Guaranty Trust Co., New York City. A certified check for 2% of the bonds bid for required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Central standard time) July 16 by F. A. Kilmer, Clerk Board of County Commissioners, for \$38,500 5% lawn view plant water supply bonds. Denom. \$1,000, except 1 for \$500. Date July 15 1926. Prin. and semi-ann. interest (A. & O.) payable at the County Treasurer's office. Due on Oct. 1 as follows: \$1,000 1927, \$1,500 1928 and \$2,000 1929 to 1946, incl. Certified check for \$3,500, payable to the County Treasurer required. Legality approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shaffer & Williams, of Cincinnati.

MOORHEAD, Clay County, Minn.—CERTIFICATE OFFERING.—R. G. Price, City Clerk, will receive sealed bids until 8 p. m. July 6 for \$70,000 not exceeding 6% street impt. certificates of indebtedness. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$3,000, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945, and \$4,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944 and 1946. Int. payable J. & D.

MOUNT ANGEL, Marion County, Ore.—BOND OFFERING.—P. N. Smith, City Recorder, will receive sealed bids until 8 p. m. July 8 for \$7,500 5% sewer bonds. Date July 15 1926. Denom. \$500. Due \$2,000 July 15 1937 to 1939 and \$1,500 in 1940. Legality approved by Teal, Winfree, Johnson & McCulloch. A certified check for \$750 required.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—Joseph W. Beveridge, County Clerk, will receive sealed bids until 12 m. (Pacific time) July 19 for \$750,000 5% road bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$30,000 Aug. 1 1932 to 1956, inclusive. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State, in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of amount bid, payable to the above-named official, required.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—BONDS VOTED.—At the election held on June 23—V. 122, p. 3491—the voters authorized the issuance of \$950,000 road bonds.

NACOGDOCHES, Nacogdoches County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 25 an issue of \$50,000 5% water works bonds. Due serially.

NASHUA, Hillsborough County, N. H.—BOND SALE.—On June 29 the following two issues of 4½% coupon bonds aggregating \$95,000 offered on that date (V. 122, p. 3636) were awarded to Merrill, Oldham & Co. of Boston at 100.35, a basis of about 4.21%.

\$25,000 sewer bonds. Due on July 1 as follows: \$2,000, 1927 to 1936, inclusive, and \$1,000, 1937 to 1941, inclusive.

70,000 highway bonds. Due on July 1 as follows: \$4,000, 1927 to 1936, inclusive, and \$3,000, 1937 to 1946, inclusive.

Date July 1 1926.

NASHVILLE, Davidson County, Tenn.—BOND OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. July 16 for the following 5% coupon bonds, aggregating \$250,000:

\$140,000 street impt. bonds. Due \$28,000 July 1 1927 to 1931 incl.

110,000 general improvement bonds. Due \$7,000 July 1 1932 to 1941 incl. and \$8,000 July 1 1942 to 1946 incl.

Date July 1 1926. Denom. \$1,000. Prin. and int. payable at the City Treasurer's office or at the National Park Bank, New York City. The bonds will be prepared under the supervision of the United States Mortgage and Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials, and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, of New York City. A certified check for 2% of the amount bid, required.

Financial Statement (as of Jan. 1 1926.)

Real and personal property owned by the city	\$25,000,000 00
True value of real and personal property in municipality (est.)	175,000,000 00
Assessed valuation of property for 1925	150,138,854 00
Total bonded indebtedness (including these issues)	13,890,000 00
Waterworks bonds included above	\$2,752,000 00
Electric light debt included above	338,000 00
Street improvement and sidewalk bonds incl. above, for which adequate special assessments have been levied	914,000 00
Net bonded debt	4,004,000 00
Floating debt consisting of bills, &c. (estimated)	350,000 00
Sinking fund (ordinary) Jan. 1 1926 (cash)	\$547,059 66
Sinking fund investments	105,600 00
Amount loaned to other bond redemption funds from sinking fund (ordinary)	17,000 00
Special sinking fund created by special assessments or tax levies, aggregating (incl. \$17,000 to be repaid sinking fund ordinary)	669,659 66
Uncollected taxes (estimated)	397,577 21
Population, Government Census 1920, 118,342.	600,000 00
Tax rate, 17½ mills. Includes ½ mill levy for Aviation Field for 1925 only.	

Condition of Treasury.

Cash on hand Jan. 1 1926 as certified by bank depository and City Treasurer.	
Cash balance in bank consisting of:	
General fund	\$1,538,533 88
School fund	9,181 85
Park fund	51,215 80
Sinking fund (ordinary) cash	\$1,598,931 53
Special sinking fund	\$47,059 66
Bond funds, unexpended balances	397,577 21
	1,889,572 77
Total cash, Treasurer's balance	\$4,433,296 17
Plus outstanding unpaid warrants	18,031 56
Treasurer's balance (bank)	\$4,451,327 73
The municipal water works earned a net revenue for the year 1925 of \$180,000 after paying for ordinary improvements, interest upon water bonds and deductions for sinking fund; and in addition furnished free water for municipal purposes, the value of which is estimated at \$80,000.	

NASHVILLE SCHOOL DISTRICT, Berrien County, Ga.—PRICE PAID.—The price paid for the \$50,000 school bonds purchased by the Hancock Bond Co. of Chicago—V. 122, p. 3491—was 104.20. Dated Feb. 1 1926. Denom. \$1,000. Due serially. Int. F. & A.

NEW BOSTON, Portsmouth County, Ohio.—BOND SALE.—On June 17 the \$4,778 26 5½% street and alley impt. bonds offered on that date (V. 122, p. 3372) were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$163, equal to 103.41, a basis of about 4.78%. Date March 1 1926. Due on Sept. 1 as follows: \$500, 1927 to 1935 incl. and \$278 26 1936.

NEW CASTLE FIRE DISTRICT No. 1 (P. O. Chappaqua), Chappaqua County, N. Y.—BOND SALE.—On June 21 the \$18,000 4½% registered fire district bonds offered on that date (V. 122, p. 3372) were awarded to the Mount Pleasant Bank of Pleasantville at par. Date June 1 1926. Due \$3,000, June 1 1928 to 1935 incl.

NEWMAN, Coweta County, Ga.—BOND SALE.—Bell, Spear & Co., of Atlanta, purchased on June 7 an issue of \$50,000 4½% paving bonds at 101.01, a basis of 4.44. Date Jan. 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$15,000 in 1936, \$18,000 in 1946 and \$17,000 in 1955. Principal and interest (J. & J.) payable at the Chase National Bank, New York, or at the City Treasurer's office, at option of holder. Legality approved by A. A. & E. Meyer, of Atlanta.

Financial Statement.

Actual valuation (estimated)	\$10,000,000
Assessed valuation, 1925	5,132,607
Total bonded debt (including this issue)	\$258,000
Sinking fund	23,000
Net debt	235,000
Population, 1920 Census, 7,037; present estimate, 8,000.	

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE.—The following two issues of notes aggregating \$155,000 were awarded as follows:

To the Old Colony Corp. of Boston:

\$100,000 temporary loan on a 4½% discount basis, plus a premium of \$175.

To F. S. Mosely & Co. of Boston:

\$55,000 Hull Street Improvement notes as 4s at 100.25.

NORTH CASTLE (P. O. Armonk), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time), July 12 by T. William Burnidge, Town Clerk, for \$32,620 4½% coupon or registered highway impt. bonds. Denom. \$1,000 except 1 for \$620. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the Hanover National Bank, New York City, or at the Citizens Bank of White Plains. Due on June 1 as follows: \$2,000, 1928 to 1933 incl. and \$620, 1944. Certified check for \$2,500 payable to the Town required. Legality approved by Clay & Dillon of New York.

NEW JERSEY (State of).—BOND SALE.—The three issues of 4½% coupon or registered bonds, aggregating \$7,000,000, offered on June 22—V. 122, p. 3114—were awarded as follows, according to the "Bond Buyer" of June 26:

For \$3,000,000 Road Bonds.

The highest bidders were:	
Atlantic County Trust Co., Atlantic City	\$65,000—103.16
	55,000—103.02
	45,000—102.88
	35,000—102.76
	\$50,000—103.15
First National Bank, Ocean City	50,000—103.10
	50,000—103.01
	50,000—102.88
	50,000—102.81
	50,000—102.68
	\$20,000—103.15
	20,000—103.10
	20,000—103.01
	20,000—102.88
	20,000—102.81
	20,000—102.68
	\$15,000—103.15
	15,000—103.10
	15,000—103.08
	15,000—103.05
	15,000—103.01
	15,000—102.95
	15,000—102.88
	15,000—102.76
	\$10,000—103.15
	10,000—103.10
	10,000—103.08
	10,000—103.05
	10,000—103.01
	10,000—102.95
	10,000—102.88
	10,000—102.76
	\$5,000—103.15
	5,000—103.10
	5,000—103.08
	5,000—103.05
	5,000—103.01
	5,000—102.95
	5,000—102.88
	5,000—102.76
	\$30,000—103.071
	30,000—102.959
	30,000—102.847
	30,000—102.735
	30,000—102.625
	50,000—103.00
Peoples Bank of Hammononton	15,000—103.05
	15,000—103.01
	15,000—102.95
	15,000—102.88
	15,000—102.76
	\$10,000—103.15
	10,000—103.10
	10,000—103.08
	10,000—103.05
	10,000—103.01
	10,000—102.95
	10,000—102.88
	10,000—102.76
	\$5,000—103.15
	5,000—103.10
	5,000—103.08
	5,000—103.05
	5,000—103.01
	5,000—102.95
	5,000—102.88
	\$30,000—103.071
	30,000—102.959
	30,000—102.847
	30,000—102.735
	30,000—102.625
	50,000—103.00
Peoples Nat. Bank, Passaic	\$50,000—103.16
	50,000—103.10
	50,000—103.01
	50,000—102.88
	50,000—102.81
	50,000—102.68
	75,000—103.16
	\$75,000—103.02
	50,000—102.88
	50,000—102.76
	\$50,000—103.12
	50,000—103.00
	50,000—102.87
	50,000—102.75
	50,000—102.63
	30,000—102.671
	30,000—102.559
	30,000—102.447
	30,000—102.335
	50,000—102.625
	10,000—103.00
Capital City Trust Co., Trenton	\$50,000—103.16
	50,000—103.10
	50,000—103.01
	50,000—102.88
	50,000—102.81
	50,000—102.68
	75,000—103.16
	\$75,000—103.02
	50,000—102.88
	50,000—102.76
	\$50,000—103.12
	50,000—103.00
	50,000—102.87
	50,000—102.75
	50,000—102.63
	30,000—102.671
	30,000—102.559
	30,000—102.447
	30,000—102.335
	50,000—102.625
	10,000—103.00
First National Bank, Port Morris	\$50,000—103.16
	50,000—103.10
	50,000—103.01
	50,000—102.88
	50,000—102.81
	50,000—102.68
	75,000—103.16
	\$75,000—103.02
	50,000—102.88
	50,000—102.76
	\$50,000—103.12
	50,000—103.00
	50,000—102.87
	50,000—102.75
	50,000—102.63
	30,000—102.671
	30,000—102.559
	30,000—102.447
	30,000—102.335
	50,000—102.625
	10,000—103.00
Capital City Trust Co., Trenton	\$50,000—103.16
	50,000—103.10
	50,000—103.01
	50,000—102.88
	50,000—102.81
	50,000—102.68
	75,000—103.16
	\$75,000—103.02
	50,000—102.88
	50,000—102.76
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	30,000—102.335
	50,000—102.625
	10,000—103.00
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	30,000—102.335
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	10,000—103.00
Capital City Trust Co., Trenton	\$50,000—103.16
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	50,000—102.625
	10,000—103.00
Capital City Trust Co., Trenton	\$50,000—103.16
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	\$50,000—103.12
	50,000—103.00
	50,000—102.87
	50,000—102.75
	50,000—102.63
	30,000—102.671
	30,000—102.559
	30,000—102.447

Board of Public Instruction, will receive sealed bids until July 23 for \$50,000 5% school bonds. Denom. \$1,000.

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—BOND OFFERING.—J. L. Overstreet, Clerk Board of County Commissioners, will receive sealed bids until July 23 for \$2,000,000 6% county bonds. Date May 1 1926. Denom. \$500. Due \$100,000 May 1 1936 to 1955 inclusive. A certified check for 2% of the amount bid required.

OTISVILLE, Orange County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 6 by Ronald M. Walker, Village Clerk, for the following two issues of 5% bonds aggregating \$6,000. \$2,500 fire apparatus bonds. Due \$500, July 1 1927 to 1931 incl. 3,500 fire house bonds. Due \$500, July 1 1927 to 1933 incl. Denom. \$500. Date July 1 1926. Certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, required. Legality approved by Thomson, Wood & Hoffman of New York.

PADUCAH INDEPENDENT SCHOOL DISTRICT, Cottle County, Tex.—BOND SALE.—Stern Bros. & Co., of Kansas City, have purchased an issue of \$70,000 5% school bonds at 100.01.

PALERMO SCHOOL DISTRICT, Butte County, Calif.—BOND SALE.—The \$15,500 5% school bonds offered on June 7—V. 122, p. 3114—were awarded to Dean Witter & Co., of San Francisco at a premium of \$39, equal to 100.25.

PARK CITY, Summit County, Utah.—BOND SALE.—The Ashton-Jenkins Insurance Co. of Salt Lake City, recently purchased the following three issues of improvement bonds aggregating \$120,000: \$70,000 sanitary sewer bonds. 40,000 water works bonds. 10,000 street improvement bonds.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—On June 28 the following two issues of coupon or registered bonds aggregating \$79,500 offered on that date (V. 122, p. 3636) were awarded to the Manufacturers' & Traders' Trust Co. of Buffalo as 4½s at 100.749, a basis of about 4.18%: \$72,000 sewer series 41 bonds. Dated Sept. 1 1926. Due \$3,000 1931 to 1954 inclusive. 7,500 park series 42 bonds. Dated Aug. 1 1926. Due \$500 1931 to 1945 inclusive.

PEOPLES CONSOLIDATED SCHOOL DISTRICT (P. O. Ripley), Lippah County, Miss.—BOND SALE.—S. S. Finger of Ripley purchased on June 23 an issue of \$1,800 6% school bonds at 100.83. Due serially, 1927 to 1941 incl.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (Eastern standard time) July 28 by Will B. Hadley, City Comptroller, for the purchase of \$2,000,000 4% or 4½% 5-year coupon or registered bonds. Date July 1 1926. Int. J. & J. Due July 1 1931. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to term from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. Certified check for 5% of amount of loan bid for required.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The Fletcher American Co. of Indianapolis purchased on June 25 an issue of \$23,500 4½% read bonds at a premium of \$514.50, equal to 102.18. Due each six months in 1 to 10 years.

PINAL COUNTY SCHOOL DISTRICT NO. 4 (P. O. Casa Grande), Ariz.—BOND OFFERING.—C. H. Niemeyer, Clerk Board of Supervisors, will receive sealed bids at 12 p. m. July 6 for \$35,000 6% school bonds. Date July 1 1926. Denom. \$500. Due July 1 1946; optional July 1 1938. Prin. and int. (J. & J.) payable in gold at the County Treasurer's office or at Kountze Bros., N. Y. City, at option of holder. A certified check for 5% of the bid, drawn upon a national bank or a bank in Arizona, payable to the County Treasurer, required.

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) July 13 by Charles J. Laire, Village Clerk, for the following two issues of 5% registered bonds, aggregating \$90,000: \$70,000 highway bonds. Due \$5,000 June 1 1927 to 1940 inclusive. 20,000 water bonds. Due \$2,000 Aug. 1 1927 to 1936 inclusive. Denom. \$1,000. Prin. and semi-ann. int. payable at the Mount Pleasant Bank, Pleasantville, in New York exchange. Certified check for 3% of the amount of bonds required.

POINT ISABEL COMMON SCHOOL DISTRICT, Cameron County, Texas.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$21,000 school bonds.

POLK CITY JUNCTION SCHOOL DISTRICT, Polk County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$25,000 4½% school bonds at a premium of \$390, equal to 101.56. Due in 20 years.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 10 by A. J. Fehrman, County Treasurer, for the following two issues of 4½% bonds, aggregating \$34,000: 21,000 road bonds. 13,000 road bonds. Due each six months in 1 to 10 years.

PORT JEFFERSON FIRE DISTRICT (P. O. Port Jefferson), Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. July 6 by the Board of Fire Commissioners, for \$69,000 not exceeding 6% bonds. Certified check for \$500 required. Bidders to state rate of interest in multiples of ¼ of 1%.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$297,000 4½% assessment collection bonds offered on June 29—V. 122, p. 3492—were awarded as follows:

\$165,000 bonds to the sinking fund at par.
\$132,000 bonds to A. B. Leach & Co., Inc., of New York City, and Peirce, Fair & Co., of Portland, jointly, at 101.435, a basis of about 4.39%.
Date July 1 1926. Due July 1 1946.

POTOMAC, Westmoreland County, Va.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of Toledo has purchased an issue of \$15,000 5½% town hall and fire house bonds at a premium of \$5 equal to 100.03.

PRAGUE, Lincoln County, Okla.—BOND OFFERING.—Burl Neiswander, Town Clerk, will receive sealed bids until 2 p. m. July 7 for \$28,000 5½% coupon sewer bonds. Date May 1 1926. Denom. \$1,000. Due \$1,000, May 1 1931 to 1944 incl. and \$2,000, May 1 1945 to 1951 incl. Prin. and int. F. & A. payable at the fiscal agency of the State in New York City. A certified check made payable to Charles Klabuzba, Town Treasurer, for \$500 is required.

PRESCOTT CONSOLIDATED SCHOOL DISTRICT, Adams County, Iowa.—BOND SALE.—The \$12,000 school bonds offered on June 15 (V. 122, p. 3373) were awarded locally as 4½s at a premium of \$60, equal to 100.50, a basis of about 4.46%. Due in 1946.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE.—Strother, Brogden & Co., the Continental Co. and Mackubin, Goodrich & Co., all of Baltimore, has purchased an issue of \$29,000 5% lateral road bonds at 108.178.

PUEBLO, Pueblo County, Colo.—BOND SALE.—The Strange-Maguire Paving Co. of Denver has purchased an issue of \$40,000 6% paving bonds at par. Date March 1 1926. Due March 1 1946. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

PUTMAN COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Palatka), Fla.—BOND OFFERING.—J. W. Hart, Secretary Board of Bond Trustees, will receive sealed bids until 12 m. July 23 for the following 5½% coupon bonds, aggregating \$1,750,000:

\$1,250,000 highway bonds. Due July 1 as follows: \$6,000, 1929; \$12,000, 1930; \$15,000, 1931; \$17,000, 1932; \$18,000, 1933; \$20,000, 1934; \$22,000, 1935; \$23,000, 1936; \$24,000, 1937; \$26,000, 1938; \$27,000, 1939; \$28,000, 1940; \$30,000, 1941; \$32,000, 1942; \$34,000, 1943; \$37,000, 1944; \$40,000, 1945; \$43,000, 1946; \$46,000, 1947; \$49,000, 1948; \$52,000, 1949; \$55,000, 1950; \$58,000, 1951; \$62,000, 1952; \$66,000, 1953; \$70,000, 1954; \$74,000, 1955; \$81,000, 1956; \$86,000, 1957 and \$97,000 in 1958. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City.

500,000 memorial bridge bonds. Due July 1 as follows: \$3,000, 1929; \$5,000, 1930 and 1931; \$6,000, 1932; \$7,000, 1933; \$8,000, 1934 and 1935; \$9,000, 1936; \$10,000, 1937; \$12,000, 1938; \$15,000, 1939; \$17,000, 1940; \$18,000, 1941; \$20,000, 1942; \$22,000, 1943; \$24,000, 1944; \$26,000, 1945; \$28,000, 1946; \$30,000, 1947; \$32,000, 1948; \$34,000, 1949; \$36,000, 1950; \$38,000, 1951; \$40,000, 1952 and \$47,000 in 1953. Prin. and int. (J. & J.) payable at the Equitable Trust Co., New York City.

Date July 1 1926. Denom. \$1,000. The Putnam National Bank o. Palatka will certify as to the genuineness of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the Board of Bond Trustees, is required. Legality to be approved by Thomson, Wood & Hoffman, New York City.

QUAY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 53 (P. O. Tucuman), N. Mex.—BOND SALE.—The \$31,500 school bonds offered on June 10—V. 122, p. 2993—were awarded to Benwell & Co. of Denver as 5½s. Date June 15 1926. Due serially 1931 to 1961 incl.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.—On June 22 the \$1,700 4½% Franklin Township road bonds offered on that date (V. 122, p. 3637) were awarded to the Fletcher Savins & Trust Co. of Indianapolis at a premium of \$444.30, equal to 101.40. Due semi-annually 1 to 10 years.

RAPIDES PARISH CONSOLIDATED ROAD DISTRICT 'A' (P. O. Alexandria), La.—BOND OFFERING.—T. P. Whittington Jr., Secretary Police Jury, will receive sealed bids until July 21 for \$160,000 5% road bonds. Denom. \$1,000.

RIO GRANDE COMMON SCHOOL DISTRICT, Starr County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$25,000 6% school bonds.

RIISING STAR INDEPENDENT SCHOOL DISTRICT, Eastland County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 21 an issue of \$25,000 6% school bonds. Due serially.

ROME, Sunflower County, Miss.—BOND OFFERING.—J. A. Saffley Mayor, will receive sealed bids until 7.30 p. m. July 6 for \$15,000 6% school bonds.

ROSCOE, Washington County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 13 by Joe T. S. Cowen, Borough Secretary, for \$20,000 4½% paving bonds. Denom. \$1,000. Date July 1 1926. Interest J. & J. Due \$1,000 July 1 1927 to 1946, inclusive. Certified check for \$400, payable to the Borough Treasurer, required. Legality approved by Burgwin, Scully & Burgwin of Pittsburgh.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—On June 21 the following 15 issues of coupon bonds aggregating \$522,294 offered on that date (V. 122, p. 3492) were awarded to E. E. MacCrone & Co., Joel Stockard & Co. and Lewis & Co. all of Detroit, as follows:
Special Assessment bonds aggregating \$107,294 as 4½s at a premium of \$636, equal to 100.59, a basis of about 4.39%.

Special Assessment Bonds.
\$2,860 house connection contract No. 5 bonds. Due on June 1 as follows: \$880, 1928, and \$1,000, 1931 and 1936.
747 house connection contract No. 6 bonds. Due on June 1 as follows: \$247, 1931, and \$500, 1936.
3,571 house connection contract No. 7 bonds. Due on June 1 as follows: \$571, 1928, and \$1,000, 1929, 1931 and 1936.
961 house connection contract No. 8 bonds. Due on June 1 as follows: \$461, 1931, and \$500, 1936.
2,131 house connection contract No. 9 bonds. Due on June 1 as follows: \$131, 1928, and \$1,000, 1931 and 1936.
3,000 house connection contract No. 10 bonds. Due on June 1 as follows: \$500, 1928, 1930 to 1932, incl., 1934 and 1936.
10,896 sanitary lateral sewer No. 59 bonds. Due on June 1 as follows: \$1,396, 1927; \$1,000, 1928 to 1935, incl., and \$1,500, 1936.
34,859 sanitary lateral sewer No. 60 bonds. Due on June 1 as follows: \$3,359, 1927; \$3,000, 1928 to 1932, incl., and \$4,000, 1933 to 1936, incl.
24,299 sanitary lateral sewer No. 63 bonds. Due on June 1 as follows: \$1,299, 1927; \$2,000, 1928 to 1931, and \$3,000, 1932 to 1936, incl.
3,932 grading and graveling streets bonds. Due on June 1 as follows: \$932, 1929, and \$1,000, 1931, 1933 and 1936.
15,905 ten-mile road, paving and curb bonds. Due on June 1 as follows: \$905, 1927; \$1,000, 1928 to 1930, incl., and \$2,000, 1931 to 1936, incl.
2,483 paving and widening 2d St. bonds. Due on June 1 as follows: \$483, 1928, and \$1,000, 1931 and 1936.
1,650 water service program No. 2 bonds. Due on June 1 as follows: \$150, 1927, and \$500, 1929, 1931 and 1936.
General obligation storm sewer bonds, as 4½s at a premium of \$8,000, equal to 102.53, a basis of about 4.29%.
315,000 storm sewer bonds. Due on June 1 as follows: \$5,000, 1928 to 1934, incl.; \$10,000, 1935 to 1944, incl., and \$15,000, 1945 to 1956, incl.
General obligation water main extension bonds, as 4½s at a premium of \$2,510, equal to 102.51, a basis of about 4.29%.
100,000 water main extension bonds. Due on June 1 as follows: \$2,000, 1928 to 1935, incl.; \$3,000, 1936 to 1942, incl.; \$4,000, 1943 to 1949, incl., and \$5,000, 1950 to 1956, incl.
All of the above issues are dated June 1 1926.

RUSTON, Iowa.—BONDS VOTED.—At an election held June 8 the voters authorized the issuance of \$150,000 5% water, electric light and sewer extension bonds.

ST. LUCIE COUNTY (P. O. Fort Pierce), Fla.—BOND OFFERING.—E. L. Price, Chairman Board of County Commissioners, will receive sealed bids until Aug. 6 for \$500,000 6% inlet bonds. Denom. \$1,000.

SACRAMENTO VALLEY RECLAMATION DISTRICT NO. 2047, Colusa County (P. O. Colusa), Calif.—BOND DESCRIPTION.—The \$1,800,000 6% reclamation district bonds purchased by Clifford De Lorme & Co. of San Francisco at par—V. 122, p. 3373—are described as follows: Date July 1 1924. Denom. \$1,000. Due serially July 1 1934 to 1942 incl. Prin. and int. (J. & J.) payable at the office of the Treasurer of Colusa County in Colusa. Legality approved by Goodfellow, Ellis, Moore & Orrick of San Francisco.

Financial Statement.
Area (acres)..... 230,000
Appraised value (land only)..... \$26,841,700
Appraised value (including plants, water rights, &c.)..... 37,190,800
Bonded debt (this issue)..... 2,620,000
Bonded debt (total of all districts)..... 7,602,973
Bonded debt per acre (this issue)..... 11.39
Valuation per acre (land only)..... 116.00
Valuation per acre (total)..... 161.00
Highest average annual charge (this issue per acre)..... 1.50
Population, 5,750. Number of farms, 1,100.

SAGINAW, Saginaw County, Mich.—BOND SALE.—On June 28 the following two issues of 4½% bonds aggregating \$130,000 offered on that date (V. 122, p. 3637) were awarded to the city as follows: \$100,000 street impt. bonds at a premium of \$1,658, equal to 101.65, a basis of about 4.16%. Due \$10,000, July 1 1927 to 1936 incl. 30,000 water bonds at a premium of \$142.17, equal to 100.47, a basis of about 4.41%. Due \$9,000, July 1 1927 to 1936 incl. Dzte July 1 1926.

SAN BENITO SCHOOL DISTRICT, Cameron County, Tex.—BOND SALE.—The \$130,000 school bonds offered on June 25 (V. 122, p. 3637) were awarded to A. C. Allyn & Co. of Chicago as 5s at 102.10.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BONDS OFFERED.—Sealed bids were received until July 3 by K. R. Richards, County Auditor, for \$22,500 5% road impt. bonds. Denom. \$1,000 except 1 for \$500. Date May 6 1926. Int. M. & N. Due on Nov. 6 as follows: \$500, 1927; \$2,000, 1928 and 1929 and \$3,000, 1930 to 1935 incl. A certified check for \$2,000, required. Legal opinion of Squire, Sanders & Dempsey of Cleveland, to be paid for by the purchaser.

SANTA ANA, Orange County, Calif.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$182,000 sewer bonds.

SANTA FE COUNTY SCHOOL DISTRICTS (P. O. Santa Fe), New Mex.—BOND SALE.—The following four issues of school bonds, aggregating \$43,000, offered on June 21 (V. 122, p. 3115) were awarded to Gray, Emery, Vasconcellos & Co. of Denver at a premium of \$202, equal to 100.46%: \$20,000 School District No. 12 bonds. Due \$2,000 June 1 1931 to 1940, inclusive.

12,000 School District No. 7 bonds. Due \$1,000 June 1 1931 to 1942, inclusive.

6,000 School District No. 2 bonds. Due June 1 1946, optional June 1 1936.

5,000 School District No. 1 bonds. Due Jan. 1 1946, optional June 1 1936.

Date June 1 1926.

SANTA MONICA, Los Angeles County, Calif.—BOND SALE.—The two issues of 5% bonds aggregating \$910,000 offered on June 28—V. 122 p. 3637—were awarded as follows: \$860,000 municipal improvement bonds to the Citizens National Bank of Los Angeles. Due \$22,000 1927 to 1964, incl., and \$24,000 in 1965.

50,000 library bonds to the American National Bank of Santa Monica. Due \$1,500 1927 to 1958, incl., and \$2,000 in 1959.

SARASOTA COUNTY (P. O. Sarasota), Fla.—BIDS REJECTED.—All bids received for the \$1,361,000 highway bonds and the \$50,000 court house bonds offered on June 25 (V. 122, p. 3493) were rejected.

SAUSALITO SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND DESCRIPTION.—The \$50,000 5% coupon school bonds awarded on June 8 to Dean Witter & Co. of Los Angeles at 108.53—V. 122, p. 3374—are described as follows: Dated Nov. 1 1925. Denom. \$1,000. Due serially from 1945 to 1955 incl. Int. M. & N.

SCARSDALE, Westchester County, N. Y.—BOND SALE.—The Manufacturers & Traders Trust Co. of Buffalo was awarded on June 29 an issue of \$90,000 4½% water bonds at 101.458. Int. J. & D.

SCOTIA, Schenectady County, N. Y.—BOND SALE.—On June 24 the following 14 issues of coupon or registered bonds, aggregating \$306,000, offered on that date (V. 122, p. 3637), were awarded to Geo. B. Gibbons & Co., Inc., of New York as 4½s at 100.327, a basis of about 4.44%:

\$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 Craig 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.

SEATTLE, King County, Wash.—BOND OFFERING.—H. W. Carroll, City Comptroller, will receive sealed bids until 12 m. July 23 for \$2,000,000 6% light and power bonds. Date Aug. 1 1926. Denom. \$1,000. These bonds are part of an authorized issue of \$4,000,000. A certificate check for 2% of the bid required.

SENECA FALLS, Seneca County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York were awarded on June 21 an issue of \$24,000 4½% paying bonds at 100.20, a basis of about 4.45%. Date July 1 1926. Denom. \$1,000. Due \$2,000 in 1927 and \$3,000 1928 to 1934, incl.

SELMA, Dallas County, Ala.—BOND SALE.—W. L. Bloch of Selma has purchased an issue of \$6,000 improvement bonds at 100.25.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (to be opened at 8 p. m.) July 15 by E. P. Rudolph, Village Clerk, for \$157,125 4½% (special assessment) street impt. bonds. Denom. \$1,000 except 1 for \$125. Date July 1 1926. Int. A. & O. Due on Oct. 1 as follows: \$15,125, 1927; \$16,000, 1928 and 1929; \$15,000, 1930; \$16,000, 1931 and 1932; \$15,000, 1933 and \$16,000, 1934 to 1936 incl. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

SHELTON, Mason County, Wash.—BOND DESCRIPTION.—The \$26,000 6% coupon local impt. District No. 2 bonds awarded to the State Bank of Shelton at par—V. 122, p. 3374—are described as follows: Dated May 10 1926. Due in 10 years. Int. M. & N.

SHERBURNE, Chenango County, N. Y.—BOND SALE.—On June 21 the Sherburne National Bank of Sherburne purchased on June 21 an issue of \$7,000 5% paying and curbing bonds at par.

SHUBERT, Richardson County, Neb.—BOND ELECTION.—An election will be held on July 6 for the purpose of voting on the question of issuing 22,000 water bonds.

SIDNEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Comanche County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 21 an issue of \$10,000 5½% school bonds. Due serially.

SILER CITY, Chatham County, No. Caro.—BOND SALE.—A. T. Bell & Co. of Toledo have purchased an issue of \$60,000 5½% street impt. bonds. Date May 1 1926. Due May 1 as follows: \$5,000, 1927 to 1936 incl., and \$2,000 1937 to 1941 incl. Prin. and int. (M. & N.) payable at the Bank of the Manhattan Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

SOUTH DAKOTA (State of).—BOND SALE.—A syndicate composed of Barr Bros. & Co. and Remick, Hodges & Co., both of New York and the Minnesota Loan & Trust Co. and the Minneapolis Trust Co. both of Minneapolis, has purchased an issue of \$1,750,000 4½% coupon refunding bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$291,000, 1941 and 1942; \$292,000, 1943 to 1946 incl. Prin. and int. J. & J. payable at the National Park Bank, New York. Legality approved by Wood & Oakley of Chicago.

Financial Statement As Officially Reported

Assessed valuation, 1925.....\$1,798,369,737
Total bonded debt.....59,650,000
Population (1925 Census) 681,760.

SPALDING, Greeley County, Neb.—BOND SALE.—The Lincoln Trust Co. of Lincoln, have purchased at par, an issue of \$12,000 5% lighting system bonds. Due in 15 years, optional in 5 years.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.—The State Planters Bank & Trust Co. of Richmond has purchased an issue of \$100,000 improvement bonds at 100.08.

SPRINGVILLE, Utah County, Utah.—BOND ELECTION.—An election will be held for the purpose of voting on the question of issuing \$80,000 water works system bonds.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Mich.—BOND SALE.—On June 23 the \$720,000 coupon school bonds offered on that date (V. 122, p. 3493) were awarded to the Bank of Detroit and the First National Co., both of Detroit, as 4½s at 108.10, a basis of about 4.04%. Dated July 15 1926. Due July 15 1957.

STAMFORD, Delaware County, N. Y.—BOND SALE.—On June 26 the \$108,000 coupon or registered water bonds offered on that date (V. 122, p. 3493) were awarded to Clark Williams & Co. of New York as 4.35s at 100.07, a basis of about 5.34%. Date July 1 1926. Due \$3,000 July 1 1927 to 1962 incl.

STRATTON, Hitchcock County, Neb.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$20,000 impt. bonds.

SUMNER COUNTY (P. O. Wellington), Kan.—BOND OFFERING.—A. E. Alexander, County Clerk, will receive sealed bids until 11 a. m. July 12 for \$33,000 4½% road bonds. Date July 1 1926. Denom. \$1,000. Due serially July 1 1927 to 1936 incl. Int. payable J. & J. A certified check for 2% of the bid required.

SUMTER COUNTY (P. O. Americus), Ga.—BOND DESCRIPTION.—The \$20,000 coupon road bonds awarded on June 7 to the Trust Co. of Georgia of Atlanta at 107.58—V. 122, p. 3493—a basis of about 4.48%—bear interest at the rate of 5% and are described as follows: Date May 1 1926. Denom. \$1,000. Due Jan. 1 1950. Principal and interest (M. & N.) payable at the United States Mortgage & Trust Co. of New York City. Legality approved by Chester B. Masslich of New York City.

Financial Statement.

Assessed valuation (1925).....\$8,501,373
Total bonded debt (including this issue).....388,000
Population (1920 Census).....29,640

SUNNYVALE SCHOOL DISTRICT (P. O. San Jose) Santa Clara County, Calif.—BOND OFFERING.—Henry A. Pfister, County Clerk, will receive bids until 11 a. m. July 6 for \$13,500 5% school bonds. Date July 1 1926. Denom. \$500. Due July 1 as follows: \$500, 1928 and \$1,000, 1929 to 1941 incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. A certified check for 5% of the bid payable to the above named official, required.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—On June 25 the following eight issues of coupon (with privilege of registration as to principal only or as to both principal and int.) serial gold bonds, aggregating \$2,536,000, offered on that date—V. 122, p. 3638—were awarded to a syndicate composed of Geo. B. Gibbons & Co., Inc.; Roosevelt & Son; Kean, Taylor & Co., and Eastman, Dillon & Co. all of New York, as 4s at 100.063, a basis of about 3.99%:

\$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 re-improvement bonds. Due in 1 to 10 years.

20,000 sewer bonds. Due in 1 to 10 years.

Date Aug. 1 1926. Other bidders were:

Bidders—	Amt. Bid.
Chase Securities Corp.; A. B. Leach & Co.; H. L. Allen & Co.; A. de Camp & Co., Inc., and Pulley & Co.	\$2,536,308 00
First National Bank, N. Y.; Redmond & Co.; Salomon Bros. & Hutzler; Detroit Co., Inc., and Phelps, Fenn & Co.	2,536,032 96
Graham, Parsons & Co.; Manufacturers & Traders Trust Co.; Buffalo; Blodgett & Co.; Kean, Taylor & Co.; Pine, Kendall & Hollister, and F. B. Keech & Co.	2,566,175 86
Estabrook & Co.; Hallgarten & Co.; Robert Winthrop & Co.; W. R. Compton & Co., and W. A. Harriman & Co., Inc.	2,536,100 00
Guaranty Co. of N. Y.; Equitable Trust Co.; Remick, Hodges & Co., and Barr Bros. & Co.	2,536,022 50
Guaranty Co. of N. Y.; Equitable Trust Co.; Remick, Hodges & Co., and Barr Bros. & Co.	2,542,337 47
Harris, Forbes & Co.; Bankers Trust Co., and National City Co.	2,536,836 90
First Trust & Deposit Co. and Sherwood & Merrifield	2,556,160 00

TABLE ROCK, Pawnee County, Neb.—BOND SALE.—The First Trust Co. of Lincoln has purchased an issue of \$13,988 02 Street Improvement District No. 1 bonds.

TAMA COUNTY (P. O. Toledo), Iowa.—BONDS VOTED.—At an election held on June 17 the voters authorized the issuance of \$1,437,000 highway bonds.

TEANECK TOWNSHIP (P. O. West Englewood), Bergen County, N. J.—BOND SALE.—On June 29 the following two issues of 4½% coupon or registered bonds aggregating \$408,000 offered on that date (V. 122, p. 3493) were awarded as follows:

To Rutter & Co. of New York and Rufus Waples & Co. of Philadelphia: \$279,000 (\$280,000 offered) assessment bonds, paying \$280,717 76, equal to 100.61, a basis of about 4.63%. Due on July 1 as follows: Due on July 1 as follows: \$23,000, 1927 to 1929 incl.; \$28,000, 1930 to 1932 incl.; \$31,000, 1933; \$32,000, 1934 to 1935 and \$31,000, 1936.

To Outwater & Wells of Jersey City: \$129,000 (\$130,000 offered) public impt. bonds, paying \$130,598 41, equal to 101.23, a basis of about 4.65%. Due on July 1 as follows: \$3,000, 1927 to 1956 incl.; \$4,000, 1957 to 1965 and \$3,000, 1966.

TEANECK TOWNSHIP SCHOOL DISTRICT (P. O. West Englewood), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) July 9 by John H. Ranges, District Clerk, for an issue of 5% coupon or registered school bonds, not to exceed \$21,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$21,000. Denom. \$1,000. Date Aug. 1 1926. Principal and semi-annual interest (P. & A.) payable at the West Englewood National Bank, West Englewood. Due on Aug. 1 as follows: \$2,000 1927 to 1935, incl., and \$3,000 1936. 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.

TIoga County (P. O. Wellsboro), Pa.—BONDS OFFERED.—Sealed bids were received until 12 m. July 2 by S. Y. Doumaux, Clerk Board of County Commissioners, for \$200,000 4½% coupon highway bonds. Denom. \$1,000. Date July 1 1926. Due \$20,000 Jan. 1 1928 to 1932, incl.

TIPTON, Tillman County, Okla.—BOND OFFERING.—P. A. Parrott, Town Clerk, will sell at public auction at 2 p. m. July 9 \$60,000 6% coupon sewer and city hall bonds. Due serially in 25 years. Principal and interest payable at the fiscal agency in New York City.

TOPEKA, Shawnee County, Kan.—BOND SALE.—The \$125,000 4½% coupon city funding bonds offered on June 1—V. 122, p. 3116—were awarded to the Columbia Title & Trust Co. of Topeka at 100.487, a basis of about 4.40%. Date June 1 1926. Due \$12,500 June 1 1927 to 1936 incl.

UTICA, Macomb County, Mich.—BONDS OFFERED.—Sealed bids were received until 11 a. m. July 3 by P. C. Westerkamp, Village Clerk, for \$71,500 not exceeding 6% filtration plant and water works system bonds. Due in 1 to 3 years. A certified check for \$2,500 payable to the Village Treasurer, required.

VALENCIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Los Lunas), N. Mex.—BOND SALE.—The \$14,500 coupon school bonds offered on June 28—V. 122, p. 3116—were awarded to the United States National Co. of Denver as 5½s at a premium of \$580, equal to 104, a basis of about 5.31%. Date June 1 1926. Due \$500 June 1 1931 and \$1,000 June 1 1932 to 1945, incl.

VALENTINE, Cherry County, Neb.—BOND SALE.—George W. Valley & Co. of Denver recently purchased an issue of \$20,000 4½% refunding bonds. Date May 15 1926. Denom. \$1,000. Due \$2,000 May 15 1932 to 1941 incl. Prin. and int. (M. & N. 15) payable at the County Treasurer's office. Legality approved by Pershing, Nye, Tallmadge & Bosworth, Denver.

Financial Statement

Actual valuation, est.....\$2,500,000
Assessed valuation, 1925.....1,721,718
Bonded debt (including this issue).....47,000
Present population, est., 1,800.

VALLEYVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 5 by T. C. Lang, Village Clerk, for \$14,462 29 5½% final judgment bonds. Denoms. \$1,000 and \$500 except 1 for \$462 29. Dated July 1 1926. Int. A. & O. Due \$1,500

April and Oct. 1 1927 to 1930 incl. and \$1,462 29 April and \$1,000 Oct. 1 1931. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

VERO BEACH, Saint Lucie County, Fla.—BOND OFFERING.—H. G. Redstone, City Clerk, will receive sealed bids until 8 p. m. July 15 for \$150,000 6% coupon city bonds. Date July 1 1926. Denom. \$1,000. Due \$5,000 July 1 1931 to 1960, incl. Principal and interest (J. & J.) payable in gold at the United States Mortgage & Trust Co., New York City. A certified check for \$1,500, payable to the above named official required. Legality approved by Caldwell & Raymond of New York City.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—On June 22 the \$28,000 4½% road bonds offered on that date (V. 122, p. 3638) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$388 80, equal to 101.38. Due semi-annually 1 to 10 years.

WACO, McLennan County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 25 an issue of \$225,000 4½% refunding sewer bonds. Due serially.

WAITE PARK, Stearns County, Minn.—CERTIFICATE OFFERING.—L. A. Cleall, Village Clerk, will receive sealed bids until 8 p. m. July 9 for \$40,000 6% water impt. certificates of indebtedness. Due serially in 1 to 20 years. Legality to be approved by Elmer Williams, Minneapolis.

WARWICK, Orange County, N. Y.—BOND SALE.—On June 25 the \$2,500 5% registered park impt. bonds offered on that date (V. 122, p. 3638) were awarded to James Rickey of Vernon, N. J., for \$2,520, equal to 100.80, a basis of about 4.71%. Dated July 1 1926. Due \$500, July 1 1927 to 1931 incl.

WASHINGTON, Washington County, Pa.—BOND SALE.—The Union Trust Co. of Pittsburgh has purchased an issue of \$20,000 4½% street improvement bonds. Denom. \$1,000. Date Feb. 1 1926. Interest F. & A. Due \$3,000 1927 and 1928, and \$2,000 1929 to 1935, inclusive.

WASHINGTON (State of).—BOND SALE.—The State Accident Fund was awarded on June 23 an issue of \$300,000 Capitol Building bonds.

WATERBURY, New Haven County, Conn.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (standard time) July 13 by Thomas P. Kelly, City Clerk, for the following two issues of 4½% coupon or registered water bonds, aggregating \$585,000: \$285,000 Sixteenth series bonds. Date July 1 1924. Due on July 1 as follows: \$8,000, 1927 to 1945 incl., and \$7,000, 1946 to 1964 incl. 300,000 Nineteenth series bonds. Dated July 15 1926. Due \$10,000 July 15 1927 to 1956 incl.

Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank, Boston. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, required. 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 Storey, Thorndike, Palmer & Dodge of Boston.

WATERVLIET, Albany County, N. Y.—BOND SALE.—On June 25 the \$30,000 coupon (with privilege of registration as to principal only or as to both principal and interest) Congress Street bridge approach impt. bonds offered on that date (V. 122, p. 3374) were awarded to the National Bank of Watervliet as 4½% for \$30,045, equal to 100.15, a basis of about 4.23%. Dated May 1 1926. Due \$1,500, May 1 1927 to 1946 incl.

WATERVILLE, Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 26 by A. L. Mills, Village Clerk, for \$30,000 5% waterworks bonds. Denom. \$600. Date Oct. 1 1926. Int. A. & O. Due \$600 April and Oct. 1 1927 to 1951 incl. A certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

WAUCHULA, Hardee County, Fla.—BOND SALE.—The \$510,000 6% street improvement bonds offered on June 10—V. 122, p. 3116—were awarded to a Kansas City firm at 95.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—BONDS NOT SOLD.—The \$55,000 school bonds offered on June 7—V. 122, p. 2994—were not sold on that date, as the offering had been previously recalled. The bonds, we are informed by the County Auditor, will not be reoffered until early in 1927.

WESTFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Westfield), Chautauqua County, N. Y.—BOND OFFERING.—Sealed bids will be received until 3 p. m. July 12 by D. P. Whitney, District Clerk, for \$125,000 5% school bonds. Denom. \$1,000. Dated May 1 1926. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Westfield. Due \$5,000 Nov. 1 1927 to 1951 incl. Certified check for 10% required.

WEST PALM BEACH, Palm Beach County, Fla.—BONDS OFFERED.—H. J. Daugherty, City Clerk, received sealed bids until July 1 for \$1,540,000 5% improvement bonds. Dated July 1 1926. Due July 1 as follows: \$100,000, 1928, and \$180,000, 1929 to 1936 incl. Prin. and int. (J. & J.) payable in gold at the Guaranty Trust Co., N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City. A certified check for 2% of the amount bid, payable to the City Clerk, required.

WEST YORK SCHOOL DISTRICT (P. O. York) York County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 12 by D. R. Chronister, Secretary Board of Directors, for \$25,000 4½% coupon series "A" school bonds. Denom. \$1,000. Prin. and int. payable at the Industrial National Bank, West York. Due Aug. 1 1936. A certified check for 1% of the bonds bid for, payable to the District Treasurer, required.

WETUMKA, Hughes County, Okla.—BOND SALE.—Calvert & Canfield and the First National Bank, both of Oklahoma City, jointly, have purchased an issue of \$30,000 sewerage disposal plant bonds at par. These are the bonds voted at the recent election—V. 122, p. 3494.

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Wichita Falls), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 24 an issue of \$10,000 5% school bonds. Due serially.

WILKES-BARRE TOWNSHIP (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 6 by Rose Golden, Secretary Board of Commissioners, for \$24,000 5½% township bonds. Denom. \$500. Due \$2,000 July 15 1928 to 1939 inclusive.

WILLOW LAKES INDEPENDENT SCHOOL DISTRICT NO. 29, Clark County, So. Dak.—BONDS VOTED.—At the election held on June 15—V. 122, p. 3247—the voters authorized the issuance of \$25,000 7% school bonds.

WINFIELD INDEPENDENT SCHOOL DISTRICT, Titus County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on June 21 an issue of \$12,500 5% school bonds. Due serially in 1 to 40 years.

WINTER PARK, Orange County, Fla.—BOND SALE.—The \$425,000 5½% improvement bonds offered on June 21—V. 122, p. 3116—were awarded to the Guardian Detroit Co. of New York City at 98.22, a basis of about 5.62%. Date July 1 1926. Due July 1 1956.

WINTHROP INDEPENDENT SCHOOL DISTRICT, Buchanan County, Iowa.—BOND SALE.—The \$25,000 4½% coupon school bonds offered on June 2—V. 122, p. 3116—were awarded to Geo. M. Bechtel & Co. of Davenport. Date July 1 1926. Due \$1,000 July 1 1928 to 1934, incl., and \$2,000, July 1 1935 to 1943, incl.

WOODLAWN, Beaver County, Pa.—BOND SALE.—On June 30 the \$200,000 coupon borough bonds offered on that date (V. 122, p. 3639) were awarded to the Union Trust Co. of Pittsburgh as 4½% at par. Date July 1 1926. Due \$10,000 July 1 1932 to 1951 incl.

YORK COUNTY (P. O. York), Pa.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (Eastern standard time) July 6 by William H. Menges, County Comptroller, for \$500,000 4½% coupon series C road bonds. Denom. \$1,000. Date July 15 1926. Due on July 15 as follows: \$25,000, 1931; \$50,000, 1936; \$75,000, 1941; \$100,000, 1946 and \$125,000, 1951 and 1956. Certified check for \$5,000 required. Legality will be approved by Townsend, Elliott & Munson of Philadelphia.

CANADA, its Provinces and Municipalities.

BRAMPTON, Ont.—BOND OFFERING.—Sealed bids will be received until 6 p. m. July 5 by C. M. Corkett, Town Clerk, for \$43,000 5, 5½ and 5¾% High School bonds. Due in 30 years.

BRITISH COLUMBIA (Province of).—BOND SALE.—A syndicate composed of Dillon, Read & Co. of New York, Dominion Securities Corp., Ltd., Wood, Gundy & Co., Inc., A. E. Ames & Co., Ltd., Canadian Bank of Commerce and the Royal Bank of Canada, all of Toronto, was awarded on June 24 an issue of \$6,000,000 4½% coupon refunding gold bonds (non-callable) at 95.85, a basis of about 4.92%. Denom. \$1,000. Date June 29 1926. Prin. and semi-annual int. (J. & D. 29) payable in United States gold in New York; also payable in Canada. Due on June 29 as follows: \$210,000, 1927 to 1946 incl., and \$180,000, 1947 to 1956 incl.

CAMPBELLTON, N. B.—BOND SALE.—The Royal Securities Corp. of St. John purchased an issue of \$35,000 5% 20-year school bonds at 99.

GRACEFIELD, Que.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 5 by A. L. Ecuver, Secretary-Treasurer, for \$9,000 5½% improvement bonds. Denom. \$500 and \$100. Date Nov. 1 1925. Due in 20 years.

LA SALLE, Que.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. July 5 by G. Berube, Secretary-Treasurer, for \$30,000 5½% school bonds. Denom. \$1,000. Date May 1 1926. Due in 30 years.

PORT ALBERNI, B. C.—BOND SALE.—R. P. Clark & Co. of Vancouver purchased an issue of \$10,000 5% 10-year street impt. bonds at 92.95, a basis of about 5.94%. Due May 1 1936.

QUEBEC, Que.—BOND SALE.—On June 29 the \$7,500,000 4½% bonds, offered on that date (V. 122, p. 3639), were awarded to a syndicate composed of the First National Bank of New York, the Bank of Montreal of Montreal, Redmond & Co., Kissel, Kinnicutt & Co., Hallgarten & Co., Salomon Bros. & Hutzler and Eldredge & Co., all of New York, and Hanson Bros. of Montreal, at 97.167, a basis of about 4.68% (Canadian funds). \$7,500,000 4½% sinking fund gold bonds. 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.

TORONTO SCHOOL DISTRICT, Ont.—BOND OFFERING.—Sealed bids will be received until 12 m. July 9 by Edward F. Henderson, Secretary of School Board for \$100,000 5% coupon school bonds. Date June 8 1926. Due in 20 years.

WINNIPEG, Man.—BOND SALE.—A syndicate composed of the Guaranty Co. of New York, A. E. Ames & Co. of Toronto and the Royal Bank of Canada of Montreal has purchased an issue of \$2,025,000 4½% 20-year city bonds at 94.357, a basis of about 4.95%.

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