

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 124.

SATURDAY, MAY 14 1927.

NO. 3229.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

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

Terms of Advertising

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

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative,
208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. O.

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

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

The Financial Situation.

During the week there have been many outstanding developments in the security markets, including the calling of the Second Liberty Loan $4\frac{1}{4}$ s, the quick absorption of a number of large bond issues and an upward surge in security prices which carried the Dow-Jones industrial stock average and bond average to new high ground in all time and the railroad average to a higher price than has been reached since 1909. Notwithstanding these movements the volume of trading has not been exceptional, the transactions on the New York Stock Exchange having been under 2,000,000 shares daily.

The Dow-Jones industrial average has reached new high ground five times since April 21, touching 166.66 on that day, 167.36 on the next day, 168.25 on Wednesday, May 4, 168.15 and 169.25 on Monday and Tuesday, respectively, of this week. Simultaneously, the railroad average reached a high of 134.08 on Monday of this week, a figure comparing with the high in all time on Jan. 22 1906, of 138.36, and a subsequent high on Aug. 14 1909 of 134.46. The bond average, which reached 97 in the latter part of March, stood at 97.77 on Monday of this week.

The calling of the Second Liberty Loan bonds is of most significant financial interest. Most of these bonds bear $4\frac{1}{4}$ % interest, and they run until 1942. The calling indicates that in the opinion of Secretary Mellon and others of the Treasury Department the Government can easily borrow money during this period at materially less than $4\frac{1}{4}$ %. There is, therefore, in this quarter an expectation of continuing easy money conditions, such as prevail at present. The call was accompanied by a promise of exchange propositions to be made later on. These, of

course, must be made sufficiently attractive to induce holders to accept new securities rather than cash. The nature of these propositions will be awaited with interest. Security markets, no doubt, have been strongly influenced by the expression of confidence on the part of the Government. This, however, is only indirect evidence; the direct evidence in the situation may be summarized as follows:

(1) Gold is still flowing into the country, due not only to the country's powerful position in international trade, but also to the fact that it is the safest and best investment market in the world, so that liquid funds are constantly tending to come here for safety and profit.

(2) The deflation and depression in Europe, following the orgy of post-war inflation, has tended to hold down the world level of commodity prices. This condition, persisting over a period of years, has developed the hand-to-mouth policy of purchasing on the part of American industry and led in turn to small inventories, rapid turnover and other conditions of current efficiency, all tending to reduce the demand for money in business.

(3) Railroad and automobile transportation are at a maximum of efficiency and extent of operation, thus providing for the quick transportation of goods and shortening the time required for carrying of inventories, this again reducing the requirement for money in business. (4) On the other side of the picture business on the average was never more active. Profits are at an excellent level, at least for the large producers, labor is fully employed at highest wages, and the savings available for investment were never so great. These funds are pouring into the investment market, not only taking up the more than \$500,000,000 in new securities which on the average are being issued month by month, but tending to bid up the prices of securities already outstanding. Of course, too much confidence should not be placed upon this picture which might represent the past more than the future. An investor should be keenly alert for any indication of approaching reversal, particularly protracted gold exports, renewed inflation in Europe, breakdown of railroad efficiency, wide demand for increase in wages strongly resisted by business, a decided and continued falling off in business profits, or a prospect of adversely changed political conditions.

The week opened with an offering by J. P. Morgan & Co., the First National Bank of New York and the National City Co. of \$50,000,00 Erie Railroad refunding and improvement 5s, 1967, at $94\frac{1}{2}$, yielding 5.30%. On Wednesday a syndicate headed by J. P.

Morgan & Co., the Guaranty Co. of New York, the First National Bank, the National City Co. and Lee, Higginson & Co. offered \$48,000,000 Chesapeake Corporation convertible collateral 5s, 1947, at 94, yielding 5.50%. These two issues coming in the same week, give decided evidence that the proposed Van Sweringen merger is making rapid progress. The Van Sweringens are endeavoring to form a fifth Eastern trunk line system which it was originally proposed should include the Chesapeake & Ohio, Nickel Plate, Erie, Pere Marquette and Hocking Valley, together comprising about 7,800 miles. The system as a whole, if so composed, would consist of two belts of railway connection between Atlantic seaboard and Central Western gateways, the first extending from New York, through Buffalo, Toledo and Detroit to Chicago and St. Louis, the second consisting of the Chesapeake & Ohio and extending from Norfolk, Va., to Chicago, and traversing one of the principal coal fields in the United States.

The original proposal of consolidation was denied by the Inter-State Commerce Commission on account of disapproval of certain financial arrangements, although the plan as a whole so far as physical operation and public interests were concerned was approved. A second plan has not yet been formally proposed, but application has been made for the Chesapeake & Ohio to issue additional stock in order to acquire controlling interest in Pere Marquette and Erie. By this it is understood that the Chesapeake & Ohio is to be made the controlling road of the Van Sweringen system, which will be held together by ownership of majority stocks. It is understood that controlling stock is already in the possession of the Van Sweringen interest. The Erie issue is meant to clean up all short-time obligations, provide for construction program and add to working capital.

The Chesapeake issue is evidently to enable the Van Sweringens to rearrange their holdings in a way compatible with the ideas of the Inter-State Commerce Commission as to the interests of the public and other financial elements. Both issues are steps of progress toward the formation of this new trunk line and afford distinct encouragement to security holders in respect to the essential progress that has been made and is being made in connection with the railroads of the United States. Testimony on Thursday indicated that the Virginian Railway might be included in the Van Sweringen group and raised some doubt as to how far the combination would embrace all the roads originally contemplated.

Among other notable issues of the week were \$30,000,000 Empire Oil & Refining first collateral 5½s, 1942, offered on Wednesday by Halsey, Stuart & Co., Inc., and Hallgarten & Co., at 96, yielding over 5.90%, and \$60,000,000 City of New York 4% bonds and corporate stock on Thursday by a syndicate headed by Blair & Co., Hallgarten & Co., New York Trust Co. and Lehman Bros. This corporate stock contained a coupon rate of only 4% for the first time in eighteen years; the \$42,400,000 of the stock matures in 1977, and was re-offered to the public at 102.19, yielding 3.90%. The remainder, \$17,600,000 bonds, matures serially 1928-1967 and is offered to yield from 3.50% on the earlier maturities to 3.90% on the later ones.

The declaration on Thursday afternoon, after the close of the market, of an extra dividend by Gen-

eral Motors Corporation was not a surprise, as the payment of a semi-annual extra dividend has come to be the expected thing, nor was the amount, \$2 per share, out of line with general expectation. If it be assumed that this rate will be continued, the stock, paying a regular dividend of \$8, would receive a total during twelve months of \$12, making the yield at present price something more than 6%. A semi-annual extra dividend of \$2 gives an appearance of greater stability than would a larger amount, which would necessarily have been looked upon as an extraordinary distribution representing extraordinary earnings. A \$12 total rate, representing only about 60% of the current rate of earnings, lends hope that it can be maintained, and will, therefore, probably prove more of a stabilizing factor on the price of the stock than would have a larger dividend such as has been paid during the past year or two.

The May 1 estimate of the growing winter wheat crop, issued by the Department of Agriculture on Monday of this week, makes a generally favorable showing. The condition of the growing grain, notwithstanding some untoward circumstances, is higher at this time than in any year back to 1921. The acreage abandoned during the winter just closed is below the average of recent years, being less than the loss in six of the ten preceding years, while the estimate of yield from this year's harvest is in excess of the actual production of five of the ten years since 1916. Compared with the crop harvested last year, the present outlook for 1927 is promising. The condition on May 1 this year is 85.6% of normal, and this compares with 84.0% a year ago. The area remaining for harvest this year is placed by the Department at 38,701,000 acres; a year ago the estimate was 37,085,000 acres. The indicated yield of winter wheat is now placed at 593,940,000 bushels, as against the estimate of 548,908,000 bushels for the 1926 harvest, made by the Department of Agriculture at the corresponding date last year and based on the May 1 condition. The actual harvest last year, however, was 626,929,000 bushels, or 78,021,000 bushels larger than the estimate of yield in May. The area harvested last year was 36,918,000 acres, which was 167,000 acres less than the area indicated on May 1 1926.

The condition of 85.6% of normal for May 1, as now given by the Department, compares with 84.5 on April 1 this year an improvement of 1.1 points. A year ago there was a fractional decline in condition between the same dates—in fact, the winter wheat crop harvested last year showed a decline in condition for each month after May to the end of the harvest. The acreage declined also, as noted above, and yet the final yield was considerably higher than the earlier figures indicated. Generally the condition figures show an improvement from April 1 to May 1, as they did this year, but last year was an exception. For the latter months of the winter wheat growing season a decline generally appears.

The Department announces that while really excellent condition figures are shown in only a few States, "strikingly low conditions are confined to restricted districts." The latter comprise chiefly a narrow stretch, extending southward from the southwest corner of Nebraska, including adjacent portions of Colorado, Kansas, Texas and New Mexico. And yet Nebraska, which is the second largest State

in production of winter wheat, shows a condition of 94% of normal on May 1 this year, as against 80% a year ago; in Kansas, where about 25% of the total crop of winter wheat is raised, the condition is 86% against 83% a year ago, and for Illinois the figures are 84% and 72%, respectively, this year and last. Oklahoma and Texas both show a decline this year from last, but there is a marked improvement over 1925, when the winter wheat crop in those two States was almost a failure. The condition of the winter crop in Oklahoma this year is 80%, against 94% a year ago, and in Texas 75% as against 96% May 1 1926.

Production in these five States for this year promises to be considerably in excess of 50% of the entire harvest of winter wheat. In other important States the outlook is good, among them Indiana, where the condition is 89% against 78% a year ago; Ohio, 82% in contrast with 81%; Missouri 82% this year and 77% last year. A marked improvement appears for the Pacific Coast States this year, especially for Washington. Winter killing for the current year's wheat crop will account for 3,550,000 acres, which compares with only 2,216,000 acres for the crop harvested last year. In the ten years, however, 1917-1926, inclusive, there were four years in which the winter killing was less than during the winter just closed, but for the other six years winter killing was much larger than during the past winter, notably in 1917, with 12,881,000 acres, and 1925 with 9,504,000 acres.

The crop report issued this week also deals with the prospects of rye the present year. Production of rye is indicated as 47,861,000 bushels on the May 1 condition of 88.3% of normal. Last year's rye crop totaled 40,024,000 bushels, and the ten-year average is 67,001,000 bushels. The estimated acreage of rye May 1 is 3,592,000 acres, compared with 3,579,000 acres sown last autumn, and with 3,513,000 acres harvested in 1926.

The end of the revolution in Nicaragua was apparently achieved only by means of threatened forcible intervention by the United States Government. A dispatch to the New York "Times" from Washington, May 7, stated that General Moncada, military leader of the revolting Liberals, agreed to lay down his arms only after Colonel Henry L. Stimson, special emissary of President Coolidge, had addressed a note to him containing this clause: "That the forces of the United States will be authorized to accept the custody of the arms of those willing to lay them down, including the Government's, and disarm forcibly those who will not do so." This situation, the dispatch added, indicates the adopting of a course by the United States Government which marks a development of a stronger hand in dealing with small Latin-American countries where political disorders are frequent. Dr. Juan B. Sacasa, President of the Liberal Government set up at Puerto Cabeza, Nicaragua, issued a statement Monday protesting against the continuation of Adolfo Diaz at Managua as President of the country and against the disarming of his troops by United States Marines. On the following day Rear Admiral Latimer, Commander of the United States Naval Forces in Nicaraguan waters, took the preliminary steps looking to the disarmament of the Conservative and Liberal forces. A proclamation, issued by his orders, stated: "The United States Government, hav-

ing accepted the request of the Nicaraguan Government to supervise the elections in 1928, believes general disarmament necessary for the proper and successful conduct of such elections and directs me to accept the custody of the arms and ammunition of those willing to give them up, including those of the forces of the Government, and to disarm forcibly those who do not peaceably deliver up their arms."

Eight hundred additional American Marines were dispatched to Corinto Wednesday to augment the force of 2,200 already there. They were requested by Admiral Latimer, it was stated, because of the possibility that some of the native soldiers on both sides may refuse to lay down their arms, and take to the hills.

Severe fighting in China between the Southern factions on the one hand and the Southern and Northern rivals for supremacy on the other hand, appears to have been resumed. The greatest Chinese battle since the defeat of Marshal Wu Pei-fu near Chinwingta in 1924 was fought in the southern part of the Province of Honan, according to a Peking dispatch of May 7 to the Chicago "Tribune." The exact date of the battle as well as the result was said to be uncertain, although it appeared that 30,000 Southerners engaged the forces of the Northern Marshal, Chang Tso-lin. The arrival of 2,000 wounded at Hankow led to reports there that the Southerners suffered a defeat, with probable total casualties of 8,000, but in Peking it was assumed that the Northerners' losses were heavier, as Marshal Chang's headquarters failed to mention the battle. Neither side permits correspondents to go to the front, so that it was impossible to obtain details, for the area in which the fighting occurred has long since been evacuated by the foreigners. General Chiang Kai-shek, head of the Nanking Nationalists, has declared that his enemies are the Hankow Nationalists, the Northern militarists and the foreign imperialists. Shanghai dispatches of May 10 (Associated Press) report him in contact with the Northern forces in Anhwei Province. These dispatches also said a large body of Honan armed peasantry, known as the Red Spears, acting in sympathy with the Northerners, had reached a point on the Peking-Hankow railway, capturing a train belonging to the Hankow Nationalists.

The Government of the Hankow Nationalists, dominated by Russian Communist influence, was reported as isolated, impoverished and on the verge of dissolution. Michael Borodin, assumed to be the leading spirit in this Government, was interviewed April 30 by a correspondent of the New York "Times." Questioned as to the connection of Moscow with the revolution, Borodin denied there was any connection, adding: "If the Nationalist Party of China were renamed to-day it could not be called Communist. It is impossible to communize the Chinese, simply because it is impossible to communize poverty. The Chinese are different from the Russians or the Americans. It might be possible to communize the United States, where you have vast wealth. China is poverty-stricken and Communism is impossible. Hence, theories change. We seek, of course, to aid labor and the farmers." Borodin also denied that Moscow was providing funds for the revolution. The same correspondent subsequently interviewed Eugene Chen, Foreign Minister of the

Hankow regime. Chen asserted that the rule of China would soon be in the hands of the Nationalists. Shanghai he described as "the centre of reaction and the haunt of political lepers, where one must either become the tool of foreign imperialism or else come in armed conflict with it." The Nationalists' objective can only be achieved, he said, by defeating the enemy on the front decisively, followed by Nationalist occupation of Peking, where historic wrongs must be redeemed and the period of subjection and national humiliation come to an end. In the event of a blockade of the Yangtze River by the Powers, Chen declared, the Powers would suffer more than the Nationalists because the latter would instantly convert the blockade into a vigorous boycott and blockade which might well endure for at least a generation. The Foreign Minister decried the presence of over thirty foreign warships in the river at Hankow and the sending of foreign troops to Shanghai. "You seek to defend property and lives," he said, "but you are creating more hard feeling among the masses than all our propaganda ever could. It is this foreign imperialism we are against. We want a free country and desire to end the super-Government that is now misruling China, in the guise of Peking diplomats, and run our own nation."

Widely different views regarding the split in the ranks of the Nationalists in China were reported from London and from Moscow. In a long statement read to the House of Commons on May 9, Austen Chamberlain, Foreign Secretary of Great Britain, detailed the dramatic changes which have already occurred in the Chinese situation and told of their repercussion on British policy. When the five-Power identic notes regarding the Nanking outrages were sent to Eugene Chen, said Sir Austen, Chen was Foreign Secretary of a Government which appeared to have all of China south of the Yangtze River in its grasp. To-day, he continued, that Government was but the shadow of a name, the residue of that Communist section of which the Nationalist Party had purged itself in a manner and to a degree of which the foreign Powers would have been incapable. Sir Austen then announced that, unless such action is forced upon the Government, Great Britain would not reoccupy her concession at Hankow, although, he declared, such a course would have been amply justified by the fact that the Nationalist Government had made no attempt to observe the spirit of the agreement with the British, signed at Hankow. "We have decided that present applications of sanctions for the outrages at Nanking or failure to observe the Hankow agreement is inexpedient, however justified," Sir Austen explained. "I believe that similar reasoning has led other interested Governments to a like conclusion. In these circumstances we do not intend to address any further note to Eugene Chen. We have so informed the other Powers. We have added that we reserve full liberty of action as to the future, and particularly respecting any further outrages which may be perpetrated on the British flag, British nationals or British property."

The Moscow view was revealed in a public meeting, May 10, when M. Zinovief made a most violent attack on the majority of the Central Committee of the Communist Party. He accused the committee of betraying Lenin's principles in their whole Chinese

policy, describing it as un-Communist, opportunistic, short-sighted and as the result of blind, disastrous self-confidence. "The cause of the Chinese Communists is the cause of the revolutionary Russian proletariat itself," he said. "The Chinese problem is a problem of Soviet home affairs and the setback suffered by the Chinese Communists is a defeat for the Soviets, and yet they (the majority) have preferred to treat it as if it was a mere problem of bourgeois foreign policy." In a rejoinder, M. Bukharin, editor of the party organ, the "Pravda," pointed out that it was easy to talk like M. Zinovief, but the road to Chinese revolution, just as to world revolution, was long, painful and difficult. He declared that the Administration's policy in China squared with the facts in the case. "What is now most urgent," M. Bukharin argued, "is a courageous leading of an agrarian revolution. The peasants must be armed. Peasant unions and committees must be formed. All measures must be taken to urge on the peasant rear guard of the Chinese revolution, which will be the ultimate decisive factor in the whole struggle."

The British Government's Trade Union Bill, designed to make general strikes illegal, reappeared in the committee of the House of Commons May 11 for the consideration of amendments. The bill passed the second reading May 5, after a bitter debate, and a prolonged struggle over the measure is certain, both in the committee stage and when the bill is presented for final passage. As promised by speakers during the debate May 5, the Government the following day incorporated an amendment in the bill bringing lockouts as well as strikes within its scope. Another Government amendment, clearing up ambiguity as regards "class" strikes, reads as follows: "It is hereby declared that any strike is illegal if it has any object besides the furtherance of a trade dispute within the trade or industry in which the strikers are engaged, and if the strike is designed or calculated to coerce the Government either directly or by inflicting hardship upon the community." The fight against the bill was continued outside Parliament after the second reading. Labor organized great demonstrations over the weekend in protest against what it called "the Blackleg's Charter." These were held at more than twenty great industrial centres throughout England, audiences being asked to swear solemnly that, recalling the sufferings of the pioneers of trade unionism, they would pledge themselves to safeguard the heritage won and to hand it on undiminished to those who come hereafter. Winston Churchill, on the other hand, speaking for the Government before 10,000 persons in London, May 6, said that British freedom was threatened by a new danger, and that a struggle had been joined "in which in one form or another, we shall occupy probably the remainder of our lives." Further remarks by Mr. Churchill, as reported in the New York "Times" were: "A rival power is seen to be seeking to establish itself within the nation, a power which challenges our democratic institutions, which is organizing itself to coerce Governments and Parliaments by other than constitutional processes; a power which demands a different set of loyalties from those which are due to the State; which has its own diplomacy and foreign policy; which has communicated with foreign peoples

through its own channels and by its own agents. It is a power setting itself up as a judge on all great issues of peace and war, and claiming even to have civil servants specially affiliated so that at some critical moment the action of the lawful Government may be paralyzed and the State subverted. This amazing process has gone far enough."

The reappearance of the bill on Wednesday in the committee of the House of Commons was marked by a change in the tactics of its Labor opponents from clamor to critical argument. At the opening of the discussion the Opposition made various attempts to prescribe how the bill should be amended, but these were ruled out of order, though the movers obtained from the Speaker a ruling that amendments dealing with the political use of employer's funds and with discrimination against trade unionists would be in order. Amendments to the number of 400 were submitted by the Opposition, and these will be debated during the next ten days.

A sudden and unexpected raid was made by the London police late Thursday on the offices of Arcos, Ltd., the trading organization of all Russian Co-operative Societies in England. Parts of the offices of the Soviet Trade Delegation also were entered and searched. The British Home Secretary was consulted before the raid was undertaken. On information supplied by police authorities, it was said, he gave permission for application to be made to a magistrate for a search warrant. A London dispatch of Thursday, reporting the incident, said: "The Foreign Office holds the view that for the present, at least, the matter does not affect them, but the view was expressed in certain political quarters tonight that the raid was preliminary to the cancellation of the trade agreement with Russia and the breaking off of relations with the Soviet Government." The British Labor Party was said to be taking action on the raid and making plans to interrogate the Government about it in the House of Commons. Information regarding the character of the evidence sought was not forthcoming. Three possible explanations for the raid were suggested by "Tass," the Russian news agency: "First, surrender on part of the Home Office to die-hard influences in the Government, in which case the consequences were not likely to be serious. Second, the raid may have been for the purpose of planting forgeries, such as was alleged by the Moscow Government to have been the intention of the raid on the Soviet Embassy compound in Peking. Third, the raid was possibly designed as further provocation to the Soviet Government."

The World Economic Conference of the League of Nations, which began its deliberations May 4, got into full swing in the past week. The last plenary session planned for several weeks was held May 7, the conference being then divided into commissions. The Russian delegates held forth at the final full meeting of last week and laid before the conference their program for the economic readjustment of the world under which the Soviet and capitalistic States could exist side by side in peace and collaborate in commercial relations. M. Sokolnikoff, outlining the program, said that the conference had been necessitated by the failure of the capitalist system, and that if an improvement in the economic relations between

the Soviet and the capitalist countries resulted from the deliberations at Geneva, prosperity and the cause of world peace would be advanced and the conference justified.

Later M. Ossinski gave his antidote for the economic ills of the world in eleven points, as follows: 1. The annulment of all war debts and all relative war payments, as the only means of liquidating the contradictions inherited directly from the conflict. 2. The increase of the salaries of industrial workers. 3. The re-establishment of the eight-hour day and the introduction of a six-hour day in mines and other occupations harmful to health. 4. The establishment of complete real liberty for trade union organizations among the working classes and the absolute right to strike. 5. The introduction of real assistance for the unemployed, chiefly by means of increased taxes on the wealthy and by reducing all forms of unproductive consumption. 6. A decisive warfare against increased prices for industrial merchandise. 7. The abolishment of all barriers for the passage of surplus populations from one State to another. 8. The abolishment of systems of protectorates or mandates, the withdrawals of all troops from colonies and the recognition of the rights of all peoples to political and economic liberty. 9. The cessation of all military intervention in China. 10. The cessation of all forms of political or economic boycott against Soviet Russia and the establishment of relations based on the recognition of the inevitable co-existence of two different systems; the Soviet to receive credits to increase her purchasing power in exchange for concessions; the establishment of technical collaboration; the renouncement of all attempts against the indissoluble institutions of the Socialist system, particularly against the monopoly of foreign commerce. 11. A complete and effective world disarmament, with the complete disorganization of all armed forces on land and sea, the workers' organizations and peasants to control the liquidation of all equipments and installations.

A dispatch to the New York "Times," reporting this program, said: "Many delegations, standing crowded around the speakers' stand, applauded the orator when he mounted the tribune, but later received his speech with stony silence." The American delegates, it was said, were frankly unimpressed. The actual work of the conference was taken up Monday by three large commissions. They are the Industrial, the Agricultural and the Commerce Commissions, American delegates sitting on each of them. One of the proposals submitted for discussion by the Commerce Commission is directed at the American Tariff Commission, according to a dispatch of May 11 to the New York "Evening Post." The proposal was submitted by the famous economist, Professor Gustav Cassel, of Sweden, who advocated the abolition of all special methods of investigating the cost of production of foreign producers by the aid of special agents. The United States delegates, to the surprise of the Europeans, expressed themselves in favor of the resolution, pointing out that the present situation had caused more trouble than good and that the National Chamber of Commerce had already made a strong argument favoring a recall. A resolution passed yesterday by the Commerce Commission was especially welcomed by the American delegates, who interpreted it as directed against British trade restric-

tions on rubber. The resolution deplored the results of "import and export prohibitions, arbitrary systems and disguised discriminations," on the ground that they destroy the normal play of competition and imperil essential supplies of some nations and no less indispensable markets of others, bringing about artificial organization, production, consumption and distribution. The return of real liberty in international trading was advocated. The resolution was the more gratifying to the United States representatives as Henry M. Robinson had already taken occasion to remark invidiously on the Stevenson plan of rubber restriction.

A further stage in the Japanese financial crisis was reached on Thursday, when the three weeks' moratorium declared by the new Government of Premier Tanaka officially ended. An Exchange Telegraph dispatch of May 9 from Tokio said that preparations for ending the moratorium were progressing. Emperor Hirohito, it adds, has signed the finance bills passed by both houses of Parliament authorizing the Bank of Japan to adjust the situation for reopening the Bank of Formosa and other private banks which show solvency. The limit fixed for guarantees is 700,000,000 yen (\$350,000,000) in addition to the 200,000,000 yen (\$1,000,000) authorized at the close of the last session. The Japanese Legislature, in passing the Government's bills, inserted an amendment by which advances are allowed to banks which can produce promising prospects as well as mortgageable assets. This amendment caused no little apprehension in Japan as it was interpreted as opening the door to political influence in the distribution of Government credit and was supposed to spring from the peers' desire to rehabilitate the Fifteenth Bank, in which most of the members of the Upper House have deposits. Such fears were allayed by the appointment on May 10 of Junnosuke Inouye as Governor of the Bank of Japan. A dispatch from Tokio to the New York "Times," reporting the appointment, said: "Mr. Inouye is probably the ablest banker Japan possesses and his professional competence to handle the present situation is rated very high." Satisfaction with the appointment was general, the correspondent adds, as the Bank of Japan is the agency through which Government's aid must be extended. In regard to the new Governor of the Bank of Japan the dispatch said: "M. Inouye is known to the bankers of America and Europe as a careful, conservative financier, too well versed in the principles of sound finance to be led into illusory short-cuts. Five years ago M. Inouye realized the necessity of business deflation. When yen exchange was 25% under par he opposed the removal of the gold embargo on the ground that it would crush export trade, but last October, when yen was only 2 cents below normal, he urged the Government to abolish the embargo in order to enforce a financial adjustment. It is certain that Mr. Inouye will make the greatest efforts to prevent further inflation through the operation of the Government's relief bills, and he is confident that deflation can be avoided."

It was announced in Rome Thursday (Associated Press) that Italy's industrial and agricultural workers are to accept a 10% cut in wages. New contracts providing for the reduction, it was added, will speed-

ily be made between the employers' and employees' confederations in all branches of industrial and agricultural production, under the terms of the recently announced charter of labor. A semi-official statement says that requests for the wage cut were made by the confederations of industrial and agricultural employers and that officials of the workers' confederations consented when appealed to by the Government. Ten per cent cuts have already been made in the cases of the farm workers of Brescia, Pavia and Mortara, while a 5% decrease has been accepted by 12,000 port workers at Genoa.

The monarchical demonstration in Berlin last Sunday proved a flat failure. Three sons of the former Kaiser were included in the army of 60,000 veterans in uniform who marched through the German capital. The Princes wore the gray steel helmet and uniform without insignia, and took part in the grand review that terminated the demonstration. But the city, according to the Berlin correspondent of the New York "Times," received the steel helmet host with placid apathy. Scarcely 20,000 of the Berlin public assembled to view the parade, though one or two clashes occurred later. These were instigated chiefly by the Communist opponents of the League. None of the four Nationalist Ministers, nor any other representative of the Federal, State or municipal Governments—except the Chief of Police—were present.

Evidently, however, with the view to placating French sentiment regarding the matter, Foreign Minister Stresemann, one of the four Nationalist Ministers in Chancellor Marx's Cabinet, emphatically declared that he would resign rather than tolerate any change in the Reich's present foreign policy. Speaking before an organization of the German People's Party, he denied that any such change was contemplated, or that, as intimated by the Paris "Temps," he is occupying an isolated position in the German Cabinet. In his Ministerial declaration he observed that the whole Ministry had dedicated itself to a continuance of the policy initiated by himself and associated with the Locarno settlement. "If the manifestations in Germany connected with the traditions of the old army are interpreted as implying a departure from that policy," Dr. Stresemann affirmed, "it is a wholly false conception. Organizations of this sort existing in Germany are really and simply a psychological reflex of the one-sided German disarmament. They would lose their significance, perhaps even their existence, the moment the disarmament of other peoples should follow the German disarmament." Concerning German-Polish relations, the Foreign Minister recalled that these are regulated through the Locarno Treaty compelling arbitral settlement of any differences arising between the two countries.

The State Bank of Poland yesterday lowered its rate of discount from 8½ to 8%. Otherwise official discount rates at leading European centres continue to be quoted at 7% in Italy; 6% in Austria; 5½% in Denmark and Belgium; 5% in Paris, Berlin and Madrid; 4½% in London; 4% in Norway and Sweden, and 3½% in Holland and Switzerland. In London the open market discounts were firmer, so that short bills finished at 3 11-16@3¾%, against 3½@3 11-16%, while three months closed at

3 11-16%, against 3½@3 11-16% the week previous. Money on call in London was appreciably higher early in the week, but closed yesterday at 3¾%, the same as last Friday. At Paris open market discount rates remain at 2⅞% and in Switzerland at 3⅛%, the same as a week ago.

An increase of £356,738 in gold bullion was reported by the Bank of England for the week ended May 11. This follows last week's decline of £561,169. Total gold holdings now stand at £153,958,678, against £148,262,303 at the same time last year and £153,616,864 at the corresponding date in 1925. The proportion of reserve to liability dropped to 32.68%, from 33.66% last week, and 33.44% two weeks ago. Notes in circulation decreased £1,415,000, while reserve increased £1,772,000. Loans on Government securities rose £1,535,000, and loans on "other" securities £5,318,000. Public deposits expanded £360,000, and "other" deposits £8,265,000. Notes in circulation now stand at £136,169,000, compared with £141,651,590 a year ago and £147,606,235 two years ago. The bank's official discount rate remains unchanged at 4½%, to which it was reduced on April 20. Below we give a detailed comparative statement of the various items in the Bank of England return back to 1923:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. May 11.	1926. May 12.	1925. May 13.	1924. May 14.	1923. May 16.
	£	£	£	£	£
Circulation.....	136,169,000	141,651,590	147,606,235	124,541,525	123,476,495
Public deposits.....	12,758,000	21,264,451	17,425,543	17,359,039	15,660,255
Other deposits.....	102,095,000	102,150,784	102,159,081	102,440,759	106,723,312
Gov't securities.....	47,824,000	46,130,328	33,302,144	41,522,755	44,131,180
Other securities.....	47,221,000	68,671,750	78,331,998	72,589,177	72,226,346
Reserve notes & coin	37,540,000	26,360,713	25,760,629	23,391,267	23,798,509
Coin and bullion.....	153,958,678	148,262,303	153,616,864	128,182,792	127,525,004
Proportion of reserve to liabilities.....	32.68%	21.35%	21½%	19½%	19½%
Bank rate.....	4½%	5%	5%	4%	3%

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

The Bank of France in its weekly statement as of May 11 reported a decrease in note circulation of 702,120,000 francs, offsetting to that extent last week's large increase. Total notes in circulation now stand at 52,616,959,965 francs, against 52,643,172,795 francs last year and 42,991,216,250 francs in 1925. The French Treasury reduced its obligations to the Bank by repaying 400,000,000 francs, bringing total advances to the State down to 28,900,000,000 francs, compared with 34,850,000,000 francs in 1926 and 23,950,000,000 francs the previous year. Gold holdings remained unchanged at 3,683,507,441 francs, against 3,684,128,987 francs in 1926 and 3,682,038,449 the previous year. Two weeks ago 463,000,000 francs were transferred from gold held abroad to the account of gold abroad "available," this unquestionably representing the French gold released by the Bank of England. Since then no further change has been recorded. Other important changes in the various items were: Bills discounted diminished 1,256,091,000 francs, and Treasury deposits 38,551,000 francs. Trade advances increased 24,710,000 francs, silver 35,000 francs, and general deposits 1,886,818,000 francs. Purchase of gold and silver coins to May 12 under the law of Aug. 10 1926 totaled 2,106,200,000 paper francs, compared with 2,085,900,000 to week ended May 5.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— May 11 1927. Franks.	May 12 1926. Franks.	May 13 1925. Franks.
Gold Holdings—				
In France.....	Unchanged	3,683,507,441	3,684,128,987	3,682,038,449
Abroad.....	Unchanged	*1,864,326,907	1,864,320,907	1,864,320,907
Total	Unchanged	5,547,828,349	5,548,449,895	5,546,359,357
Silver	Inc.	35,000	342,436,016	333,983,191
Bills discounted.....	Dec.	1,256,091,000	1,934,955,523	4,432,810,152
Trade advances.....	Inc.	24,710,000	1,673,869,349	2,475,908,953
Note circulation.....	Dec.	702,120,000	52,616,959,965	52,643,172,795
Treasury deposits.....	Dec.	38,551,000	43,035,017	2,582,870
General deposits.....	Inc.	1,886,818,000	9,156,492,636	2,553,211,000
Advances to State.....	Dec.	400,000,000	28,900,000,000	34,850,000,000
				23,950,000,000

* Of this, 463,000,000 francs is reported as gold "available abroad," representing presumably the French gold released by the Bank of England.

The German Reichsbank in its return for the week ended May 7, reported a decline in note circulation of 172,225,000 marks. Total notes in circulation now stand at 3,503,967,000 marks, against 2,941,366,000 marks last year, and 2,386,499,000 marks in 1925. Other daily maturing obligations fell 9,592,000 marks, while other liabilities increased 3,216,000 marks. On the asset side of the account gold and bullion decreased 479,000 marks. The decline brought total gold holdings down to 1,849,778,000 marks, compared with 1,491,543,000 marks in 1926, and 1,014,271,000 marks the previous year. Deposits abroad remained unchanged, but reserve in foreign currencies fell off 43,547,000 marks. Bills of exchange and checks declined 136,165,000 marks, silver and other coins 1,365,000 marks, advances 39,436,000 marks, and investments 39,000 marks. Notes on other German banks increased 9,165,000 and other assets 33,355,000 marks. Below we give a detailed comparative statement back to 1925:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week	May 7 1927. Reichsmarks.	May 7 1926. Reichsmarks.	May 7 1925. Reichsmarks.
Assets—				
Gold and bullion.....	Dec.	479,000	1,849,778,000	1,491,543,000
Of which depos. abrd.....	Unchanged	101,249,000	260,386,000	117,887,000
Res'v in for'n curr.....	Dec.	43,547,000	127,005,000	347,670,000
Bills of exch. & checks.....	Dec.	136,165,000	1,931,361,000	1,219,839,000
Silver and other coin.....	Dec.	1,365,000	101,920,000	94,665,000
Notes on oth. Ger. bks.....	Inc.	9,165,000	15,905,000	19,829,000
Advances.....	Dec.	39,436,000	27,119,000	6,778,000
Investments.....	Dec.	39,000	92,851,000	89,022,000
Other assets.....	Inc.	33,355,000	484,973,000	835,687,000
Liabilities—				
Notes in circulation.....	Dec.	172,225,000	3,503,967,000	2,941,366,000
Oth. daily matur. oblig.....	Dec.	9,592,000	580,924,000	622,087,000
Other liabilities.....	Inc.	2,316,000	188,742,000	181,707,000
				825,324,000

The showing made by the Federal Reserve banks in their weekly return on Thursday contrasted rather strongly with the statements for the two previous weeks. Whereas rediscounting operations had been on the ascending scale, sharp reduction is shown for the week under review. But what has attracted the most attention is the appearance of a new item in the return for the large amount of \$59,548,000 termed gold held abroad. This is evidently some of the French gold recently released by the Bank of England, but the only reference to the acquisition of the gold made by the Federal Reserve Board in its comments for the week is that "during the week the Federal Reserve Bank of New York purchased abroad \$59,548,000 of gold, the purchase being participated in by all Federal Reserve banks. This gold is now held earmarked by one of the foreign correspondents of the New York bank and is shown in a statement against a new item, 'gold held abroad.'" To obtain the means to make the purchase the Reserve banks evidently sold United States Certificates of Indebtedness, the holdings of which were reduced during the week from \$155,724,000 to \$92,313,000. In addition, however, rediscounting of bills secured by Government obligations for the

System fell \$51,500,000 and "other" bills \$14,100,000, so that total bills discounted were reduced to \$441,977,000, which compares with \$476,414,000 at this time a year ago. Holdings of bills bought in the open market also fell off, namely \$11,200,000. Total bills and securities (earning assets) declined \$139,200,000, while declines were also shown in deposits of \$63,500,000, in member bank reserve accounts of \$54,800,000, and in Federal Reserve notes in actual circulation of \$2,400,000. Gold reserves (not counting the foreign gold) were augmented \$26,200,000. At New York there was a small loss in gold, namely, \$2,900,000. Here, also, shrinkage occurred in virtually every item. Rediscounts of all classes of bills were reduced \$24,800,000. Open market purchases fell \$9,300,000. Total bills and securities declined \$50,100,000. In deposits at the New York Reserve Bank there was a contraction of \$43,200,000 and in member bank reserve accounts of \$30,700,000, while the amount of Federal Reserve notes in actual circulation dropped \$8,200,000. The effect of lessened deposits, as also the increase in gold holdings, was to raise reserve ratios. For the banks as a group the reserve ratio mounted 2.0%, to 80.0%. At New York there was a gain of 3.1%, to 84.8%.

Last Saturday's statement of the New York Clearing House banks and trust companies was featured by the complete wiping out of surplus and the establishment of a deficit-in-reserve of well over \$25,000,000. This, moreover, was brought about in the face of reduced deposits and was due to a big contraction in the amount of reserves of member banks kept with the Reserve Bank. Loans expanded \$5,660,000. Net demand deposits fell \$71,599,000 and time deposits \$190,000, to \$690,942,000. The grand total of demand deposits fell to \$4,590,742,000, which is exclusive of \$33,717,000 of Government deposits, a falling off in the latter item for the week of \$9,309,000. Cash in own vaults of members of the Federal Reserve Bank increased \$1,829,000, to \$45,134,000, but this total is not counted as reserve. State banks and trust company reserves in own vaults increased \$382,000, and the reserves of these institutions kept in other depositories rose \$170,000. As noted above, member banks drew down their reserves at the Federal institution \$40,102,000, and the result was to cause a loss in surplus reserve totaling \$30,195,110, which, after eliminating last week's excess reserves of \$4,449,390, left a deficit-in-reserve of \$25,745,720. The calculations are on the basis of 13% legal reserve requirements against demand deposits for member banks of the Federal Reserve System, but not including \$45,134,000 cash in own vaults held by these members on Saturday last.

A slight stiffening of rates occurred in the money market in the past week, the rate on call loans advancing to $4\frac{1}{4}\%$ and $4\frac{1}{2}\%$ after ruling at 4% for practically the whole of the previous week. Bank withdrawals of funds available for Stock Exchange borrowing were heavy all week, totaling more than \$100,000,000. The 4% rate for call funds held on Monday and also for renewals on Tuesday, but a quick jump to $4\frac{1}{2}\%$ occurred on the latter day when withdrawals of \$30,000,000 began to tighten the market at the same time that demand for funds increased. The withdrawals were only slightly less on Wednesday and Thursday, the renewal rate rul-

ing at $4\frac{1}{4}\%$. Additional calls yesterday to enable the banks to strengthen their Clearing House position sent the figure to $4\frac{1}{2}\%$ again, after renewals had been at $4\frac{1}{4}\%$. The heavy withdrawals were due, of course, to the fact that last Saturday's return of the New York Clearing House banks and trust companies showed over \$25,000,000 deficiency below the required reserves. For the corresponding week last year, it was pointed out, the call loan rate ruled at $3\frac{1}{2}\%$. "Street" trades in call money at lower than Stock Exchange rates, which have been a feature of the money market for the last month, were, of course, absent. Time money was easy all week, with transactions at $4\frac{3}{8}\%$ to $4\frac{1}{2}\%$ for all maturities up to six months. A slight recession to $4\frac{1}{4}\%$ for 45-60 days' lending occurred Tuesday. The Federal Reserve Board statement for the member banks of the System, which appeared on Monday, showed a further increase in brokers' loans against stock and bond collateral by the New York reporting member banks of \$36,932,000. The loans are now more than \$200,000,000 larger than they were in the middle of February, when the present upward movement began. The strong and active stock market and the large amount of new financing were suggested as the principal factors responsible for the continued expansion. Gold imports for the week totaled \$18,000,000, virtually all from England, and assumed to be a part of the French gold recently released by the Bank of England. Much comment was caused in the market by the appearance in the Reserve Bank statement for the week ending May 11 of the item "gold held abroad, \$59,548,000." But this item has already been explained above.

As to specific rates for money, call loans covered a range of $4@4\frac{1}{2}\%$, the same as last week. On Monday 4% was the only figure named. On Tuesday a high rate of $4\frac{1}{2}\%$ was quoted, although the low was still 4% and this was the basis for renewals. On Wednesday and Thursday all loans were at $4\frac{1}{4}\%$. Increased firmness set in on Friday, and after renewals had again been at $4\frac{1}{4}\%$ there was an advance to $4\frac{1}{2}\%$.

Time money displayed a slightly easier tendency, especially in the shorter maturities, and the close was $4\frac{1}{4}\%$ for sixty days, against $4\frac{1}{4}@4\frac{3}{8}\%$; $4\frac{1}{4}@4\frac{3}{8}\%$ for 90 days, against $4\frac{3}{8}\%$, and $4\frac{3}{8}\%$ for four, five and six months, against $4\frac{3}{8}@4\frac{1}{2}\%$ a week ago. Trading was not active; large borrowers evidently took little interest in the market, while offerings were plentiful.

Commercial paper was only moderately active and quotations were still at $4@4\frac{1}{4}\%$ for four to six months' names of choice character, the same as heretofore; names less well known still require $4\frac{1}{4}@4\frac{1}{2}\%$. Local as well as out-of-town banks continue in the market as buyers and offerings which were only moderate, were quickly absorbed. New England mill paper and the shorter choice names are still passing at 4%.

Banks' and bankers' acceptances were a trifle easier in undertone; actual quotations, however, remained unchanged, except for the shortest periods. Trading was quiet with the aggregate turnover of moderate proportions. The market was a dull affair, devoid of news features of any kind. For call loans against bankers' acceptances the posted rate of the American Acceptance Council continues to be quoted

at $3\frac{3}{4}\%$. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $3\frac{5}{8}\%$ bid and $3\frac{1}{2}\%$ asked for bills running 30 days; $3\frac{3}{4}\%$ bid and $3\frac{5}{8}\%$ asked for 60 days and 90 days; $3\frac{7}{8}\%$ bid and $3\frac{3}{4}\%$ asked for 120 days, and 4% bid and $3\frac{7}{8}\%$ asked for 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{3}{4} @ 3\frac{3}{4}$	$3\frac{3}{4} @ 3\frac{3}{4}$	$3\frac{3}{4} @ 3\frac{3}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{3}{4}$ bid		
Eligible non-member banks.....	$3\frac{3}{4}$ bid		

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT
MAY 13 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'mercial & Livestock Paper, n.s.d.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricult. and Livestock Paper.	Agricult. and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
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

Quiet strength characterized the market for sterling exchange this week and although quotations at no time achieved the high point of the previous week, the bulk of the business passing was transacted between 4.85 5-16 and $4.85\frac{3}{8}$ for demand bills. So far as underlying conditions are concerned, there is very little in the way of important news developments to report. A steady volume of buying, emanating to a very large extent from steamship companies to meet tourist requirements, continued a feature of market operations, while the light supply of commercial bills offering constituted a powerful aid in supporting price levels. Talk is still heard in a desultory way of the possibility of another cut in the Bank of England's discount rate, but some division of opinion appears to have arisen on this score. It is pointed out by bankers that the volume of credit at present available is amply sufficient for immediate needs, and that if the Bank rate were to be lowered another $\frac{1}{2}$ of 1% it would undoubtedly lead to withdrawals of foreign balances. At the same time it is understood that the British Treasury is considering a new conversion loan in the not distant future, which, if consummated, might lead to a lower discount rate. However, if this should happen, bankers opine that the lowering would be merely temporary and the $4\frac{1}{2}\%$ rate would be reinstated in the fall. On Thursday assurance that no change had been made was the signal for a general firming up. On Friday freer selling induced on easier turn and there was a decline to $4.85\frac{1}{8}$. Arrival of a large amount of gold this week aroused no little interest, although it is conceded this represents some special transaction; ostensibly sent here to stabilize French exchange rates and strengthen France's foreign balances, the gold is

believed to be part of the metal that was released to the Bank of France by the Bank of England on payment of French war debts to Great Britain.

As the day-to-day rates, sterling exchange on Saturday last was quiet but steady; demand bills were not changed from 4.85 5-16 (one rate) nor cable transfers from 4.85 13-16. On Monday the market continued dull and inactive, with quotations still ruling at 4.85 5-16 for demand and 4.85 13-16 for cable transfers. A slightly firmer tone prevailed on Tuesday and demand moved up a fraction to $4.85\frac{3}{8}$ and cable transfers to $4.85\frac{7}{8}$. Wednesday prices were firmly held at the levels of the preceding day, namely, $4.85\frac{3}{8}$ for demand and $4.85\frac{7}{8}$ for cable transfers; trading was fairly active, a brisk inquiry being noted with light offerings. Dulness marked trading on Thursday and demand remained at $4.85\frac{3}{8}$, and cable transfers $4.85\frac{7}{8}$. Friday's market was a trifle easier and the range was $4.85\frac{1}{8} @ 4.85\frac{3}{8}$ for demand and $4.85\frac{5}{8} @ 4.85\frac{7}{8}$ for cable transfers. Closing quotations were $4.85\frac{1}{8}$ for demand and $4.85\frac{5}{8}$ for cable transfers. Commercial sight bills finished at 4.85, sixty days at 4.81, ninety days at $4.78\frac{7}{8}$, documents for payment (sixty days) at $4.81\frac{1}{4}$, and seven-day grain bills at 4.84. Cotton and grain for payment closed at 4.85.

Keen interest was aroused over the fact that shipments of gold amounting to \$18,000,000 were received this week. This gold was received by the American Exchange Irving Trust Co., which announced that it was for account of a correspondent abroad; \$6,000,000 came on the Aquitania on May 7, \$6,000,000 on the Scythia on May 10 and \$6,000,000 on the Berengaria yesterday, May 13; the Irving Trust had previously received a similar shipment of \$6,000,000, making, therefore, \$24,000,000 altogether. The general belief is that this gold is for account of the French Government and is part of the precious metal released by the Bank of England to the French Treasury on the payment of its debt to Great Britain. The Bank of England bought £415,000 in gold bars and sold £51,000 in sovereigns for export to India and other countries, and released £500,000 for the account of the South African Reserve Bank.

A greater degree of activity prevailed in the Continental exchanges, with sharp up-and-down movements in lire and marks the feature of the week. What appeared to be a renewal of speculative participation caused sharp fluctuations in the Italian unit. At the opening there was an advance from $5.29\frac{1}{2}$ to 5.52; subsequently realizing sales for profit-taking, as well as selling by the Italian National Institute of Exchange, brought about a recession to 5.32. Still later this was followed by an accession of firmness that carried the quotation up to 5.46, with the close slightly under this figure. Bidding was nervous and erratic and rate variations at times extremely wide. Speculative operations have apparently been on a large scale; but it is believed that the authorities have the matter well in hand and will take action to prevent undue advances. Notwithstanding complaints regarding Italian trade, financial developments in Italy continue favorable and it was claimed that announcement of the merger of five Italian steamship lines created a highly favorable impression. Nevertheless, none of these developments was thought to warrant the large volume of buying that has prevailed during the week.

A sudden and sharp drop in the fixed price of German Reichsmarks came as something of a surprise. The quotation fell from 23.69 to 23.65, although later on there was a recovery to 23.68. The weakness was variously attributed to political troubles in the Reichstag and to reports that foreign balances in Germany were being reduced because of the larger returns on money obtainable in some other markets. Offerings of marks were not especially large but the demand was extremely narrow. For a time, it seemed probable that there would be an advance in the German Bank rate as a drop below 23.65 for marks would have opened the way for gold exports; it is understood, however, that the Reichsbank solved the problem by sales of its foreign exchange holdings. Other branches of the foreign exchange market were dull and featureless. Belgian exchange remains in a rut. Greek exchange is still selling within a fraction of 1.32½, and the minor Central European division has been all but motionless; even Rumanian lei ruled between 0.63 and 0.64 on quiet trading.

The London check rate on Paris closed at 124.02, unchanged. In New York sight bills on the French centre finished at 3.907½ (unchanged); cable transfers at 3.917½ (unchanged); and commercial sight bills at 3.897½ (unchanged). Antwerp francs finished at 13.89 for checks and 13.90 for cable transfers, as against 13.89½ and 13.90½ last week. Final quotations for Berlin marks were 23.68 for checks and 23.69 for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.42½ for bankers' sight bills and at 5.43½ for cable transfers, against 5.27½ and 5.28½ last week. Austrian schillings have not been changed from 14½. Exchange on Czechoslovakia finished at 2.963½ (unchanged); on Bucharest at 0.63, against 0.63; on Poland at 11.50, against 11.40, and on Finland at 2.52½ (unchanged). Greek exchange closed at 1.32 for checks and at 1.33 for cable transfers, against 1.32½ and 1.33½ a week ago.

As to the former neutral exchanges, trading was inclined to be spotty; brief intervals of languid activity, followed by long periods of dulness, with the whole market, in a word, neglected. Rate changes, as a result, were insignificant. Dutch guilders remain at close to 40.01. Swiss francs were still firmly fixed at around 19.22½, while the Scandinavians were all but motionless with the exception of Norwegian krone, which veered from 25.86 to 25.79 on small spurts of speculative activity. Spanish pesetas opened strong and advanced a few points to 17.70, but later declined to 17.51, which was the close.

Bankers' sight on Amsterdam finished at 40.00½, against 40.01½; cable transfers at 40.01½, against 40.02½, and commercial sight bills at 39.99½, against 40.00½. Swiss francs closed at 19.22¼ for bankers' sight bills and at 19.23¼ for cable transfers, in comparison with 19.22½ and 19.23½ a week earlier. Copenhagen checks finished at 26.68 and cable transfers at 26.69 (unchanged). Checks on Sweden closed at 26.74 and cable transfers at 26.75, against 26.74½ and 26.75½, while checks on Norway finished at 25.79 and cable transfers at 25.80, against 25.82 and 25.83. Spanish pesetas closed at 17.51 for checks and at 17.52 for cable transfers, which compares with 17.67 and 17.68 a week earlier.

The South American exchanges were dull but firm with rates prevailing at or slightly above last week's

levels. Argentine paper pesos advanced to 42.36, then closed at 42.32 for checks and at 42.37 for cable precisely the same figures as a week ago, while Brazilian milreis finished at 11.84 for checks and at 11.85 for cable remittances, in comparison with 11.83 and 11.84 the previous week. Chilean exchange was steady and ranged between 12.12 and 12.01, closing at the latter figure, as against 12.03 last week. Peru closed at 3.65, against 3.65 last week.

As to the Far Eastern exchanges, interest featured in the movements of Japanese yen. Considerable excitement prevailed and traders reported fairly heavy speculative buying, particularly in futures. Ending of the Japanese moratorium on Thursday was, of course, the feature of the week and a good deal of nervousness was shown over the probable outcome, although confidence was expressed in a good many quarters over financial conditions in Japan. No one is willing to predict the date for a return to the gold standard; but until that time comes, it is expected that speculation in yen will figure largely in market dealings. Closing quotations were 47½@47¾, against 47½@47½ on Friday of last week. The so-called silver currencies were steady, and without important change. Hong Kong closed at 49½@49¾, against 49½@49 15-16; Shanghai at 62¼@62¾ (unchanged); Manila at 49½@49½, against 49½@49¾, Singapore 56½@56¾ (unchanged); Bombay, 36¾@36½, against 36¼@36¾, and Calcutta, 36¾@36½, against 36¼@36¾.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 7 1927 TO MAY 13 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 7.	May 9.	May 10.	May 11.	May 12.	May 13.
EUROPE—						
Austria, schilling ..	1.4095	1.4064	1.4059	1.4059	1.4055	1.4066
Belgium, belga	1.390	1.390	1.390	1.390	1.390	1.390
Bulgaria, lev .....	.007290	.007255	.007232	.007241	.007233	.007236
Czechoslovakia, krone ..	.029618	.029616	.029614	.029613	.029614	.029614
Denmark, krone .....	.2668	.2668	.2668	.2668	.2668	.2667
England, pound ster ..	4.8579	4.8578	4.8582	4.8585	4.8585	4.8575
Finland, marka .....	.025214	.025207	.025207	.025201	.025196	.025202
France, franc .....	.0392	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark ..	.2370	.2370	.2367	.2367	.2368	.2368
Greece, drachma .....	.013311	.013295	.013284	.013280	.013257	.013267
Holland, guilder .....	.4002	.4002	.4002	.4002	.4002	.4002
Hungary, pengo .....	.1747	.1747	.1746	.1746	.1746	.1747
Italy, lira .....	.0538	.0547	.0537	.0542	.0541	.0541
Norway, krone .....	.2585	.2583	.2582	.2582	.2582	.2582
Poland, zloty .....	.1146	.1135	.1136	.1136	.1132	.1132
Portugal, escudo .....	.0513	.0515	.0514	.0513	.0513	.0513
Rumania, leu .....	.006303	.006310	.006313	.006307	.006277	.006272
Spain, peseta .....	.1767	.1769	.1765	.1765	.1760	.1753
Sweden, krona .....	.267	.2675	.2674	.2674	.2675	.2674
Switzerland, franc .....	.1923	.1923	.1923	.1923	.1923	.1923
Yugoslavia, dinar .....	.017579	.017585	.017580	.017579	.017580	.017588
ASIA—						
China—						
Chefoo, tael .....	.6463	.6450	.6442	.6438	.6438	.6488
Hankow, tael .....	.6363	.6358	.6383	.6367	.6358	.6421
Shanghai, tael .....	.6184	.6182	.6172	.6174	.6175	.6204
Tientsin, tael .....	.6500	.6450	.6475	.6471	.6471	.6529
Hong Kong, dollar .....	.4933	.4942	.4935	.4933	.4936	.4924
Mexican dollar .....	.4531	.4519	.4519	.4522	.4522	.4531
Tientsin or Pelyang, dollar ..	.4342	.4358	.4363	.4363	.4363	.4375
Yuan, dollar .....	.4317	.4329	.4333	.4333	.4333	.4346
India, rupee .....	.3616	.3615	.3620	.3629	.3631	.3629
Japan, yen .....	.4745	.4748	.4757	.4776	.4762	.4758
Singapore (S.S.), dollar ..	.5596	.5598	.5596	.5600	.5600	.5598
NORTH AMER.—						
Canada, dollar	1.000772	1.000620	1.000479	1.000437	1.000450	1.000381
Cuba, peso	1.000063	.999844	.999813	.999625	.999688	.999625
Mexico, peso .....	.467000	.466833	.466833	.466567	.466667	.465667
Newfoundland, dollar .....	.998344	.998063	.997813	.998125	.998000	.997813
SOUTH AMER.—						
Argentina, peso (gold) ..	.9623	.9623	.9622	.9623	.9623	.9621
Brazil, milreis .....	.1179	.1180	.1179	.1180	.1180	.1180
Chile, peso .....	.1207	.1205	.1203	.1205	.1205	.1203
Uruguay, peso	1.0083	1.0087	1.0104	1.0124	1.0101	1.0066

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,766,266 net in cash as a result of the currency movements for the week ended May 12.

Their receipts from the interior have aggregated \$5,664,266, while the shipments have reached \$898,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended May 12.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,664,266	\$898,000	Gain \$4,766,266

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.	Aggregate for Week.
\$3,000,000	\$8,000,000	\$1,000,000	\$98,000,000	\$102,000,000	\$100,000,000	Cr. 552,000,000

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

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

Banks of—	May 12 1927.			May 13 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£153,958,678	£-----	£153,958,678	£148,262,303	£-----	£148,262,303
France a...	147,300,268	13,680,000	160,980,268	147,365,154	13,359,000	160,724,154
Germany b	87,426,450	c994,600	88,421,050	53,443,950	994,000	54,437,950
Spain.....	103,864,000	28,056,000	131,920,000	101,475,000	26,668,000	128,143,000
Italy.....	45,959,000	4,021,000	49,980,000	35,706,000	3,421,000	39,127,000
Netherl'ds	34,898,000	2,272,000	37,170,000	35,660,000	2,151,000	37,811,000
Nat. Belg.	18,160,000	1,151,000	19,311,000	10,954,000	3,653,000	14,607,000
Switzerl'd.	18,372,000	2,814,000	21,186,000	16,731,000	3,563,000	2,294,000
Sweden...	12,336,000	-----	12,336,000	12,742,000	-----	12,742,000
Denmark...	10,706,000	762,000	11,468,000	11,662,000	860,000	12,522,000
Norway...	8,180,000	-----	8,180,000	8,180,000	-----	8,180,000
Total week	641,160,396	53,750,600	694,910,996	582,181,407	54,669,000	636,850,407
Prev. week	640,726,628	53,928,600	694,655,228	579,203,807	54,690,600	633,894,407

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,062,430. c As of Oct. 7 1924.

The Pan-American Commercial Conference at Washington.

The meeting of the third Pan-American Commercial Conference at Washington last week brought together some 400 delegates, representing not only the Governments of the United States and Latin America, but a wide range of business and industrial interests as well. The fact that the Chamber of Commerce of the United States was holding its sessions at the same time in Washington led to a certain overlapping in the programs of the two bodies, but the program of the commercial conference as a whole was quite distinct, and what was said and done threw a good deal of light on some of the problems of inter-American trade, and the difficulties that still impede the all-round commercial co-operation between the United States and the republics to the south which it is so important to have developed.

Three topics in particular took precedence of others in the proceedings of the commercial conference. The first was the tariff. In a spirited address on May 4 Luis Duhau, President of the Argentine Rural Society, called attention to the obstacle which the American tariff placed in the way of trade between Argentina and the United States. The motto of the Argentine agrarians, "Buy from those who buy from us," was not, he said, a final aim nor an expression of a permanent international economic policy, but "only an emergency measure to be em-

ployed while the customs barriers that suffocate the economic development of nations exist." In Argentina, where duties are laid principally upon industrial articles, the tariff has a fiscal rather than a protective character. In the United States, on the other hand, "almost all the duties falling on Argentine products" are "of an altogether protective nature, and become prohibitive in some cases."

As an illustration, Mr. Duhau cited the case of the duty in this country on Argentine beef, of which only an insignificant quantity is at present imported into the United States. Thanks to what he admitted was an excessive supply, over-production of beef in Argentina was "glutting the British market, whose reduced purchasing power has lowered prices considerably, seriously harming our cattle producers." If, on the other hand, he contended, the United States would allow the importation of 350,000,000 pounds of Argentine beef annually, that amount, while only about 5% of the total American consumption, would represent 28% of the average exportation of Argentine dressed beef for the past ten years, and 23.3% of a total export which he calculated at 1,500,000,000 pounds annually. The only persons in this country, he urged, who would be harmed by such a concession would be "the small group of marginal producers," while the larger producers would continue to supply 95% of the American consumption.

A resolution introduced by Mr. Duhau, declaring that "the development of Pan-American interchange must be sought principally in the gradual reduction of customs duties," brought John H. Fahey, former President of the Chamber of Commerce of the United States, to a defense of the American tariff as one which must take account of a wide variety of foreign conditions, and which in a number of its important schedules, he declared, was not properly to be classed as prohibitive. Mr. Duhau nevertheless carried his point to the extent of securing from the Committee on Resolutions, by a narrow majority of one vote, a resolution setting forth that "in the interests of the greater development of Pan-American commercial intercourse a study should be made of the desirability of the gradual reduction of the high customs duties that may prevail in each country," the study to be undertaken by groups of business men representing the different countries, and the various industries affected. It is to be feared that such a study, if it is actually undertaken, will have little effect in breaking down the high protection sentiment which supports the present American tariff, quite aside from the economic futility of lowering duties in one country in order to bolster up an over-production of some staple commodity in another.

A second topic, brought forward by Victor M. Cutter, Vice-President of the United Fruit Co., at a joint meeting of the Conference and the United States Chamber of Commerce, was of more practical significance for the future of inter-American trade. Premising that "the day of ruthless monopoly and the predatory business man is past," and that "we have begun in both North and South America an era of business understanding which always precedes social, political and cultural harmony," Mr. Cutter declared that American business men "must realize that greater efficiency is needed in foreign trade than in domestic," and that "there must be built up what is now entirely lacking—a North American personnel, eager to go to foreign fields, which will

understand the social and cultural life and language of Latin America as well as the business facts." "Friends are not made," he continued, "and business is not developed, by calling for warships or rushing for protection of the home Government. It is built by thorough investigation of conditions, sound and efficient management, and the rendering of service." South Americans should not fear large corporations or large aggregations of banking capital, for "in largely undeveloped countries capital must be employed in large units"; they should rather "encourage their Governments in promoting wise laws which will furnish a stable basis for the investment of large sums of capital, which will prevent monopoly or exclusive privilege, but which will not hamper the development of trade."

On May 2, the same day on which Thomas W. Lamont, at the dinner of the American Section of the Chamber of Commerce of the United States, cautioned American investors against rash or excessive lending abroad (see the "Chronicle" for May 7, pages 2685-2687), Secretary Hoover emphasized before the Pan-American Conference the view that "no nation should itself borrow, or should permit its citizens to borrow money from foreign countries, and no nation should allow its citizens to loan money to foreign countries, unless this money is to be devoted to productive enterprise." "If nations would refuse," Mr. Hoover declared, "to allow the lending of money for the balancing of budgets for purposes of military equipment or war purposes, or even that type of public work which does not bring some direct or indirect productive return, a great number of blessings would follow to the entire world. There could be no question as to the ability to repay; with this increasing security capital would become steadily cheaper, the dangers to national and individual independence in attempts of the lender to collect his defaulted debts would be avoided; there would be definite increase in the standard of living and the comfort and prosperity of the borrower. There could be no greater step taken in the prevention of war itself." It was explained by the Department of State, on behalf of Secretary Kellogg, that while "all loans proposed to be made by American bankers to foreign countries came before the State Department to permit the Department to advise whether it had any objection," no proposed loans to Central or South America had been objected to since Mr. Kellogg became Secretary, and "the principle of objecting to loans to them on the ground that the money borrowed was not to be used for productive purposes had not been applied."

President Coolidge, addressing a joint session of the Conference and the Chamber of Commerce on May 3, assured the assembled delegates that "our associates in the Pan-American Union all stand on an absolute equality with us. It is the often declared and established policy of this Government to use its resources not to burden them but to assist them; not to control them but to co-operate with them." It is through the practice of this mutual assistance and co-operation, joined to the cultivation of mutual understanding and forbearance in all matters of difference, that the development of healthy relations between the United States and Latin America, in commerce, politics and social intercourse, is to be achieved. Any such thing as a wholesale revision of tariffs is out of the question, but what can-

not be done wholesale can often be attained with measurable satisfaction in detail, and where particular duties or classifications work hardship or financial loss they can, from time to time, be modified. There are important branches of trade with Latin America in which the United States does not share as much as it might, and an intelligent study of business methods and conditions on both sides, joined to the systematic training of young men for business careers abroad, will continue to help, as it has already helped, to redress the needless inequalities in the balance. In relatively undeveloped countries like those of Central and South America, the need of foreign capital is large, precisely as it was in the United States until comparatively recent years, and while American capital will be unwise if it presses its offerings too urgently, it is for the Latin American countries to make investments of foreign capital safe and its proper returns secure. Every meeting of an open forum, accordingly, like the Pan-American Commercial Conference, cements such mutual understandings as already exist, and paves the way for further progress and reciprocal commercial advantage.

The Proper Time for Political Thought by the People.

Governor Ritchie of Maryland, speaking at the annual dinner of the Bureau of Advertising of the American Newspaper Publishers' Association, at the Waldorf, on April 28, discussed the relation of the press to politics. He said, among other things, according to the New York "Times" report: "I grow more and more doubtful of the extent to which we can look to our political leaders for the sort of leadership in political thinking we need, especially when they aspire to office. . . . Nor do I believe we can count on the publicists and scholars and academicians to shape and direct political thought. Sound statesmanship and sound government must, of course, draw their strength from sound political philosophy and sound political science." Continuing, the report says: "In developing his thought that the public was indifferent to politics, Governor Ritchie said that he did not refer to apathy on issues within parties. 'I refer,' he added, 'rather to the apathy and indifference which is so manifest toward the fundamental realities of our political life and institutions at a time when political issues of the most fundamental and far-reaching character are coming to the surface and must be thought out and fought out. The sporting and the emotional side of politics probably makes as strong an appeal as ever, but is there not a palpable decline in the deeper political consciousness of the people and in their interest in political thought and thinking?'"

We have here suggested to us three kinds of political thinking—that of the scholar dealing with pure theory, that of the citizen not bound by school or party, and that of the partisan either seeking office for himself or working for the success of party. Do we not need them all? Will not a blending of the three in the thought of the time offer a foundation for the study of the voter by which he may educate himself in the duties of citizenship? How are we to choose our leaders, rather than merely to follow them, unless we have spread before us the entire political situation? One of our deficiencies as a people lies in the fact that we so often do not distin-

guish between pure politics and partisan politics. The one tends toward theory, the other toward practice. An idealist in politics may lead us into speculative undertakings that, for example, might carry us into wars for the establishment of an impossible dream of universal freedom; a practicalist in politics might lead us into the creation of an organized machine wherein Government undertakes to become a guardian and benefactor of the interests of individuals and classes. Either is dangerous to the perpetuity of our institutions. Theory and practice of government must unite somewhere on a common ground of the greatest good to the greatest number.

As far as the influence of the press is concerned only an independent attitude toward political affairs can accomplish desirable results. And the press is growing more free and fearless with every year and every campaign. It is our belief that more matter touching the fundamentals of our peculiar Government is printed generally to-day than ever before. This form of press publicity, educative in its nature, is abundant. Yet, do our parties, and we cannot dispense with parties, live up to what they already know of fundamentals? It is not so much that political leaders mislead the people as that they mislead the parties and thus prevent the voter from putting into effect *his* knowledge of the essentials of good government. However much the voter may be schooled in the principles of a pure political economy he is swamped in the emotionalism of parties. Notwithstanding this, he cannot make his influence felt save through party adherence. There are countless citizens who think only in terms of party. The independent, on the contrary, the "mugwump," accomplishes little. He rarely holds the balance of power. Partisans worshipping the edicts of party control parties and follow party leaders.

What must come, if we are to preserve our original government, is a sense of division between what is economic politics and that which is partisan politics. Governor Ritchie has brought out an important distinction. He has stated a far-reaching truth. And the remedy must be found in an unselfish patriotism. As long as interests and classes seek the Government for aid and help, where none in fact exists, we shall not be able to perceive who are the false and who are the true political leaders. Groping for a year or two in advance of a national convention for available issues and candidates confuses the people. It is often said that our Government is now fixed in form, that we must concern ourselves with its machinery, its operation. This is not true. Its changing machinery may change its form, in fact is doing so. The original organic form is being changed by incorporation of boards and commissions.

We have had campaigns over trusts and tariffs. While these have really accomplished little as partisan political questions, they may become effective grounds of division among the voters if they are related solely to their influence upon the form and functions of our Government. It is policies as related to principles in administration that furnish a dividing line. But the issues must be sharp and distinct. To accept a "tariff for revenue only" is to accept a part of "protection." Revenue from this source, it may easily be shown, is not now necessary. The real issue is shall this form of taxation be used by the Government to protect (in the old sense)

manufacturing industries, and then applied to agriculture as a means of equalization, as a means of aid? Are we likely to have this proposition put squarely before the people? Shall the necessary function of taxation thus indirectly put the Government, or any longer do so if you wish to state it that way, into the business of the *control* of industry? The outstanding issue brought about by the drift toward paternalism is the power of *control* by Government. Was this the intention of the framers?

We offer these as illustrations. Read the political news and say if the concern of so-called leaders is not over *winning* issues? And now what shall be the attitude of the people while political leaders thus adumbrate the coming campaign. Half of them do not vote. Are they, back of these skirmish lines, thinking in terms of pure politics? Do they see the creeping danger of bureaucracy, the corroding influence of selfish sectionalism? Which party shall they follow when each shows such insidious concern over the farmer? Does the Constitution recognize farmers, merchants, miners, manufacturers, and say the Government must treat them all alike? No; the Government *we* have erected in the world recognizes certain inalienable rights of individuals, certain duties and responsibilities of citizenship, certain purposes of political rule, but it knows no occupation, no section, and no class! Nor does it know "labor" or "capital." Will the people think along this line and demand a party embodying firmly this principle, or will they drift along the sheltering shore of legislative paternalism until some day there will be class or sectional war?

Let the people in advance of the campaign demand of their parties something real, tangible, fundamental! Let leaders arise, not from the parties but from the people! Let advisers come, not from the colleges but from the camps of the citizens! Let the press present all sides and shades of opinion! There is no more crying need than that men think, and thinking mold parties to the public service. Does it matter which one *serves*, save that it *does* serve? There is ample room for choice according as the platform declarations are clear or cloudy, are fundamental or expedient, are philosophic or partisan. There is a form of nationalism in attending to our own business. Shall we search the world for a foreign policy that we may adopt and promulgate? There is a kind of politics that rises above parties and still uses them by holding them in leash. And there is a form of preparation that concentrates on underlying principles and from these discovers policies. Intelligent political thought *is* needed, and is needed now.

Religious Liberty.

Separation of Church and State under our form of government forbids any organic union between the two. No law, under the Constitution, can prescribe religious belief or prevent the holding of office because of adherence thereto. Yet in the case of the admission of Utah, relinquishment of the practice of polygamy, sanctioned by the Mormon Church, was asked on the ground that it was against the law of the land. As we are informed, the Senators from this State are members of the Mormon Church. Polygamy as a civil practice has been abandoned, whatever may be the religious belief, and no longer is question raised on this score. Nor is there anywhere

in the United States, as far as we can observe, any effort put forth by any sect or denomination to secure control of the Government in behalf of a religious faith, either through law or the holding of office. We *do* worship God according to the dictates of conscience without stress and without conflict in so far as the State is concerned, save in possible minor instances where early "blue laws" are invoked to prevent certain popular observances that, conflicting with such laws, are opposed to a religious interpretation of social and business duties on the day commonly called Sunday. Therefore we have no religious issue which affects our Government. And it is supreme over any possible religious attack by reason of any sectarian belief.

It must be true as a consequence that any political party desiring ascendancy in the administration of government will commit a fatal blunder that will allow itself to become divided over a quasi-religious issue such as the policy of refusing a man the right to aspire to office because of his religious belief. Our Presidents have been of varying faiths. Jefferson, the author of "religious liberty," was in his time accused of verging upon infidelity; and prepared a version of the "true" sayings of Jesus that would not be accepted by the churches of to-day. President Taft was a Unitarian, a sect that accepts the "divinity" of Christ, but not the "deity." Our political practice has, in the main, been consistent with our Constitution. On the other hand, religion has not altogether purged itself of intolerance and bigotry, and we are confronted with a revival of bitterness over tenets of faith that, entering politics, bodes no good to the country. While there has been a growing union between our religious denominations, a softening of the asperities over beliefs, questions of interpretation as presented by authority and science, have thrust themselves upon legislators and attempts have been made in some of our States through the control of teaching in the public schools to maintain the literal authority of the Scriptures as against the theories of science as to the origin of man. But these are indirect rather than direct attempts at control.

Behind, then, any attempt to proscribe a man from office because of his personal religious belief, lurks a possibility of political division contrary to the spirit of our constitutional religious liberty. And it must awaken grave concern to the leaders of the political party, which dates its lineage from the great advocate of religious liberty himself, that there should arise at this late day a possible division therein over the candidacy or the fitness of any man because of his religious belief. The party will cut a sorry figure before the people at large if such a question shall dominate a national convention charged with presenting candidates for the Presidency. The time to prevent this is now. Members of any party are bound by its political principles. They are recreant to their representative capacity in that party when they allow their religious preferences to sway them from presenting the "best man" for office regardless of *his* religious belief. And in so far as they *do* allow themselves to be thus swayed from their duty as partisans to consider only the fitness of candidates, whether for or against, they not only imperil the party, but they tend to lower an election to a quarrel over a question that has nothing to do, under our Constitution, with good government.

On the other hand, we do not have to *prefer* any man for office to show our freedom from religious bias just because inconsiderate or intolerant persons raise a religious issue against him. The office is more important than the man, whatever may be his religion. If he be not qualified as a statesman he should not be nominated. To call him upon the carpet *because* of his religion may have two results. He may be nominated through sympathy coupled with an egoism of political freedom, or he may be rejected because unavailable from the party standpoint of preferring a candidate against whom no religious question *can* be raised. In either case injustice is done a citizen. And in either case injury will undoubtedly be done to the party. To raise a political bugaboo of Church control of State because of the religious adherence of a candidate is to lose sight of the qualifications necessary to successful administration. It is to thrust religion *into* the State. Every loyal citizen is bound for the good of statesmanlike rule to exorcise this question from his mind.

It is one of the unfortunate features of party rule that emotional issues and extraneous and trivial ones take hold upon the thought of the people to the exclusion of serious and imperative principles of government. Slowly, unmistakably, a democracy is changing into a bureaucracy. Slowly, surely, the Constitution is being undermined and nullified. Fear of the growing power of the Executive has not served to stay the growing power of the legislative division, creating boards and commissions in themselves independent of both. How to prevent this trend, how to return to the original conception of government, is a political platform that dwarfs the religious issue and the wet or dry one as well. Yet we approach a general election talking of these things and holding up candidates before the people to be judged by one or the other or both, neither of which is fundamental. For if the prohibition amendment is contrary to constitutional rights the deed is done and can only be undone by the constituted processes of repeal or by a bold new decision of the Supreme Court. True, a party *may* take the ground of repeal, but neither has the courage. And to talk religion or prohibition in a campaign is merely to waste time. Meanwhile the Government is changing its form.

Religious liberty pertains alone to the individual. It cannot be injected into Government. "In God we Trust" on a coin means no more than that the people reverence the Cause of All. It is a passing tribute to the common sense of a purpose in life. It does not define or describe God. And when a belief does that it must appeal to the individual mind. If a man refuse to swear upon the Bible he may affirm. Crystallization of a creed is only a stated unity of belief. In the same way, no man can infuse his personal faith into the administration of the law. We are happily not a Godless people, but we do not put God into the Constitution or the law. The justice we strive to erect is independent of particular creeds, though it may obtain from the good in all of them. So that a religious division is no part of our civil concern, a religious belief no part of our autonomy. It therefore cannot become a party issue. Running a Protestant against a Catholic is of no more concern to our real Government than running a red-haired man against a black-haired one. And if this sounds harsh to anyone, let him inquire into the per-

sonal religious liberty he accords to his fellow citizen.

If a President should seek to put his particular Church into the Government, he could not do so. It is impossible that a condition such as is asserted by some to prevail in Mexico could ever arise in this country. But if it could or ever should there is but one duty of the Chief Executive of the nation—to acknowledge and enforce the supremacy of the State. What is meant by religious liberty, is the right of a sect or denomination or "church" to exist and function *under* the protection to the freedom of worship

—as long as it does not advocate a creed contrary to the full observance of our laws. A Church is but an association of individuals tied together by a common belief. Deny the right of our churches to exist on an equality under law and you deny the right of the individual to worship according to the dictates of conscience. We ought as a people to put this budding controversy out of our minds. It is unworthy of a free people. It arouses enmity, fosters bigotry, takes the mind away from the essentials of fitness for office. Banished from our thought, we will more easily select our candidates. That is a big job.

Gross and Net Earnings of United States Railroads for the Month of March

Earnings of United States railroads, treating the roads as a whole, are no longer making the gratifying exhibits they did a short time ago. The special favoring circumstances which so long existed to swell the total of the earnings, gross and net, are disappearing one after another, and with that the case the record of steady improvement, to which we had become accustomed, is also being checked. Some of the separate roads and groups of roads are still doing quite well, but these are simply exceptions that prove the rule. Our tabulations this time cover the month of March and for that period the changes, as compared with the corresponding month, are so slight as to be really inconsequential. Total gross operating revenues for March 1927 at \$529,899,898 compare with \$529,467,282 for March 1926, showing an increase of only \$432,616, or less than one-tenth of 1%. Similarly, the net earnings (above operating expenses, but not above taxes) at \$135,691,649 for March 1927 compare with \$134,064,291 for March 1926, the increase here being \$1,627,348, or only a little over 1%.

Month of March—	1927.	1926.	Inc. (+) or Dec. (—)
Miles of roads.....	237,804	236,948	+856 +0.36%
Gross earnings.....	\$529,899,898	\$529,467,282	+\$432,616 0.08%
Operating expenses.....	394,208,249	395,402,991	—1,194,742 0.30%
Ratio of expenses to earnings..	74.39%	74.68%	
Net earnings.....	\$135,691,649	\$134,064,291	+\$1,627,348 1.21%

But while the changes in the grand totals are thus extremely small, they are net results of extremely wide and diverse exhibits by different roads and different sections of the country. The distinctively Southern roads, meaning by that the roads east of the Mississippi and south of the Ohio and Potomac, have done poorly almost without exception. The reason lies on the surface. The South is going through a period of depression occasioned by the big drop in the price of cotton which occurred last autumn—a decline which has only in part been recovered since then, though there has been appreciable improvement in the interval—and by the collapse of the real estate speculation in that part of the country, especially in Florida. And on that point it is significant that the roads running through Florida, or connecting with that State, make the poorest showing of all. We may note, for instance, that the Atlantic Coast Line reports \$1,968,606 decrease in gross and \$1,513,437 decrease in net; the Florida East Coast \$1,454,002 decrease in gross and \$712,911 decrease in net; the Seaboard Air Line \$929,046 in gross and \$412,364 in net; the Louisville & Nashville \$425,341 in gross and \$658,656 in net; the Central of Georgia \$332,665 in gross and \$67,-

537 in net, and the Nashville Chattanooga & St. Louis \$221,697 in gross and \$52,505 in net. The Southern Railway on its part suffered a falling off of \$903,832 in gross and of \$734,455 in net. This last is for the Southern Railway proper. When the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & North Eastern and the Northern Alabama are included, the decrease for the whole Southern Railway System reaches no less than \$1,492,750 in gross and \$1,195,274 in net. There are just a few exceptions of roads in the South where instead of decreases we find increases—of which the Yazoo & Mississippi Valley, with \$289,552 gain in gross, and \$24,904 gain in net, may be cited as a notable example—but in these instances the cotton traffic constitutes such an important item of freight as to overshadow everything else, and this cotton traffic the present year by reason of the size of the crop has been much in excess of that of a year ago.

The anthracite carriers also show diminished earnings, many of them heavily diminished. This follows, not because of anything inherently wrong in the movement or mining of anthracite in the present year, but because the movement last year was of very exceptional proportions. In 1926 a strike at the anthracite mines, which had lasted for almost six months, was brought to a close the latter part of February in that year and the long suspension of the mining and shipping of coal was followed in March 1926 by mining on a huge scale and this large volume of coal was rushed to market with great energy and haste. The present year in March, on the other hand, anthracite mining marked the usual tail end of the season, and hence was relatively light—perhaps more so than ordinarily. The contrast between these two extremes caused general losses to the anthracite carriers the present year. And the losses are not only numerous, but many of them are heavy. Thus the Lackawanna has fallen behind \$1,177,643 in the gross and \$1,178,117 in the net; the Reading \$1,097,098 in the gross and \$940,956 in the net; the Lehigh Valley \$992,127 in the gross and \$856,170 in the net; the Delaware & Hudson \$906,134 in the gross and \$919,341 in the net; the Central Railroad of New Jersey \$186,513 in gross and \$349,444 in net; the Erie \$460,765 in gross and \$959,047 in net; the Ontario & Western \$284,271 in gross and \$241,285 in net; besides which numerous minor roads suffered decreases in gross and net, such as the New York Susquehanna & Western, the Lehigh & Hudson and the Lehigh & New England.

Several of the Western transcontinental lines also make poor returns, the unfavorable influences here having been the short spring wheat crop of last season and the comparatively low level of farm values. The exhibits in this case are not uniformly unfavorable, but most of the roads and systems report either decreases or make quite indifferent comparisons with a year ago. The Northern Pacific reports \$214,527 decrease in gross with \$33,566 increase in net, and the Union Pacific \$860,350 decrease in gross and \$441,776 in net. The Great Northern, on the other hand, has \$147,276 increase in gross and \$245,558 increase in net, while the Milwaukee & St. Paul reports \$303,470 increase in gross with \$32,558 decrease in net, and the Chicago & North Western \$73,104 increase in gross and \$195,843 increase in net. The Chicago Burlington & Quincy has added \$241,212 to gross and \$709,538 to net, and the Southern Pacific \$488,915 to gross and \$206,107 to net.

The unqualifiedly favorable returns come from the roads running through or connecting with the Southwest. Oil development has been a stimulating influence all through this territory, producing a growing volume of traffic, both direct and indirect. Besides this, the last cotton crop was of unusual size in Arkansas and Oklahoma, as well as in Texas, in addition to which the 1926 winter wheat crop in the same territory was by no means of small proportions. The Rock Island has a direct connection with the Seminole oil fields in Oklahoma and enjoyed a gain for the month of no less than \$1,696,750 in gross and of \$1,224,626 in net. The Atchison has enlarged its gross by no less than \$2,186,438 and its net by \$496,495. The Texas & Pacific has gained \$533,430 in gross and \$343,445 in net; the Missouri-Kansas-Texas \$512,383 in gross and \$226,370 in net; the Missouri Pacific \$150,543, in gross and \$139,430 in net, and the International Great Northern \$198,776 in gross and \$36,007 in net, etc., etc.

One other large and general influence served to swell traffic during March and consequently also revenues. We refer to the fact that it was known in advance that there would be a general suspension of bituminous coal mining in virtually all the Union-controlled soft coal mines throughout the country. With this knowledge, feverish energy was displayed in getting out all the coal possible, and a ready market was found for all the coal mined, since everyone was engaged in stocking up with coal to be prepared for the contingency named—railroads, dealers and consumers alike, all enlarged their supplies for the occasion. As indicating what a factor the bituminous coal movement must have been in enlarging railroad traffic and railroad earnings, it is only necessary to turn to the statistics given out by the United States Bureau of Mines. For the week ending March 5 13,262,000 tons of bituminous coal were mined in the United States, against 10,460,000 tons in the corresponding week of the previous year; for the week ending March 12 the comparison was 13,778,000 tons, against 10,690,000 tons; for the week ending March 19 13,000,000 tons, against 10,263,000 tons; for the week ending March 26 13,373,000 tons against 9,526,000 tons, and for the week ending April 2 11,054,000 tons against 9,040,000 tons. This gives a gain for the five weeks named of 14,488,000 tons, or nearly 30%, the amount mined in 1927 having been 64,467,000 tons, against only 49,979,000 tons in the five weeks of 1926. The result of this

expansion in the coal traffic is seen in the returns of all the roads where coal constitutes an important item of the freight movement. Taking first the roads in the Pocahontas region, the Chesapeake & Ohio shows a gain of \$1,309,031 in gross and of \$208,523 in net; the Virginian Railway \$465,326 gain in gross and \$431,808 gain in net, and the Norfolk & Western \$144,275 in gross and \$14,862 in net. Coming to the great East and West trunk lines, the Pennsylvania Railroad is the largest coal carrying system in the country. It shows, however, only \$563,953 gain in gross on all the lines directly operated east and west of Pittsburgh, though no less than \$3,787,842 gain in net as a result of increased efficiency of operations. The Baltimore & Ohio is another large coal-carrying system and in this case the addition to gross is \$1,435,914 and the addition to net \$1,285,910. Numerous other but less important roads and systems in trunk-line territory might also be mentioned which have enlarged their revenues both gross and net.

It is the gains contributed by these coal-carrying roads in different parts of the country and the great improvement in the earnings of the roads connecting with or traversing the Southwest that have served to offset the heavy losses reported by the anthracite carriers and by Southern roads, as likewise by several of the transcontinental lines serving the spring wheat territory of the Northwest, leaving the grand total of the earnings of all the roads in the country, treated collectively, showing only relatively small changes as compared with the corresponding totals for the month of March last year. It should also be remembered, however, that in comparing with the month in 1926 we are comparing with totals that showed very material improvement over those of the year immediately preceding. Our compilations for March 1926 recorded \$43,668,624 gain in gross, or 8.99%, and \$24,561,652 gain in net, or 22½%. On the other hand, the fact should not be overlooked that these gains in March 1926 followed losses in both of the years immediately preceding. Thus for March 1925 our statement registered \$18,864,833 decrease in gross and \$5,447,665 decrease in net, while for March 1924 the loss in the gross reached no less than \$30,628,340, though the loss in the net was no more than \$2,514,076. This last, namely the circumstance that the shrinkage in net earnings was relatively very much smaller than that in the gross, was, of course, a most gratifying feature. In other words, the falling off in the gross was offset in considerable part by reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operation has continued ever since. And the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable and a gain of \$59,806,190 in gross brought with it an addition of only \$3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of \$16,059,426 in gross was attended by a reduction of \$38,577,773 in expenses, yielding \$54,637,199 gain in net, and the reverse also of what happened in 1921, when though the gross revenues showed a decrease of \$1,483,390, the net recorded an improvement of \$18,656,316. All this merely indicates that as the country gets further and further away from the period of Government control of the railroads, with its lavish and extravagant administration, rail-

road managers are once more gaining control over the expenditures of the roads and are able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months) and the weather the present year did not exert any serious adverse influence except in several of the Rocky Mountain States, more particularly in Colorado and Wyoming, where repeated snowstorms occurred all through the winter months of 1927, making railroad operations difficult, and where even towards the middle of April an unusually severe spring blizzard was encountered, seriously interrupting traffic. The latter extended also into South Dakota and into western and northwestern Nebraska. In 1926, likewise, the winter for the country as a whole did not interfere with railroad operations to any great extent, though temperatures then were low and the season backward, whereas in March 1925 the reverse was true, the weather then being mild and the season far in advance of the ordinary. In 1924 the weather was also mild and the roads suffered no setback on that account. Back in 1923 on the other hand, weather conditions in March were extremely adverse. Moreover, in 1923 the winter was very severe also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on March 31 had never been below 25. Furthermore, dispatches from Washington, D. C., in that year reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, 7 degrees under the record set April 19 1875, and lower than ever registered after March 21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snowstorms in February, which had then so seriously increased operating costs, more particularly in New England and northern New York, there were, in 1923, other snowstorms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of \$59,806,190 increase in gross earnings in March 1923, \$56,386,866, as already stated, was eaten up by augmented expenses, leaving only \$3,419,324 increase in the net.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there

was a loss in net of no less than \$52,414,969 in face of an increase of \$10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
March.	\$	\$	\$	\$	\$	\$
1906	129,838,708	116,861,229	+12,977,479	40,849,748	35,312,906	+5,536,842
1907	141,502,502	128,600,109	+12,902,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	-21,531,681	39,328,528	45,872,154	-6,543,626
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,571	+14,304,142
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	-11,264,790	69,209,357	78,357,486	-9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	-4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	258,157,881	253,352,099	+4,805,782	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,690	68,392,963	+29,378,727
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	-7,911,240
1918	362,761,238	312,276,881	+50,484,357	106,676,415	87,309,806	+19,366,609
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	-52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	-1,483,390	58,538,958	39,882,602	+18,656,356
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,112,122	113,697,798	+3,414,324
1924	504,016,114	534,644,454	-30,618,340	114,754,514	117,668,590	-2,914,076
1925	485,498,143	504,362,976	-18,864,833	109,230,086	114,677,751	-5,447,665
1926	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
1927	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 162,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,086; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715; in 1925, 236,559; in 1926, 236,774; in 1927, 237,804.

We have already discussed at length the returns of the separate roads and therefore present without further comment the following table in our usual form showing all the changes for the separate roads during the month the present year for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MARCH 1927.

Increase.		Decrease.	
Atch Topeka & S Fe (3)	\$2,186,438	Chicago Indiana ^a & St L	\$118,320
Chicago R I & Pacific (2)	1,689,750	Trinity & Brazos Valley	116,135
Baltimore & Ohio	1,435,914	Bangor & Arbrook	106,467
Chesapeake & Ohio	1,309,031	Indiana Harbor Belt	104,016
Illinois Central	832,959		
Pennsylvania	656,953	Total (46 roads)	\$15,763,332
Texas & Pacific	533,430		
Cleve Cin Chic & St Louis	529,631	Atlantic Coast Line	\$1,968,606
Missouri-Kan-Texas (2)	512,383	Florida East Coast	1,454,062
Southern Pacific (2)	488,915	Del Lack & Western	1,177,643
Virginian	465,326	Reading	1,097,098
Colorado Southern (2)	306,026	Lehigh Valley	992,127
Chicago Milw & St Paul	303,470	Seaboard Air Line	929,046
Kan City Mex Or of Tex	299,583	Boston & Maine	911,757
Yazoo & Miss Valley	289,552	Delaware & Hudson	906,134
Bessemer & Lake Erie	266,781	Southern Railway	890,832
Buff Roch & Pittsburgh	251,991	Union Pacific (4)	860,350
Chicago Burl & Quincy	241,212	Michigan Central	721,672
Chicago & East Illinois	227,237	N Y N H & Hartford	474,010
Chicago & Alton	225,606	Erie (3)	460,765
Wabash	217,783	Louisville & Nashville	425,341
Western Maryland	209,100	New York Central	374,258
Internat Great Northern	198,776	Central of Georgia	332,665
New Or Tex & Mex (3)	195,986	Georgia South & Fla	316,009
Wheeling & Lake Erie	182,309	N Y Ontario & Western	284,271
Monongahela	174,755	Detroit Toledo & Ironton	263,818
Detroit Grand Hav & Mil	174,030	Nashville Chatt & St L	221,697
Chicago & Illinois Mid'd	160,134	Northern Pacific	214,527
Missouri Pacific	150,543	Central of New Jersey	186,513
Great Northern	147,276	Chicago New Or & T P	140,029
Norfolk & Western	144,275	Central New England	127,618
Kan City Mex & Orient	137,474	West Jersey & Sea Shore	118,341
Hocking Valley	134,233		
Terminal Ry Assn of St L	125,532	Total (30 roads)	\$15,862,129

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

^b The New York Central proper shows \$374,258 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a decrease of \$403,466.

^c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is a decrease of \$1,492,750.

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

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MARCH 1927.

	Increase.		Decrease.
Pennsylvania	\$3,780,842	Atlantic Coast Line	\$1,513,437
Baltimore & Ohio	1,285,910	Del Lack & Western	1,178,117
Chicago R. & Pac (2)	1,224,636	Erie (3)	959,047
Illinois Central	852,799	Reading	949,956
Chicago Burl & Quincy	709,735	Delaware & Hudson	919,341
Cleveland Chic & St L	515,588	Lehigh Valley	856,170
Atch Topeka & S Fe (3)	496,495	Southern Railway	734,455
Virginian	431,808	Florida East Coast	712,911
Texas & Pacific	343,445	Louisville & Nashville	658,656
Great Northern	245,558	Boston & Maine	645,671
Bessemer & Lake Erie	237,698	Union Pacific (4)	441,776
Missouri-Kan-Texas (2)	226,370	Seaboard Air Line	412,364
Chicago & Alton	214,050	Central of New Jersey	349,444
Chesapeake & Ohio	208,523	N Y N H & Hartford	310,949
Southern Pacific (2)	206,107	N Y Ontario & Western	241,285
Chicago & North West	195,843	Georgia South & Fla	230,497
Detroit Grand Hav & Mil	155,218	Michigan Central	213,210
Hocking Valley	144,247	Long Island	165,723
Missouri Pacific	139,430	Detroit Toledo & Ironton	151,342
Monongahela	131,492	Chic New Ori & T P	110,596
Wheeling & Lake Erie	116,413	New York Central	110,596
Bangor & Aroostook	114,796		
Chicago & East Illinois	108,813	Total (26 roads)	\$11,851,627

Total (28 roads) \$12,085,617

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

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of \$225,340.

c This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System the result is a decrease of \$1,195,274.

When the roads are arranged in groups or geographical divisions according to their location, we find what would be expected in view of the diverse character of the results on the different roads and in the different sections, namely, that there are some wide disparities between the exhibits of the different groups. In the so-called Western district, comprising roughly the roads in the western half of the country, there is improvement in each of the three regions, but most pronounced in the Southwestern region, where so many systems enjoyed such bounteous gains; and the improvement is least pronounced, in fact hardly more than nominal, in the Northwestern region, where the short spring wheat yield was an adverse factor. In the Southern district the distinctively Southern region shows the poorest results of all, with a heavy loss in gross and net alike. On the other hand, the Pocahontas region, by reason of the large coal traffic, records notable improvement in gross and net alike, the same as in preceding months. In the Eastern district the New England region, and the Great Lakes region, have suffered reductions in both gross and net, but the Central Eastern region, comprising the big coal-carrying roads, reveals gains in gross and net. Our summary by groups is as follows. We now arrange the groups to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are shown in the footnote to the table.

SUMMARY BY DISTRICT AND REGIONS.

District and Region—	Gross Earnings					
March—	1927.	1926.	Inc. (+) or Dec. (—)	%		
Eastern District—	\$	\$	\$	%		
New England Region (10 roads).....	23,453,381	24,838,598	-1,385,217	-5.58		
Great Lakes (33 roads).....	96,280,375	100,103,856	-3,823,481	-3.82		
Central Eastern Region (32 roads).....	124,484,774	122,029,032	+2,455,742	+2.01		
Total (75 roads).....	244,218,530	246,971,486	-2,752,956	-1.12		
Southern District—						
Southern Region (30 roads).....	74,237,078	80,182,413	-5,945,335	-7.41		
Pocahontas Region (4 roads).....	24,688,755	22,847,372	+1,841,383	+8.05		
Total (34 roads).....	98,925,833	103,029,785	-4,103,952	-3.98		
Western District—						
Northwestern Region (18 roads).....	54,203,490	53,830,093	+373,397	+0.69		
Central Western Region (22 roads).....	83,391,767	80,302,510	+3,089,247	+3.85		
Southwestern Region (33 roads).....	49,160,288	45,333,408	+3,826,880	+8.44		
Total (73 roads).....	186,755,535	179,466,011	+7,289,524	+4.06		
Total All Districts (182 roads).....	529,899,898	529,467,282	+432,616	+0.08		
Net Earnings	Inc. (+) or Dec. (—)					
March—	1927.	1926.	Inc. (+) or Dec. (—)	%		
Eastern District—	1927.	1926.	\$	%		
New England Reg'n	7,289	7,479	6,458,699	7,282,138	-823,439	-11.32
Great Lakes Region	24,731	24,946	22,686,432	26,666,421	-3,979,989	-14.93
Cent. East. Region	27,164	27,088	31,768,265	26,944,139	+4,824,126	+17.90
Total.....	59,184	59,513	60,913,396	60,892,698	+20,698	+0.03
Southern District—						
Southern Region.....	39,479	38,726	19,678,135	23,548,823	-3,870,688	-16.44
Pocahontas Region.....	5,556	5,554	9,051,670	7,588,652	+1,463,018	+19.28
Total.....	45,035	44,280	28,729,805	31,137,475	-2,407,670	-7.73
Western District—						
Northwest'n Region	48,311	48,425	10,357,910	9,746,582	+611,328	+6.26
Cent. West. Region	51,224	50,883	23,363,921	21,264,353	+2,099,568	+9.82
Southwest'n Region	34,050	33,847	12,336,617	11,023,183	+1,313,434	+11.90
Total.....	133,585	133,155	46,048,448	42,034,118	+4,014,330	+9.55
Total All Districts.....	237,804	236,948	135,691,649	134,064,291	+1,627,358	+1.12

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

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads, as a whole, had a somewhat larger grain movement, though a somewhat smaller live-stock movement, while Southern roads, as already stated, had their cotton traffic increased by the size of the new crop. The Western grain movement was smaller in the items of corn, oats and barley, but these losses were offset by large gains in wheat and rye, the receipts of these two cereals at the Western primary markets for the four weeks ending March 26 the present year, being 17,141,000 bushels and 1,370,000 bushels, respectively, against 13,797,000 and 910,000, respectively, in the corresponding four weeks of 1926. For the five cereals, wheat, corn, oats, barley and rye, combined, the receipts for the four weeks this year were 48,141,000 bushels, as against 46,176,000 bushels in the same period last year. The details of the Western grain movement in our usual form are set forth in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four Weeks Ended March 26.	Flour. (bush.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
1927	1,000,000	1,333,000	7,912,000	3,191,000	453,000	110,000
1926	933,000	793,000	7,262,000	2,350,000	422,000	100,000
Missouri—						
1927	123,000	166,000	631,000	712,000	651,000	111,000
1926	114,000	155,000	606,000	718,000	732,000	28,000
St. Louis—						
1927	494,000	1,652,000	1,555,000	1,606,000	9,000	3,000
1926	425,000	1,420,000	1,547,000	2,220,000	35,000	—
Toledo—						
1927	—	971,000	304,000	338,000	1,000	24,000
1926	—	430,000	378,000	458,000	—	16,000
Detroit—						
1927	—	180,000	205,000	54,000	—	47,000
1926	—	28,000	35,000	52,000	—	21,000
Peoria—						
1927	254,000	69,000	1,658,000	732,000	136,000	17,000
1926	214,000	158,000	2,028,000	636,000	127,000	8,000
Duluth—						
1927	—	2,149,000	2,000	65,000	55,000	899,000
1926	—	1,340,000	6,000	424,000	16,000	334,000
Minneapolis—						
1927	—	4,939,000	692,000	955,000	665,000	159,000
1926	—	5,626,000	902,000	1,499,000	1,197,000	403,000
Kansas City—						
1927	—	3,070,000	855,000	241,000	—	—
1926	—	1,799,000	1,674,000	355,000	—	—
Omaha & Indianapolis—						
1927	—	1,049,000	3,749,000	1,083,000	—	—
1926	—	889,000	2,914,000	1,039,000	—	—
St. Joseph—						
1927	—	98,000	256,000	234,000	2,000	—
1926	—	203,000	154,000	264,000	5,000	—
Wichita—						
1927	—	395,000	553,000	120,000	—	—
1926	—	512,000	811,000	374,000	—	—
Wichita—						
1927	—	1,070,000	34,000	24,000	—	—
1926	—	434,000	201,000	28,000	—	—
Total of All—						
1927	1,871,000	17,141,000	18,403,000	9,255,000	1,972,000	1,370,000
1926	1,686,000	13,797,000	18,518,000	10,417,000	2,534,000	910,000
Jan. 1 to March 26.						
Chicago—						
1927	2,928,000	3,743,000	24,799,000	10,838,000	1,578,000	513,000
1926	3,059,000	3,195,000	31,453,000	8,139,000	1,638,000	347,000
Missouri—						
1927	319,000	443,000	3,962,000	2,609,000	2,251,000	467,000
1926	422,000	572,000	4,399,000	2,516,000	2,130,000	313,000
St. Louis—						
1927	1,443,000	5,149,000	4,634,000	5,052,000	136,000	250,000
1926	1,317,000	6,115,000	6,202,000	8,223,000	205,000	13,000
Toledo—						
1927	—	3,096,000	1,164,000	2,029,000	5,000	52,000
1926	—	1,551,000	1,804,000	1,104,000	1,000	56,000
Detroit—						
1927	—	635,000	587,000	264,000	—	177,000
1926	—	205,000	259,000	243,000	3,000	74,000
Peoria—						
1927	819,000	243,000	6,229,000	2,039,000	334,000	19,000
1926	626,000	291,000	7,417,000	2,157,000	380,000	10,000
Duluth—						
1927	—	6,389,000	136,000	118,000	149,000	2,349,000
1926	—	5,446,000	18,000	3,313,000	161,000	1,469,000
Minneapolis—						
1927	—	15,302,000	3,634,000	2,991,000	2,334,000	801,000
1926	—	22,311,000	3,672,000	5,681,000	4,141,000	1,306,000

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Jan. 1 to March 26.						
Kansas City—						
1927.....	13,190,000	4,327,000	851,000	-----	-----	-----
1926.....	7,771,000	7,182,000	1,438,000	-----	-----	-----
Omaha & Indianapolis—						
1927.....	3,775,000	12,075,000	3,523,000	-----	-----	-----
1926.....	2,778,000	11,020,000	3,571,000	-----	-----	-----
St. Louis City—						
1927.....	132,000	445,000	300,000	-----	-----	-----
1926.....	640,000	743,000	759,000	14,000	-----	-----
St. Joseph—						
1927.....	1,551,000	2,317,000	334,000	-----	-----	-----
1926.....	1,544,000	2,893,000	615,000	-----	-----	-----
Wichita—						
1927.....	4,047,000	160,000	144,000	-----	-----	-----
1926.....	2,094,000	804,000	210,000	4,000	-----	-----
Total of All—						
1927.....	5,509,000	57,695,000	64,469,000	31,100,000	6,789,000	4,628,000
1926.....	5,424,000	54,513,000	77,566,000	37,969,000	8,669,000	3,596,000

The livestock receipts for the month of March 1927 comprised 20,707 carloads at Chicago, as against 22,660 in March 1926; 8,883 carloads at Omaha, as against 10,120 cars, and 7,759 carloads at Kansas City as against 8,441.

With regard to the cotton movement in the South, gross shipments overland in March 1927 were 122,

323 bales, as against 77,256 bales in 1926; 143,979 bales in 1925; 76,701 bales in 1924, and 144,181 bales in March 1923. At the Southern outports, where the size of the crop is most clearly reflected, the receipts of the staple were 893,604 bales in the month the present year, against 495,262 bales in March 1926 and 649,078 bales in March 1925, as will appear by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND SINCE JAN. 1 1927-1925.

Ports.	March.			Since Jan. 1.		
	1927.	1926.	1925.	1927.	1926.	1925.
Galveston.....	230,117	123,359	185,238	749,604	556,371	793,194
Kansas City.....	231,890	101,136	180,170	803,875	390,959	620,870
New Orleans.....	225,372	143,547	138,210	676,572	495,388	492,704
Mobile.....	22,804	11,891	12,160	66,979	34,802	37,698
Pensacola.....	444	556	1,115	1,718	1,138	2,231
Savannah.....	87,469	63,787	52,830	240,480	150,986	146,246
Charleston.....	53,435	25,796	26,144	116,483	79,159	84,070
Wilmington.....	14,656	7,670	16,401	38,384	22,750	40,274
Norfolk.....	27,417	17,520	36,810	90,454	66,874	104,789
Total.....	893,604	495,262	649,078	2,784,540	1,708,427	2,322,426

The Foundations of Security.—The United States as an Example.

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

[Copyrighted by the William B. Dana Company for the "Commercial and Financial Chronicle." Exclusive copyright in the United States.]

It has so long been evident that the best security for property is its wide diffusion, that it is rather surprising that the property-owning classes have not been more eager to fortify their own position by welcoming any change which will increase their numbers from below. The economic strength of France with her host of conservative peasant proprietors, the stability of Switzerland and other countries where the distribution of wealth has prevented the appearance of glaring differences between possession and poverty, are an instructive contrast with the recent experiences of England, which has seen her whole industrial fabric shaken and dislocated by the efforts of those in the lower ranks of the social scale to improve their position, in the face of circumstances which made the attempt inopportune.

Even in England, however, the country in which industrial peace has been so gravely menaced, it is evident that the improvement already secured in the distribution of wealth has gone far enough to build a strong bulwark against the tide of aggression that is fed by discontent. Discontent that tries to correct evils is always welcome, but when it proposes to correct them by measures that are likely to cause universal distress, the need for a bulwark becomes pressing.

At the Easter meeting at Leicester of the British Independent Labor Party, one of the subjects discussed was the repudiation of the British war debt. One speaker advocated that that part of it which was due to inflation should be written off; there are obvious difficulties in the way of arriving at any satisfactory certainty as to how much of the war debt would come under this definition, and so it was hardly surprising to find that a more full-blooded enthusiast came forward with the view that the only way to deal with the war debt was to repudiate the whole. As to the consequences of any such attempt on the economic position of any country which undertook it, and the inevitable reactions on its productive power (and so on the supply of comforts and necessities to its inhabitants of every class) there is no need to dwell. Not only are they self-evident, but the enthusiasts of the Independent Labor Party, which might have risked such inconveniences in the hope of getting a better world out of the ruins of the old one, was brought up short by the awkward fact that its own political friends would be hard hit, if any such madness came within miles of being practical politics. It was only necessary for one of the delegates to observe that debt repudiation would make the Co-operative Wholesale Society bankrupt and inflict the same discomfort on practically every other co-operative society, and no more had to be said.

Thus we see that, as in agricultural countries, the division of the land among a class of peasant proprietors is a secure foundation for economic stability—however great may be the surface fluctuations of Governments and of political parties—so in industrial communities large accumulations of working class capital in Government securities are the best defense possible against revolutionary measures of an extreme type, because they hit the classes to which revolutionary measures are most likely to appeal. In other words, capitalist society needs to have a wide foundation and to be built like a pyramid with its base broadening out, instead of like a skyscraper which rocks its head in every tempest.

In the United States, at present the standing example of successful industrial development, we find that owing to high wages, steady prices and the restriction of immigration, wealth is now so well distributed that there is said to be no practically popular opinion behind any attempt to attack "big business." In that fortunate country the way up from the bottom to the top is so clear that those at the bottom are said to feel no envy or jealousy of those who have arrived, but to regard them merely as people who have gone further along a road which is open to everybody who will take the necessary trouble and get the necessary share of good luck. The effect of this sentiment in smoothing out the relations of different classes must be quite incalculable. But it appears from the report of the delegation which lately was sent by the British Government to investigate industrial conditions in America that it was only owing to a happy inspiration on the part of the American employers faced by the determined front of labor, that industry took the path which has led it into its present favorable situation. "There is no doubt," says this report, "that in the first place the policy favored and actually put into operation by employers for the purpose of recovering from the depression of trade in 1921 was a general reduction of wages. Whenever the organization of the workers was strong, this was strenuously resisted and with considerable success. . . . The resistance to the policy of wage reduction as an item in deflation was sufficiently great to enable other counsels to receive consideration. . . . The policy changed to the reduction of costs other than by further wages reductions, and there was a concentration on increasing productivity and reducing costs and a general increase of efficiency which, with the maintenance of the purchasing power of the people at the highest level, has had a far-reaching effect on American industry generally."

This change of mind on the part of the employers has been helped in its effectiveness by the attitude of organized

labor which, far from any attempt at restricting production, "attaches," according to the same authority, "the utmost importance to the efficiency of management, and to the efficiency of the workman so that he can develop the maximum of productivity without over-working or over-exertion, and thus justify his high standard of living."

[This British delegation has been cruelly deceived. "Organized labor" *does* endeavor to restrict production and does *not* seek to promote "the efficiency of the workman so that he can develop the maximum of productivity." Every tenet

of labor unions in this country is opposed to such doctrines. —Ed. "Chronicle."]

In countries less fortunately situated than the United States industrial problems are more complicated and difficult. But hope for a less uneasy future is encouraged by the growing recognition of the facts that high and well-distributed purchasing power means a steady demand for commodities, and that a surplus out of which the working classes may accumulate capital and investments is the surest foundation for a society based on capitalism.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 13 1927.

Trade is still more or less in irregular shape owing largely to weather conditions. Parts of the country have had heavy rains. Some have had snows and hail, and comparatively low temperatures have been widespread. There has been too much rain in parts of the Southwest. It is too soon, of course, for the Mississippi floods to have retired. It is noticeable, however, that failures in trade are fewer. Another point is that the April retail trade was the largest of any month this year. It is admitted that wholesale buying is not on a large scale. On the contrary, it is cautious. If Mr. Hoover is right in his estimate that the Southern floods did damage to the amount of \$250,000,000, it may for a time be reflected in some decrease in trade with the South. Farmers cannot at once get back to their farms; their buying power has naturally been to some extent impaired. Iron and steel trades are more or less depressed. The April output of automobiles was smaller than that of March. The movement of lumber is still on a smaller scale than that of last year. Building permits for April were smaller than in the same month of 1926. The increase of sales by chain stores for April was greater than that of mail order concerns. Department store sales for that month also made a good showing. Both chain stores and department stores showed better results than most of the mail order houses. For the four months ending April 30 there is an average increase in chain store business of 14.7% and in chain and mail order concerns an increase of 8.8%. There is an average decrease for that period in mail order houses pure and simple of .6 of 1% and in department stores of .4 of 1%, while for the same time in wholesale houses reporting there is a decrease of 3.7%. The buying power of some of the grain States has, of course, been increased by an advance within about a month of 12 cents in wheat and corn. But in some directions retail trade has undoubtedly suffered from cold and inclement weather this spring. Petroleum production has made a new high record, and some products have declined. The large oil producers have met with a view of concerting measures to put a stop to over-production and, as usual, they want Government help.

Wheat has advanced somewhat on bad weather and delayed seeding in this country and Canada. Meanwhile the consumption in the United States is increasing, while the tendency of production is apparently rather downward than upward. Export demand of late has fallen off. But significantly enough, despite the enormous world's shipments to Europe week after week, and the indications that this week they may reach the imposing total of 19,500,000 bushels, Liverpool prices advanced to-day. What is more, European stocks do not increase. Plainly enough, Europe was in a worse way for wheat than it has admitted. Indian corn has advanced 2 to 3 cents, with a much better demand and a larger speculation. New high prices have been recently reached owing to a delay in crop preparations. Planting is backward in the surplus States, and at the same time the cash demand has been sharp. The visible supply from present appearances will decrease rapidly. Large operators are taking hold of corn and oats owing to delayed seeding, and the prospects of a good cash demand. It looks as though there might be a large decrease in the oats acreage. The May deliveries of oats have been small and recently the export demand increased very noticeably.

Cotton has declined moderately on the idea that the big Mississippi Valley floods may not, after all, do so much harm as was at one time feared. There is a hopeful feeling and the Southern farmers are returning to their farms when-

ever there is an opportunity and are planting in the rich and fructifying silt. Efforts will be made to assist the farmer with loans to procure seed, implements, livestock, and so forth, in accomplishing the admittedly big job of reorganizing the flooded farms as soon as the water retires. There is some talk to the effect that what with lateness of the season and the floods there may possibly be a decrease in the crop this year of 25%. But this is purely tentative. In the nature of things nothing can be known about the size of the crop for many months to come. Meanwhile, however, the world's consumption of American cotton this season bids fair to exceed anything ever before known. With the increase in the world's population and the spread of civilization, the tendency naturally is to increase the consumption of cotton, the cheapest clothing known to mankind, the cheapest which the fauna and the flora of this planet has afforded.

Coffee has declined in a dull market, with some pressure to sell beginning to be noticed in Brazil on the eve of a big crop. It may be a different proposition during the coming season, for the so-called "Defense Committee" to sustain coffee prices, although it has managed very well in that direction in the past. Raw sugar has been more active at some advance in prices, with Cuban production practically completed and only about 25 mills now grinding. One trouble, however, is that the season has been rather backward and that refiners' trade has recently proved disappointing. Pig iron has declined in some cases 50 cents a ton and the competition of Dutch and East Indian iron has reappeared, not to mention the race for business among the American companies themselves. Steel has been quiet, as usual at this time of the year, and production shows a tendency to decrease. Recently some items advanced, but it may be doubted whether steel prices at this time show any tendency as a rule towards improvement. Cotton goods have been less active, though the movement of finished goods on old business has been large. The business in cotton textiles, according to the statement of the Cotton Textile Merchants Association, is in far better shape than it was a year ago. The output of goods is larger and sales more than keep pace with it.

On the Stock Exchange, the market, though again more or less irregular, has reached new high levels in not a few cases, and the trading, even though reduced, has continued on a large scale, despite the fact that money of late has been up to 4½%. In Berlin stocks of late have been declining. London to-day was quiet and more or less unsettled. Yet the tendency of the better class of stocks there was to maintain firm quotations. Bonds have been in steady demand here, especially for the railroad and utility issues. In some cases values were a little lower to-day, but on the whole recent prices have been pretty well maintained, so much so that new issues of bonds have naturally increased in a hospitable market.

Announcement has been made of the formation of a print cloth group in the Cotton-Textile Institute for the purpose of promoting the interests of the cotton mills engaged in this class of goods. The group was formed at a meeting of the Lawyers' Club here on the 12th inst. by Walker D. Hines, President of the Institute, who outlined the fields of activity for the group. At Manchester, N. H., it is stated that the Elliott Manufacturing Co. and the Everett Knitting Co. of Lebanon are making direct sales to the public. Both these concerns are large manufacturers of knit goods, &c. The retail department plan of these mills is in accord with the recently adopted practice of mills in other parts of New England. Charlotte, N. C., cotton mills find trade slow

and claim that margins of profits are anything but satisfactory.

The auction sales at Shanghai are making a better showing. In the Italian Mills wages will be reduced 10%. French mills are doing little business and there is short time at Roubaix, Tourcoing and in Normandy. Most German cotton spinning mills are working at 100% and have orders enough to keep them going at that rate for three months at a small profit. Weaving mills in Germany are sold ahead for six months. Belgian mills are doing a satisfactory business. British mills have recently been doing a somewhat better business with India, but the bids are often too low. Czechoslovakia mills are working at nearly full time. In Austria mills are making little money as prices are so low. At Yokohama the silk trade has been dull and prices tend downward. Calcutta reports state that though in some lines trade has been quiet, in others a good business has been done.

Sales of 618 department and other retail stores which made preliminary reports to the Federal Reserve System were 8% larger in April of this year, than in April, 1926. Sales of 4 mail order houses were 6.6% larger than a year ago, while those of five and ten cent chain stores were 22% larger. The S. S. Kresge Co.'s sales for April amounted to \$10,787,540 an increase of 25.57% over April 1926. Sales for the first four months of this year amounted to \$36,235,317 an increase of 13.19% over the corresponding period last year.

The flood situation in the south and in portions of five Middle Western States caused some decrease in business. Chicago mercantile executives are planning it is said a generous extension of credit to the stricken areas to aid in the replacement of stocks by capable retailers.

On May 10 it was wintry in northern Rocky Mountain States and many persons were marooned in snowdrifts and were rescued with difficulty. Three persons froze to death in Wyoming. Over 200 persons died and 800 were injured as tornadoes and storms swept through seven States, i. e., Nevada, Arkansas, Texas, Kansas, Illinois, Iowa and Wyoming. Heavy rains in the Upper Mississippi Valley prevented the Mississippi River from falling to something like its normal level. The tornado or "twister" originated in Texas and was very destructive to property as well as life. On the 12th inst. it was 55 to 65 degrees here after being up to 76 early in the week. Chicago was 48 to 54 on the 12th, Milwaukee 50 to 54, Cincinnati 52 to 56, Duluth 58 to 68, Memphis 68 to 72 and Winnipeg 56 to 72. Today New York temperatures were 52 to 66 degrees and the forecast was for fair weather to-night followed by showers to-morrow.

Indexes of Federal Reserve Board on Production, Employment and Trade.

The Federal Reserve Board's index of industrial production together with index of manufactures and minerals and indexes by groups for manufactures and by individual products for minerals (as made public May 2) follows:

INDEX OF INDUSTRIAL PRODUCTION.
(Adjusted for seasonal variations. Monthly average 1923-25=100.)

	Mar. 1927.	Feb. 1927.	Mar. 1926.		Mar. 1927.	Feb. 1927.	Mar. 1926.
Total.....	112	*109	108	Manufactures—			
Manufactures.....	110	*107	108	Iron and steel.....	117	*114	115
Minerals.....	122	120	108	Textiles.....	114	*107	104
Minerals—				Food products.....	100	92	96
Bituminous.....	139	130	106	Paper and printing.....	111	114	113
Anthracite.....	89	95	129	Lumber.....	93	*98	105
Petroleum.....	124	124	99	Automobiles.....	103	99	113
Iron ore.....	a	a	a	Leather and shoes.....	96	99	94
Copper.....	100	*111	109	Cement, brick, glass.....	123	108	110
Zinc.....	114	114	109	Non-ferrous metals.....	107	*112	108
Lead.....	115	*113	117	Petroleum refining.....	135	*134	119
Silver.....	94	*98	95	Rubber tires.....	122	*114	107
				Tobacco mfrs.....	118	113	117

* Revised. a No figures available for these months.

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Without seasonal adjustment. Monthly average 1919=100.)

	Employment.			Payrolls.		
	Mar. 1927.	Feb. 1927.	Mar. 1926.	Mar. 1927.	Feb. 1927.	Mar. 1926.
Total.....	93.9	93.6	97.3	109.9	108.5	113.0
Iron and steel.....	90.3	90.1	93.8	100.1	98.7	103.4
Textiles—Groups.....	96.6	96.9	97.1	110.8	111.0	109.8
Fabrics.....	98.3	98.5	97.1	111.3	111.7	108.2
Products.....	94.5	94.7	97.1	110.3	110.3	111.8
Lumber.....	91.1	91.7	98.9	103.7	102.6	111.9
Railroad vehicles.....	78.0	79.2	87.1	87.0	89.3	94.5
Automobiles.....	122.4	117.3	136.3	153.4	140.2	170.7
Paper and printing.....	109.0	109.0	107.4	152.2	150.8	147.9
Foods, &c.....	84.1	84.9	84.9	99.1	99.3	99.3
Leather, &c.....	88.6	88.9	88.3	93.2	95.6	93.2
Stone, clay, glass.....	115.9	110.1	116.8	144.9	136.8	144.3
Tobacco, &c.....	78.9	79.0	83.3	80.9	79.2	88.4
Chemicals, &c.....	78.2	77.8	77.0	111.7	108.9	104.5

INDEXES OF WHOLESALE AND RETAIL TRADE.

	Wholesale Trade.				Retail Trade.		
	Mar. 1927.	Feb. 1927.	Mar. 1926.		Mar. 1927.	Feb. 1927.	Mar. 1926.
Total.....	83	73	85	Dept. Store Sales—			
Groceries.....	79	*69	81	Adjusted.....	128	138	130
Meat.....	70	73	75	Unadjusted.....	128	106	130
Dry goods.....	90	*78	93	Dept. Store Stocks—			
Shoes.....	73	53	73	Adjusted.....	140	139	141
Hardware.....	107	82	106	Unadjusted.....	142	131	142
Drugs.....	130	104	133	Mail Order Sales—			
				Adjusted.....	113	118	111
				Unadjusted.....	132	107	130

* Adjusted.

Monthly Business Indexes of Department of Commerce—Gain in Output of Raw Material in March.

The Department of Commerce presented as follows, under date of May 2, its monthly indexes of production, commodity stocks and unfilled orders.

Production.

The output of raw materials in March was larger than in either the preceding month or March of 1926, increases being registered over both prior periods in all groups, except crop marketings, which were lower than in February, and forestry production which was lower than in March of last year. Manufacturing production, after adjustment for differences in working time, reached a new high level in March, showing a gain of 3% over March a year ago. All industrial groups, making no allowance for working time differences, showed larger output than in February. As compared with a year ago, industrial production was greater in all groups except nonferrous metals, lumber, paper and printing, and automobiles, each of which declined.

Commodity Stocks.

Stocks of commodities held at the end of March, after adjustments for seasonal variations, were smaller than at the end of the previous month, but greater than a year ago. All groups showed smaller inventories than in the preceding month, except raw foodstuffs, which increased, while as compared with last year, larger stocks were general throughout all groups.

Unfilled Orders.

Unfilled orders for manufactured commodities, principal iron and steel and building materials, showed an increase over the preceding month, but were smaller than a year ago. As compared with February, unfilled orders for iron and steel showed no change, while building materials increased. Contrasted with a year ago, iron and steel orders were smaller, while building materials showed no change.

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

	1927.		1926.
	Feb.	March.	March.
Production (Index numbers: 1919 equals 100)—			
Raw materials—Total.....	108	113	97
Minerals.....	137	153	130
Animal products.....	99	118	113
Crops.....	103	93	70
Forestry.....	103	114	126
Manufacturing, grand total (adjusted).....	129	137	132
Total (unadjusted).....	120	142	138
Foodstuffs.....	97	119	106
Textiles.....	113	133	117
Iron and steel.....	127	152	151
Other metals.....	149	170	176
Lumber.....	127	140	159
Leather.....	85	98	89
Paper and printing.....	106	117	127
Chemicals and oils.....	176	192	173
Stone and clay products.....	90	138	115
Tobacco.....	107	132	127
Automobiles *.....	197	261	266
Miscellaneous.....	126	157	154
Commodity Stocks (Index numbers: 1919 equals 100)—			
Adjusted—			
Total (revised).....	198	196	168
Raw foodstuffs.....	299	307	250
Raw materials for manufacture (revised).....	204	153	164
Manufactured foodstuffs.....	69	68	65
Other manufactured commodities.....	199	196	172
(Adjusted for seasonal element)—			
Total (revised).....	191	182	158
Raw foodstuffs.....	279	251	198
Raw materials for manufacture (revised).....	201	196	173
Manufactured foodstuffs.....	68	69	80
Other manufactured commodities.....	197	192	169
Unfilled Orders—			
Total (1920 equals 100).....	48	50	55
Iron and steel.....	36	36	43
Building materials.....	94	105	105

* Included in miscellaneous group.

Decrease in New York State Factory Employment During April.

April reports from a representative list of New York State factories indicated that the number of workers employed by manufacturing concerns was lower, for most industries, than in March. In issuing this statement on May 11, Industrial Commissioner James A. Hamilton based his conclusions on reports from approximately 1,400 firms employing more than four hundred thousand workers. In his summary the commissioner says:

A decrease at this time of year is not unusual, as factory employment frequently reaches a peak in March. This year, however, March failed to show an increase and this fact together with a decline at least as large as usual in April leaves the employment index for the month from 4 to 5% lower than a year ago. The employment level for the first four months of 1927 was lower than for the same period in any year since 1922.

Decreases in payroll were even more conspicuous on April returns than reductions in the working force. Many firms reported that their plants were closed for Easter holidays, a fact which undoubtedly exaggerated the decline in payrolls.

The building season opened fairly early this year. Many manufacturers of building materials began increasing their forces in March and most of them reported additional gains in April. The largest increases were in the brick industry where a number of plants which were closed during February and March reopened in April. Saw and planing mills were busier this month

and manufacturers of lime, cement and plaster, paint, and heating and ventilating apparatus reported larger forces than in March. Employment in the heating apparatus industry has been moving up steadily since last December.

There were scattered gains in other industries but, in the majority of cases, employment was lower. The automobile industry showed further improvement and ship building was using more workers although pay-rolls failed to advance.

Heavy reductions in the clothing industry were, to some extent, seasonal. After Easter, the demand for clothing decreases and employment, for the group as a whole, seldom rises very much until September. The net decrease in employment for the month of April amounted to about 6% for this group of industries. In the New York City district the decline was a little more abrupt. Most of the textiles also moved downward.

Employment in the metal industries, with the exception of heating apparatus, automobiles and ship building, which advanced, was somewhat lower than in March. Manufacturers of machinery and of railroad equipment, including repairs, reduced operations by about 2%. Among the food industries, tendencies in both directions appeared. There was a good increase in employment in the manufacture of beverages where warm weather brings increased sales, and smaller increases in the manufacture of condensed milk and sugar. Canneries, on the other hand, reported a 5% drop and cereal products, a seasonal reduction.

Industrial Productive Activity in April Based on Consumption of Electrical Energy Sets New High Record.

A new high record for industrial productive activity was set by the manufacturing plants of the nation during April. Based on the consumption of electrical energy the rate of productive activity was 2.5% over that recorded in March 1926, the previous record month, and 4.1% higher than in March of the current year, "Electrical World" reports. All of the important primary industries of the country, with the exception of the iron and steel mills, and the stone, clay and glass industry, reported April activity above that of March of this year.

Industries which made substantial gains over April of last year were the metal group, leather and its products, textiles, paper and pulp, and rubber. Compared with April 1926 a lower rate of activity occurred in the lumber, automotive, and stone, clay and glass industries. The rate of production of general industry in April was 5% higher than in April last year. The rate of activity is based on consumption of electricity by some 2,000 large manufacturing plants scattered throughout the nation and in various industries, the total amount of energy used approximating 10 billion kilowatt hours per annum.

Further improvement occurred in the textile industry. The textile mills of the nation operated far above any previously recorded rate of production, April activity being 3.7% above March, and 26% over April of last year. The reports received by the publication indicate that this high productive activity in the textile mills was not confined to either the New England or South Atlantic States, but was general in its distribution.

Production of automobiles during the month of April was about 5.2% under April of last year. The total production of automobiles during the first four months of the year has been approximately 7½% under that of the same period in 1926.

In the metal group the iron and steel mills and the rolling mills reported productive operations of about 2.7% under March, while the fabricating branches of the industry, which includes both ferrous and non-ferrous metal working plants, was 5.9% higher in April than in March. Industrial production in the United States in April, with a comparison adjusted for number of working days (monthly average 1923-25 equals 100), follows:

	April 1927.	March 1927.	April 1926.
All industrial groups.....	126.1	121.1	120.0
Metal group.....	123.3	121.7	110.6
Steel pits and rolling mills.....	126.9	130.5	---
Metal fabricating plants.....	119.1	112.4	---
Leather and its products.....	106.4	103.5	91.8
Textiles.....	134.7	129.9	107.1
Lumber.....	117.2	109.7	128.4
Automotive.....	136.8	122.8	143.8
Stone, clay and glass.....	103.9	114.4	115.3
Paper and pulp.....	130.8	120.2	114.1
Rubber and its products.....	129.4	119.1	121.5

Twelve Leading Chain Stores Report Record April Sales Due to Large Easter Business.

Sales of the leading chain stores for April set new high records for the month with a total of \$62,833,220, an increase of \$14,338,939, or 29.5%, over April 1926. Chain store officials are unanimous in reporting a most satisfactory Easter business, which placed April sales far above the average for the year.

For the first four months of the year the same stores report total sales of \$200,966,457, a gain of \$30,388,509, or 17%, over the same period of 1926. J. C. Penney Co. again led all other chains from the standpoint of dollar gain, with

an increase of \$4,745,909 over April 1926, a percentage gain of over 54%. Neisner Bros., Inc., one of the smaller chains, again led from the standpoint of percentage increase, with a sales gain of 91.7%, while J. J. Newberry & Co., another of the smaller chains, is second in percentage increase, with a gain of 64.9%.

April—	1927.	1926.	Increase.
F. W. Woolworth.....	\$22,350,392	\$3,383,356	17.84%
J. C. Penney Co.....	13,507,425	4,745,909	54.1%
S. S. Kresge.....	10,787,540	2,196,555	25.5%
S. H. Kress & Co.....	4,329,199	564,970	15.0%
W. T. Grant.....	3,363,678	801,302	31.27%
McCormick Stores.....	3,308,409	850,233	34.5%
F. & W. Grand.....	1,188,765	401,844	51.7%
Metropolitan Stores.....	1,000,030	251,952	33.6%
J. J. Newberry Co.....	1,086,719	427,742	64.9%
McLellan Stores.....	909,102	335,644	58.5%
Neisner Bros., Inc.....	535,922	256,503	91.7%
Isaac Silver & Bros.....	465,039	122,929	35.9%
Four Months—	\$62,833,220	\$14,338,939	29.5%
F. W. Woolworth.....	\$75,444,946	\$7,528,975	11.09%
J. C. Penney Co.....	36,916,145	9,732,129	35.8%
S. S. Kresge.....	36,235,317	4,225,178	13.2%
S. H. Kress & Co.....	15,085,621	1,151,353	8.2%
W. T. Grant.....	10,606,708	1,718,118	19.32%
McCormick Stores.....	11,224,303	1,895,697	20.3%
F. & W. Grand.....	3,436,811	609,398	21.6%
Metropolitan Stores.....	3,148,602	565,418	21.8%
J. J. Newberry Co.....	3,080,417	1,113,437	56.6%
McLellan Stores.....	2,727,674	751,354	38.0%
Neisner Bros., Inc.....	1,615,116	746,693	85.9%
Isaac Silver & Bros.....	1,444,797	350,789	32.0%
	\$200,966,457	\$30,388,509	17.0%

Business Conditions in Richmond Federal Reserve District.

Favorable and unfavorable factors are cited by the Federal Reserve Bank of Richmond in summarizing the business situation in the district. In its "Monthly Review," dated April 30, the bank says:

It is difficult to compare the aggregate volume of business done in March with that of March 1926, some barometers of trade showing less and others more activity than a year ago. The greatest decline was in construction work. Building permits issued in March totaled 46.3% less in valuation than permits issued in March 1926, last month being the sixth consecutive month in which the work provided for fell below that of the corresponding month of the preceding year. Retail trade in March, as reflected by department store sales, was approximately 8% below March 1926 trade, and the volume of sales during the first quarter of 1927 was nearly 4% below aggregate sales during the first quarter of 1926. Wholesale trade was not more than fair last month. Labor is not so well employed as in April 1926, except in the textile and coal mining industries. Fertilizer sales are lower than a year ago. Business failures have recently been more numerous and liabilities have been higher than those of the early months last year. Finally, many bank failures during the past winter in the district tied up deposits and left many communities without adequate credit facilities for this year's agricultural operations.

In spite of the evidences of weakness in the present situation, however, favorable factors are not lacking. Member banks in the Fifth District are rediscounting only about half as much with the Reserve bank as in April 1926, yet debits to individual accounts in clearing house banks during the five weeks ended April 13 slightly exceeded debits in the corresponding five weeks last year, and both time and demand deposits in member banks are considerably higher than a year ago. Coal production in West Virginia is benefiting from the suspension of operations in union fields. The textile industry is operating full time, as is indicated by record cotton consumption figures for March. Finally, the weather this spring has been favorable on the whole for agricultural work, and at the present time prospects for good crops are apparently better than they were in April 1926.

Royal Bank of Canada on Amount of Electrical Energy Generated in Canada.

In its current monthly letter the Royal Bank of Canada presents the following electric power statistics:

The amount of the electrical energy generated in Canada for Canadian use during February 1927 exceeded that generated during the same month of 1925 by 10%. In Ontario and Quebec the excess amounted to 13%.

The average number of kilowatt hours generated daily during December, January and February, as compared with the corresponding figures for the previous year, are given in the following table:

Average Number Kilowatt Hours Generated Daily Throughout Canada for Canadian Use.			
	1926-27.	1925-26.	
December.....	31,381,000	26,573,000	
January.....	31,621,000	27,676,000	
February.....	31,941,000	28,880,000	
Average Number Kilowatt Hours Generated Daily in Ontario and Quebec for Canadian Use.			
	1926-27.	1925-26.	
December.....	25,082,000	20,883,000	
January.....	25,829,000	21,994,000	
February.....	26,129,000	23,156,000	

Clay Herrick of Guardian Trust Company of Cleveland Looks for Continuance of Business During Current Quarter at Approximately Present Rate.

That the situation at the present time "suggests that business will continue during the present quarter at somewhere near the present rate, with due allowance for seasonal changes," is the conclusion of Clay Herrick, Vice-President of the Guardian Trust Co. of Cleveland in his "Report on Business Conditions" under date of April 29. Mr. Herrick says that "both favorable and unfavorable factors are in

evidence, the latter including the growing intensity of competition, the agricultural situation, the lessened volumes from automobiles and building construction, and losses to both farming and commerce in the flooded districts."

Loading of Railroad Revenue Freight Goes Above One Million Cars Notwithstanding the Floods and the Coal Strike.

Loading of revenue freight, despite the Mississippi floods and the bituminous miners' strike, exceeded one million cars for the week ended on April 30, according to reports filed on May 9 by the rail carriers with the Car Service Division of the American Railway Association. Revenue freight loading for the week totaled 1,026,440 cars. This was the fourth time so far this year that loadings in any one week have exceeded the million-car mark. The total for the week of April 30 was an increase of 71,225 cars over the preceding week this year, substantial increases in the loading of all commodities being reported except coke, which showed a slight decrease. The largest increases over the week before were in the loading of miscellaneous freight, coal, grain and grain products, ore and merchandise and less than carload lot freight. Compared with the corresponding week last year, the total for the week of April 30 was an increase of 31,032 cars, while it also was an increase of 42,367 cars above the same week in 1925. Other details follow:

Miscellaneous freight loading for the week of April 30 totaled 395,414 cars, an increase of 8,844 cars over the corresponding period last year and 36,784 cars above the same week two years ago.

Coal loading totaled 162,583 cars, a decrease of 3,052 cars under the same week in 1926 due to the strike of bituminous miners, but 11,829 cars over the corresponding week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 265,178 cars, an increase of 2,274 cars over the same week last year and 4,715 cars above the corresponding week two years ago.

Grain and grain products loading totaled 43,582 cars, an increase of 5,609 cars over the same week in 1926 and 7,514 cars over the same week in 1925. In the western districts alone, grain and grain products loading totaled 23,262 cars, an increase of 132 cars over the same week last year.

Livestock loading amounted to 29,363 cars, a decrease of 2,480 cars under the same week last year and 1,097 cars below the same week in 1925. In the western districts alone, livestock loading totaled 22,942 cars, a decrease of 2,070 cars below the same week last year.

Forest products loading totaled 70,325 cars, 7,234 cars below the same week last year and 8,113 cars under the same week in 1925.

Ore loading amounted to 48,827 cars, 28,016 cars over the corresponding week in 1926 but 10,316 cars below the same week two years ago.

Coke loading totaled 11,168 cars, a decrease of 945 cars under the same week last year but 1,051 cars above the same week two years ago.

All districts except the Eastern, Central Western and Southwestern reported increases in the total loading of all commodities compared with the same week in 1926, while all except the Northwestern and Southwestern reported increases compared with the same period in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927.	1926.	1925.
Five weeks in January ---	4,524,749	4,428,256	4,456,949
Four weeks in February ---	3,823,931	3,677,332	3,623,047
Four weeks in March -----	4,016,395	3,877,397	3,702,413
Five weeks in April -----	4,890,749	4,791,006	4,710,903
Total -----	17,255,824	16,773,991	16,493,312

Government Assistance Sought to Curb Overproduction of Crude Oil—Umpire in Seminole Area Named by Oil Interests.

The problem of over-production of crude oil in the Seminole area in Oklahoma was the subject of a conference this week in Washington between Walter C. Teagle, President of the Standard Oil Co. of New Jersey, and Secretary of the Interior Hubert Work, who is also Chairman of the President's Federal Oil Conservation Board. The matter was also discussed at a meeting of oil interests in this city on May 13. Following this meeting a statement issued by Mr. Teagle said:

"It was the consensus of opinion at the meeting that in so far as Seminole was concerned any program adopted must be a part of the more comprehensive plan which would apply in all producing areas in which there is a prospect of large new development. Therefore, a committee consisting of W. C. Teagle, A. L. Beaty, G. S. Davison, Henry Dawes and R. W. Stewart was appointed to confer further with the Federal Oil Conservation Board to develop, if possible, a plan of procedure which would not be inconsistent with the public interest.

"In so far as the Seminole situation itself is concerned, it was decided that the companies present would not start or complete any wells during the next two weeks in the greater Seminole area, except such as may be necessary, and that Ray H. Collins, of Tulsa, Okla., be appointed as an umpire or arbitrator to determine the necessity of any such wells and that the companies would be governed by his decision."

In conferring with Secretary Work on May 9 Mr. Teagle filed a statement, signed by himself and W. S. Farish, former President of the American Petroleum Institute, which said in part:

"Overproduction of crude oil, that bugaboo of the oil producer which has so often and so violently harassed the petroleum industry of the United States, has recurred in a form so malignant as to seem to be without precedent in all past history.

"And again with equally unprecedented earnestness the producers have renewed the old debate as to how best these recurrent attacks may be avoided or their ill effects diminished. Overproduction is like the weather, everyone talks about it, but no one has ever really done anything about it.

We now come to the real purpose of this communication, namely to suggest for the consideration of your distinguished Board a plan of procedure which, if it is viewed with favor by you and you were willing to announce to the industry that a procedure of the general character indicated would have your approval, would, we believe, accomplish some very real results in the conservation of our oil resources.

The procedure which we have to suggest is that, instead of the interested producers purchasing full interests in definite subdivision of the wildcatter's block of acreage, they purchase undivided fractional interests in such block of acreage. Suppose, for example, ten operators, including the wildcatter, thus come to own the entire block and the test well in common. Suppose the enterprise be managed through a committee or board representing operators and royalty owners and each participant reserves the right to claim his 10% of the oil from every well that may be drilled on the property.

Would not this course end the mad scramble whereby each operator now feels obliged to drill as many wells as possible and to produce as much oil as possible before his competitors beat him to it. Would not the producers in this simple fashion eliminate this greatest obstacle to the intelligent development of production.

We feel quite sure you will appreciate that the usefulness of this suggestion is largely dependent upon the medium through which it is presented, first to the wildcatter, and second, to the operators with whom in the past he has dealt. Your Board, if it feels the proposal contains practical promise, is without question the authoritative source to focus immediate attention on this possibility, and we trust, therefore, that you will look upon it with favor.

Following the conference on May 9, Secretary Work issued the following statement:

The Government's position relative to overproduction evils, the necessity for avoidance of waste, and actual conservation of petroleum in the ground, is clearly stated in the report which was submitted by the Federal Oil Board to President Coolidge last September. "More than two years ago, when the President created this board to counsel with the oil industry 'in the interest of the Government and the industry alike,' the thought was expressed by certain elements in the oil world that there was no overproduction and no danger of such a menace; that the industry would be able to better meet its own problems if unhampered by Federal suggestions. But after painstaking efforts and one of the most intensive surveys ever made by any agency of the Government, the President's Board pointed out the prevalence of certain existing and potential evils.

"To the credit of the industry, it may be said, these menaces were readily acknowledged, and immediately steps were taken by the greater portion of the industry to observe as far as possible some of the suggestions which this Federal board advanced.

"The present plight of the industry is recognized fully by this Board, and I feel that the leaders of the oil world now realize that the Government is ready and willing to assist in every proper manner to meet the crisis. There are certain Federal statutes which, of course, govern, as well as the police laws of the several States and other local acts and regulations which can not with impunity be brushed aside, even in an emergency. But the Federal Oil Board will be glad to counsel and advise with the industry and do everything within reason and the scope of the law to assist."

Mr. Teagle's announcement regarding the conference on May 9 (made public May 12) read:

"Following a conference in Washington on Monday of this week between Secretary of the Interior Work, Chairman of the Federal Oil Conservation Board, and Walter C. Teagle, President of the Standard Oil Company of New Jersey, a meeting has been arranged for today at Mr. Teagle's office at which will be considered the problem of overproduction of oil in the Seminole area in Oklahoma, which has occasioned much concern among oil operators of the country generally for several months.

"The meeting will be attended very generally by the executives of the producing and purchasing companies operating in the Seminole field, those present being: Henry Dawes of the Pure Oil Company, Judge Caster of the Empire Gas and Fuel Company, W. M. Irish of the Atlantic Producing Company, H. F. Sinclair of the Sinclair Producing Company, Mr. Jacobson of the Amerada Oil Company, George S. Davison of the Gulf Oil Company, J. E. Van Eck of the Roxana Petroleum Company, Amos L. Beaty of the Beaty of the Texas Corp., E. L. Shea of the Tidal Oil Company, W. S. Fitzpatrick of the Prairie Oil and Gas Company, H. L. Pratt of the Standard Oil Company of New York, R. W. Stewart of the Standard Oil Company of Indiana, J. E. Dunn of the Barnsdall Oil Corp., James Vessey of the Carter Oil Company, and others."

Mr. Teagle's statement relative to the meeting on May 12 follows in full:

The condition of overproduction of crude oil at the present time is not a local situation existing in any one particular district, but general, applying to Oklahoma, California and Texas. At the moment, what is known as the greater Seminole area is attracting the greatest attention. Were it not, however, for the fact that in California and West Texas production is in excess of current consumption, and oil is going into storage, it is probable that the overproduction represented by the Seminole pool in Oklahoma would have been absorbed by the industry without undue disturbance.

Overproduction is the direct result of too much drilling and, therefore, any constructive program must deal first with the cause of overproduction, i. e. the present drilling activities. Those present at the meeting, while owning the bulk of the production at Seminole, realized fully that the question of overproduction from the standpoint of conservation of our natural resources and the economic utilization of oil products was general rather than local and that any comprehensive plan looking to an amelioration of overproduction would not be effective if applied only to Seminole. It was the consensus of opinion at the meeting that insofar as Seminole was concerned any program adopted must be a part of the more comprehensive plan which would apply in all producing areas in which there is a prospect of large new development. Therefore, a committee consisting of W. C. Teagle, A. L. Beaty, G. S. Davison, Henry Dawes and R. W. Stewart was appointed to confer further with the Federal Oil Conservation Board to develop if possible a plan of procedure which would not be inconsistent with the public interest.

Insofar as the Seminole situation itself is concerned, it was decided that the companies present would not start or complete any wells during the next two weeks in the greater Seminole area, except such as may be necessary, and that Ray H. Collins of Tulsa, Oklahoma be appointed as an umpire or arbitrator to determine the necessity of any such wells and that the companies would be governed by his decision. Mr. Collins is also to be requested to make a survey of the field and assemble data as might

bear on a further restriction of drilling therein and report his recommendations to a further meeting to be held here on May 25th.

As to the action taken on May 12, the New York "Times" of yesterday (May 13) said in part:

No legal obstacle appeared yesterday to prevent application of the umpire system to Seminole itself, since all of that field is within Oklahoma. Mr. Collins functioned in a similar capacity there for a brief period late last year. Leaders of the industry admitted, however, that they were not sure how far they would be permitted to proceed with the "more comprehensive plan which would apply in all producing areas," to which the operators referred in their statement.

Crude oil prices in the Midcontinent territory, which includes the Seminole field, are below the cost of production except in the case of gusher wells, oil operators said. The price average is between \$1.10 and \$1.15 a barrel. Six reductions have been made since last November. Refining companies in most cases have lowered the price of gasoline as a result.

The earnings of all producing and refining companies have suffered from the lower prices. Several companies are said to be facing financial embarrassment. Even the major companies have seen their profits dwindle.

Independents May Object.

While Mr. Teagle made it clear yesterday that the agreement affecting the Seminole district had the approval of the principal interests represented in the conference here, there were indications that other producing co.'s were withholding their assent. He said the companies represented at the conference controlled between 75 and 80% of the production in Seminole.

The principal Standard Oil companies, including particularly the Standard of New Jersey, the Standard of New York and the Standard of Indiana, are recognized as the moving spirits in the effort to stabilize conditions in industry, and, since the companies which worked out the tentative plan announced yesterday hold the whip-hand, the general impression is that their views will prevail.

The Seminole field has been the industry's most prolific producer less than a year, but output is now averaging around 350,000 barrels a day. Mr. Teagle said the field held the key to the petroleum situation and indicated his belief that effective limitation there would go far toward relieving the general stress.

The steps being taken to reduce output were reflected in the stock market yesterday by stocks of the more prominent oil companies. Price advances were for the most part of moderate size, but the entire oil group was firm, in striking contrast with its heaviness during several weeks.

That the establishment of a dictatorship for the Seminole area will lead ultimately to "unit control" in the industry seemed to be the opinion of oil executives yesterday. Henry L. Doherty, President of the Cities Service Co., has advocated such a plan, but the principal Standard Oil companies have never agreed with the suggestion.

The so-called Doherty plan for "unit control" follows:

"That no land shall be drilled for oil until opened up by a Government permit.

"That all land within drainage distance of existing production shall be opened for drilling. For example, all land within 2,000 feet of a producing well shall be opened for drilling, and as fast as a new well is brought in, a radius shall be established opening up all land within 2,000 feet of each new well. This will enable existing pools to be driven to their boundaries and without opening up others and distinct pools.

"That permission to drill land not subject to drainage shall be granted only when an oil exploration district has been formed. No drilling shall be done on the outer strip of one-half mile except with the consent of all land-owners within one-half mile of the proposed well, and wells located in this strip can only be drilled for exploration purposes."

In its issue of May 12 the "Times" also referred to the attitude of the independents as follows:

Some Independents Resentful.

While no official statement to that effect could be obtained, it was indicated yesterday that some of the independent oil companies have been resentful of the attitude of the Standard Oil companies since the crisis in the oil industry became acute. The principal producing companies of the Standard Oil group have taken the lead in price reductions, not only in crude oil but in gasoline as well.

E. W. Marland, President of the Marland Oil Co., sent out yesterday a statement to be published in The Oil and Gas Journal, which was interpreted in many quarters as a veiled attack on some of the larger companies.

"Apparently chaos reigns, but not so," he said. "The law of the survival of the fittest continues to operate uninterruptedly and the fittest are as usual earnest in the argument that there should be no other law. The large companies become smaller. The day of the individual producer is passing. The survivors of the struggle will enjoy happier times."

"The industry," Mr. Marland said further in his statement, "now is in a chaotic condition resulting from the discovery of new gusher fields in Oklahoma, Texas and California, where the cost of drilling for and producing of large quantities of oil is far less than the average production price in old wells.

"The great volume of production from these new fields is, with few exceptions, the result of heavy gas pressure and is only possible accompanied by the waste of enormous volumes of gas. Had the recommendations of the Federal Oil Conservation Board been followed the present overproduction would have been made impossible."

Efforts Centered on Oklahoma.

The main aim of the oil operators, it was indicated following yesterday's conference, will be to bring about an agreement for the shutting in of a good part of the production in the Seminole area. The daily output there is running around 350,000 barrels. Production has been mounting in other areas and there have been indications recently that the West Texas territory may become as troublesome ultimately as Seminole.

Oil production for the entire country reached a new peak in the week ended May 7, during which the daily yield was 2,506,400 barrels as compared with 2,449,950 barrels in the week before.

The general price level of crude oil in the midcontinent territory is the lowest it has been in several years. Oil producers say that the average price is below the cost of production.

Gasoline prices have been reduced recently throughout the country and the downward revision is still in progress.

Announcement yesterday that a determined movement to curtail production had immediate response in the stock market, the quotations of many petroleum issues advancing briskly.

Gray Opposes Drastic Cuts.

William H. Gray, President of the National Association of Independent Oil Producers, in a statement telegraphed to New York yesterday from his home in Tulsa, said that the drastic cuts in crude oil prices are unnecessary and should have been avoided and that there are only two remedies to relieve the situation. "One of them," he said, "is honest co-operation of the leaders

of twelve large companies controlling 80% of the production of North and South America, and the other Federal regulation and control of this basis industry.

"It does not take smart men to cut the price of any commodity when a slight overproduction of raw material occurs, especially when three groups of companies are substantially owned by the same stockholders and then the three groups are dominated in policy by four or five officers elected by the same stockholders. It does, however, take men of courage to work out and put into effect a plan which will avoid such destruction as has been wrought by the recent drastic reductions in prices of both crude and refined products."

Mr. Gray denounced pessimistic utterances by leaders of the industry as not in keeping with the expansion of their companies. The Humble Oil & Refining Co., he said, is laying a 10 and 12-inch pipe line from remote fields in Texas to its Corpus Christi-Laredo line, over 400 miles, for which \$25,000,000 in bonds was recently sold. The Gulf Pipe Line is spending \$10,000,000 building a pipe line to the Big Lake area.

"If the industry is in such dire distress as some of the leaders would have us believe," said Mr. Gray, "why this feverish haste in building tremendous transportation facilities into the remotest sections of western Texas in order to let loose what they claim will be another flood of oil. Explanations are due and should be forthcoming. What is lacking in the industry is fairness, a better spirit and more optimism on the part of the leaders.

"I do not believe that the drastic cuts recently made are justified. When the present wave of pessimism has passed, perhaps there will be nine companies producing 85% of the crude oil in North and South America, instead of twelve companies producing 80%. Some large companies will have been absorbed and many smaller companies will have sold out."

Secretary Mellon was quoted as stating on May 12 that the problem of over-production was not one as to which the States should act, the "Herald Tribune" reporting him to the following effect in its advices from Washington:

The Federal Government has no authority to take any action to prevent the present overproduction of oil and the most likely way out is for events to run their course as they have done in the past, Secretary of the Treasury Mellon indicated to-day.

Any Government action, the Secretary believes, rests with the States, for he cannot see that the Federal Government can take any action, even unofficially. Numerous methods have been suggested to remedy the situation, Mr. Mellon said, but no authority exists to put them into effect.

It has been suggested that an agreement be made to drill in such a manner as to prevent an excessive amount of oil being brought into the market at any one time. It also has been suggested that the specific amounts to be produced be assigned to each field, thereby preventing an overbalanced production.

But the only possibility of control lies with the State Legislatures, and such control, in the opinion of the Secretary, is a long way off. Some States, he explained, have a constitutional provision whereby the right to own real estate extends to the land underground, and there will have to be a lot of work done before limitation can be reached through this channel.

There always have been periods of overproduction, the Secretary said, and they usually have run their course and directed themselves, due to falling prices and the ensuing reduction in drilling and prospecting. Secretary Mellon said that he could not predict how long it would take for the present period to run its course. This would depend on the amount of oil underground in the fields now being worked, and it is impossible to predict how large that is.

Under date of May 11 Associated Press advices from Oklahoma City stated:

Efforts to curtail production in the Seminole oil field of Oklahoma—perhaps the largest single contributing factor to the national depression in the oil market—have been in progress ever since the field began its prodigal yield.

The State Corporation Commission has under advisement the request of oil producers of the Seminole area to intervene and bring about an equitable regulation of output if possible.

No restrictions are in effect at present, however, and a mad race on the part of competing producers is in progress.

Some indication that the problem might automatically be solved by gradual depletion of the field was seen yesterday when a decline of 7,480 barrels from the production of the preceding 24 hours was registered. Production for the day ending at 7 o'clock yesterday morning was 346,000 barrels.

Regarding a meeting of Seminole operators to-day (May 14), the "Wall Street Journal" of last night said:

A meeting of Seminole pool operators has been called for to-morrow in Tulsa by Ray Collins, umpire named by representatives of 75% of Seminole area's production. He will seek agreement from all operators not to complete any new wells for two weeks.

The agreement arrived at by the two-day conference of oil executives bound only about 75% of the Seminole production. The meeting to be held to-morrow is to try to bring the producers of the other 25% in line with the two-week agreement.

Present arrangement is the third attempt since last November to limit Seminole production. One period of such plan lasted a month and was not renewed, being followed by a big spurt in production as soon as pipe line capacity was in. The second agreement, in February, also expired without renewal because no real shut down could be effected. Production in February was 240,000 barrels a day and has since climbed to peak of 360,000.

Committee of Five.

The committee of five oil executives, appointed at the New York conference to confer with the Federal Oil Conservation Board, will take up, with Washington authorities the subject of over-production in the course of the next week or two.

Their program, according to the conference's statement, is to seek to develop a comprehensive plan covering all fields of large or prospective production in order to correct overproduction.

This would mean a scheme more or less country-wide in scope as there is too much oil not only in Seminole but in Texas and California as well, with prospects of much new production in the last two States.

That such a program, going beyond State lines, might find some Federal laws a stumbling block, is indicated by the statement of the conference that the committee would seek to develop a plan "which would not be inconsistent with public interest."

A pertinent factor in the situation is the statement by Secretary of the Treasury Mellon, that there was little the Federal Government could do in the matter and that restricting production was purely a State matter. Here, he pointed out, State laws and constitutions in some instances prohibited interference with oil production.

So far as it has gone, result of conference on stopping of new wells in Seminole for a fortnight is a step in the right direction but, taking the situation as a whole, a rather meagre one.

The "Wall Street News" reported the following from Washington yesterday:

It is hardly likely that, unless some general arrangement of restricting production in various fields can be arrived at, Seminole operators will be willing to take the full burden of bringing about smaller production by restricting the yield of their properties alone.

Francis E. Loomis, former Assistant Secretary of State, who is representing California oil producers, asked the Department of Justice for an opinion as to whether an agreement between oil producers to restrict production would be in violation of the anti-trust laws, it was learned to-day. He outlined the plan orally to Assistant Attorney-General Donovan several days ago, but was advised to submit a written prospectus. It is understood the written plan has not yet been presented.

Assistant Attorney-General Donovan is to-day in New York City to confer with Government attorneys regarding the gasoline "cracking" case pending in Indianapolis, and it is believed here that he will confer with New York oil men relative to their proposed drilling agreement in the Seminole field.

Gasoline Prices Fall to Lowest Point in Four Years—Crude Prices Unchanged.

Following the reductions in crude oil prices of the last several weeks, gasoline prices have continued to decline, reaching on May 10 the lowest price in four years, when the Standard Oil Co. of Indiana posted a price of 14c. tank wagon throughout its territory. Before this action took place, however, a local price change was made May 9 in Denver, Col., when independents advanced the price of gasoline from 15 to 18c. a gallon. Continental Oil Co. also advanced the service station price of gasoline 1c. at Denver, making the new price 18c., including 3c. State tax, meeting the independents.

In Louisville, Ky., on May 9, the Standard Oil Co. of Kentucky cut tank-wagon gasoline prices 3c. a gallon at Atlanta, Ga., and Tampa, Fla., effective as of May 6.

The report of the 2c. reduction in tank-wagon price of gasoline by the Standard Oil Co. of Indiana occurred the day following, that is, May 10. At the same time kerosene was reduced 1c. per gallon. The new tank-wagon price of gasoline in Chicago is 14c. and service station price 16c. The new price of kerosene is 12c. The reductions are effective over the entire territory of the company. The cut was met by Sinclair Consolidated Oil Co. and Texas Co.

On the same day the Standard Oil Co. of Nebraska announced a reduction of 2c. per gallon in gasoline throughout Nebraska. The new price is 16¼c. per gallon plus 2c. State tax. Other companies, it is reported, will make the same reduction.

On May 11 the Texas Co. advanced the price of gasoline in Denver, Col., 1c. a gallon to 18c. at service stations, meeting the price of independents, who listed this price May 9.

The Standard Oil Co. of New Jersey on May 12 advanced the price of export gasoline ½c., making the new price 24.40c. a gallon in cases.

The retail cost of gasoline declined to 11c. a gallon in Rochester, N. Y., on May 13, it was announced upon the completion of plans for the opening of a new filling station. The price was reported to apply only to "independent" gas. Other grades will sell at 15 and 16c., the latter price prevailing for both the standard product and bonzoal mixture. Other dealers selling gas at 13 to 18c. have not yet announced their intention to meet the reduction, according to available information.

Press dispatches from Washington, D. C., on May 13 declared that a gasoline "price war" was being staged there. The Standard Oil Co. of New Jersey, the Texas Co. and the Tide Water Oil Co. cut prices 2c. a gallon at service stations to 17c. a gallon, meeting price cuts made by the Penn Oil Co., the American Oil Co., a subsidiary of the Pan American Petroleum & Transport Co., and other independent companies. The 17c. a gallon prices include a tax of 2c. The Penn Oil Co. has been underselling all its competitors and it is now expected to make a further cut of 2c. a gallon to 15c.

In the wholesale market in Chicago on May 13 the following prices were quoted: United States motor grade gasoline, 6½c.; kerosene, 41-43 water white, 4½@4¼c.; fuel oil, 24-26 gravity, 95@97½c.

Crude Oil Output Reaches New High Record.

A further gain in crude output during the week of May 7 increased the daily average by 6,450 barrels over the daily output during the week of April 30. While the current week's daily increase was considerably less than that during the preceding week, it brought the total per day up to 2,506,400 barrels, a new high record. This was a gain of

512,350 barrels over the output during the corresponding week of 1926. The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 7 was 2,506,400 barrels as compared with 2,499,950 barrels for the preceding week. The daily average production east of California was 1,862,500 barrels, as compared with 1,841,750 barrels, an increase of 20,750 barrels. The following are estimates of daily average gross production by districts for the weeks ended on the dates mentioned:

DAILY AVERAGE PRODUCTION.					
(In Barrels)—	May 7 '27.	Apr. 30 '27.	Apr. 23 '27.	May 8 '26.	
Oklahoma.....	745,250	733,000	721,850	465,400	
Kansas.....	115,110	114,900	115,650	105,150	
Panhandle Texas.....	134,900	130,800	124,700	18,200	
North Texas.....	88,850	89,900	90,750	79,650	
West Central Texas.....	185,200	184,300	186,000	82,400	
East Central Texas.....	40,400	40,800	41,150	56,300	
Southwest Texas.....	35,750	36,200	36,550	38,750	
North Louisiana.....	45,650	47,100	49,550	55,050	
Arkansas.....	110,050	104,000	108,500	175,750	
Coastal Texas.....	138,400	134,000	138,700	81,900	
Coastal Louisiana.....	16,200	17,700	21,000	13,900	
Eastern.....	112,000	110,500	109,000	105,000	
Wyoming.....	62,850	66,750	62,000	74,050	
Montana.....	15,100	15,050	15,050	27,900	
Colorado.....	9,550	9,650	9,950	7,000	
New Mexico.....	7,250	7,100	6,400	3,650	
California.....	643,900	658,200	641,000	604,000	
Total.....	2,506,400	2,499,950	2,478,100	1,994,050	

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, north, west central, east central and southwest Texas, north Louisiana, and Arkansas, for the week ended May 7 was 1,501,150 bbls., as compared with 1,481,000 bbls. for the preceding week, an increase of 20,150 bbls. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,415,300 bbls., as compared with 1,401,400 bbls., an increase of 13,900 bbls.

In Oklahoma, production of North Braman is reported at 6,350 bbls., against 6,450 bbls.; South Braman, 3,500 bbls., against 3,450 bbls.; Tonkawa, 22,950 bbls., against 22,750 bbls.; Garber, 16,150 bbls., against 16,100 bbls.; Burbank, 42,000 bbls., against 42,300 bbls.; Bristow-Slick, 27,250 bbls., no change; Cromwell, 13,150 bbls., against 12,850 bbls.; Papoose, 7,150 bbls., against 6,750 bbls.; Wewoka, 20,850 bbls., against 21,400 bbls.; Seminole, 291,000 bbls., against 288,850 bbls., and Earlsboro, 63,500 bbls., against 53,000 bbls.

In Panhandle, Texas, Hutchinson County is reported at 109,250 bbls., against 105,500 bbls., and Balance Panhandle, 25,650 bbls., against 25,300 bbls. In east central Texas, Corsicana Powell, 19,000 bbls., against 19,100 bbls.; Nigger Creek, 5,500 bbls., against 5,650 bbls.; Reagan County, west central Texas, 27,300 bbls., against 26,600 bbls.; Crane and Upton Counties, 64,450 bbls., no change; Brown County, 25,400 bbls., against 29,500 bbls., and in the southwest Texas field, Luling, 17,500 bbls., against 17,700 bbls.; Laredo District, 14,400 bbls., against 14,550 bbls. Lytton Springs, 2,000 bbls., against 2,100 bbls. In north Louisiana Haynesville is reported at 7,750 bbls., no change; Urania, 8,100 bbls., against 8,550 bbls., and in Arkansas Smackover Light, 11,100 bbls., against 11,250 bbls.; heavy, 85,850 bbls., against 79,600 bbls., and Lisbon, 4,200 bbls., against 4,250 bbls. In the Gulf Coast field, Hull is reported at 18,950 bbls., against 19,850 bbls.; West Columbia, 11,600 bbls., against 9,900 bbls.; Spindletop, 53,450 bbls., against 50,700 bbls.; Orange County, 5,600 bbls., against 5,500 bbls., and South Liberty 3,550 bbls., against 3,000 bbls.

In Wyoming, Salt Creek is reported at 45,350 bbls., against 49,100 bbls., and Sunburst, Mont., 12,500 bbls., no change.

In California, Santa Fe Springs is reported at 42,500 bbls., no change; Long Beach, 91,500 bbls., against 93,000 bbls.; Huntington Beach, 76,000 bbls., against 77,000 bbls.; Torrance, 23,000 bbls., no change; Dominguez, 17,500 bbls., no change; Rosecrans, 10,500 bbls., no change; Inglewood, 36,500 bbls., against 37,500 bbls.; Midway Sunset, 89,000 bbls., no change; Ventura Avenue, 49,200 bbls., against 53,800 bbls., and Seal Beach, 53,000 bbls., against 50,000 bbls.

Lumber Movement Quieter—Shipments and New Business Fall Off.

An increase in production with a falling off in shipments and new business in the softwood lumber industry is indicated in telegraphic reports received by the National Lumber Manufacturers Association for the week ended May 4, from 312 of the larger commercial softwood lumber mills of the country, as compared with reports from 311 mills for the week earlier. In comparison with the same period a year ago there were decreases in all three items, particularly heavy in new business. The 144 hardwood operations show some increase in production, with shipments and new business about the same, when compared with reports for the previous week. Compared with the corresponding period a year ago, however, there is about a 30% decrease in production—doubtless, due to the floods in the Mississippi Valley—a notable increase in shipments and a tremendous increase in new business, reports the Association in its weekly summary, from which we quote the following details.

Unfilled Orders.

The unfilled orders of 177 Southern Pine and West Coast mills at the end of last week amounted to 523,313,371 feet, as against 528,303,829 feet for 177 mills the previous week. The 105 identical Southern Pine mills in the group showed unfilled orders of 226,596,111 last week as against 224,921,350 feet for the week before. For the 72 West Coast mills the unfilled orders were 296,717,260 feet, as against 303,382,439 feet for 72 mills a week earlier.

Altogether the 292 comparably reporting softwood mills had shipments 99%, and orders 94%, of actual production. For the Southern Pine mills these percentages were, respectively, 102 and 105, and for the West Coast mills 97 and 77.

Of the reporting mills, the 270 with an established normal production for the week of 183,554,331 feet, gave actual production 99%, shipments 97%, and orders 93% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the past three weeks indicated:

	Past Week		Corresponding Week—1926.		Preceding Week 1927 (Revised)	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills*.....	292	144	350	134	291	141
Production.....	191,653,000	14,503,000	235,477,000	22,681,000	181,577,000	12,245,000
Shipments.....	189,519,000	20,596,000	249,722,000	18,263,000	209,396,000	21,620,000
Orders.....	179,623,000	24,107,000	244,485,000	16,011,000	202,529,000	24,460,000

* Fewer West Coast mills are reporting this year; to make allowance for this and 29,000,000 to production, 28,000,000 to shipments and 20,000,000 to orders in comparing softwood with last year.

The following revised figures compare the lumber movement of the same regional associations for the first eighteen weeks of 1927 with the same period of 1926:

	Production.		Shipments.		Orders.	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
1927.....	3,359,988,000	502,188,000	3,499,559,000	528,246,000	3,617,962,000	555,976,000
1926.....	4,055,594,000	495,339,000	4,228,006,000	476,003,000	4,249,719,000	478,990,000

The mills of the California White & Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Twenty of these mills, representing 64% of the cut of the California pine region, gave their production for the week as 20,012,000, shipments 23,827,000, and new business 27,364,000. Last week's report from 20 mills, representing 61% of the cut, was: Production 18,120,000 ft., shipments 22,425,000 and new business 26,132,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended May 4 was 23% below production, and shipments were 3% below production. Of all new business taken during the week, 34% was for future water delivery, amounting to 19,897,703 ft., of which 16,327,703 ft. was for domestic cargo delivery and 3,570,000 ft. export. New business by rail amounted to 35,949,636 ft., or 61% of the week's new business. Thirty-six per cent of the week's shipments moved by water, amounting to 26,249,144 ft., of which 19,172,407 ft. moved coastwise and inter-coastal, and 7,076,737 ft. export. Rail shipments totaled 44,770,538 ft., or 60% of the week's shipments, and local deliveries 3,127,958 ft. Unshipped domestic cargo orders totaled 105,612,798 ft., foreign 67,525,672 ft., and rail trade 123,578,790 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 105 mills reporting, shipments were 2.24% above production and orders 5.07% above production and 2.77% above shipments. New business taken during the week amounted to 62,091,871 ft. (previous week 69,002,745); shipments 60,417,150 ft. (previous week 62,303,861) and production 59,093,221 ft. (previous week 56,448,225). The normal production of these mills is 65,987,510 ft. Of the 104 mills reporting running time, 79 operated full time, 19 of the latter overtime. Four mills were shut down, and the rest operated from 2 to 5½ days.

Effect of Flood on Operations.—Information received from Louisiana and Arkansas mills located within the flood area indicate that no serious damage has been suffered up to this time. There is some effect on logging and milling operations, but of temporary duration. The injury is primarily to business rather than to operation, as some transportation lines are temporarily crippled and the mills they serve are unable to promptly route shipments. River conditions have had little if any damaging effect upon mills in the flood area. From what can be learned, pine operations in general will go through the present stress without any serious handicap. In fact, it has been excessive rainfall rather than overflow waters from the rivers that has caused most of the hardships this far suffered.

The Western Pine Manufacturers Association of Portland, Ore., with two more mills reporting, shows slight increases in production and shipments, and new business considerably more than that reported for the previous week.

The California Redwood Association of San Francisco, Cal. with one more mill reporting, shows some increase in production, a material decrease in shipments and new business about the same.

The North Carolina Pine Association of Norfolk, Va., shows production about the same, a notable decrease in shipments and more than a 65% increase in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows some increase in production, a slight decrease in shipments, and orders considerably below those reported for the preceding week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two more mills reporting, shows production and shipments about the same, and a slight reduction in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from 15 mills (two more than reported for the week before) production about the same, a small decrease in shipments and a fair gain in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 129 units (one more mill than reported for the week earlier) a big increase in production, shipments about the same and new business slightly below that reported for the preceding week. The normal production of these mills is 21,672,000 feet.

West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended April 30 manufactured 71,977,134 feet, sold 76,699,151 feet and shipped 87,369,292 feet. New business was 4,722,017 feet more than production and shipments 15,392,158 feet more than production.

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

Week Ended—	April 30.	April 23.	April 16.	April 9.
Number of mills reporting.....	72	72	72	72
Production (feet).....	71,977,134	62,455,044	70,365,678	73,875,636
New business (feet).....	76,699,151	78,011,872	78,143,629	76,813,391
Shipments (feet).....	87,369,292	89,714,250	72,108,650	80,714,783
Unshipped balances:				
Rail (feet).....	126,749,611	129,626,037	130,971,655	127,605,461
Domestic cargo (feet).....	109,935,389	104,802,553	111,442,190	99,883,477
Exports (feet).....	66,697,439	78,583,587	80,850,081	77,960,772
Total (feet).....	303,382,439	313,012,177	323,263,926	305,449,710

First 17 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.....	78	104	120	128
Production (feet).....	1,240,145,935	1,713,991,288	1,726,723,424	1,723,572,181
New business (feet).....	1,336,758,224	1,799,987,162	1,736,349,252	1,637,888,412
Shipments (feet).....	1,274,477,915	1,759,829,993	1,745,384,951	1,776,100,643

Lumber Production and Shipments During Month of March.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers' Association of Washington, D. C., and Chicago, Ill., on May 7 1927 reported the following information regarding the production and shipment of lumber during the month of March:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR MARCH 1927 AND MARCH 1926.

Association.	March 1927.				
	Production.		Shipments.		Mills.
	Hardwds. M ft.	Softwoods. M ft.	Hardwds. M ft.	Softwoods. M ft.	
California Redwood.....	16	35,207	-----	42,557	16
Calif. White & Sugar Pine Mfrs.....	20	40,461	-----	101,547	20
Southeastern Forest Products.....	8	10,291	-----	9,757	8
North Carolina Pine.....	52	29,995	-----	29,432	52
North'n Hemlock & Hardwd. Mfrs.....	35	48,192	31,719	21,153	35
Northern Pine Mfrs.....	9	31,631	-----	39,003	9
Southern Cypress Mfrs.....	6	2,240	2,123	5,187	6
Southern Pine.....	143	332,889	-----	339,243	143
West Coast Lumbermen's.....	73	296,335	-----	296,207	73
Western Pine Mfrs.....	43	107,350	-----	133,515	43
Lower Michigan Manufacturers.....	12	7,799	7,413	2,132	12
Individual Reports.....	21	9,226	19,445	19,164	21
Total.....	438	67,457	929,269	1,038,897	438

Association.	March 1926.				
	Ave. No. of Mills.	Production.		Shipments.	
		Hardwds. M ft.	Softwoods. M ft.	Hardwds. M ft.	Softwoods. M ft.
California Redwood.....	15	45,092	-----	32,877	15
Calif. White & Sugar Pine Mfrs.....	20	80,304	-----	104,279	20
Southeastern Forest Products.....	10	12,391	-----	11,310	10
North Carolina Pine.....	50	32,092	-----	29,091	50
North'n Hemlock & Hardwd. Mfrs.....	42	54,622	17,227	33,031	14,629
Northern Pine Mfrs.....	9	23,004	-----	31,532	9
Southern Cypress Mfrs.....	10	3,123	8,748	3,010	12,916
Southern Pine.....	161	373,748	-----	366,241	161
West Coast Lumbermen's.....	95	384,839	-----	395,597	95
Western Pine Mfrs.....	45	145,769	-----	148,485	45
Lower Michigan Manufacturers.....	11	9,458	1,228	7,197	2,205
Individual Reports.....	32	18,599	43,447	20,790	37,298
Total.....	500	85,802	1,167,884	64,028	1,186,460

Total production March 1927, 996,726 M ft.

Total production March 1926, 1,253,686 M ft.

Total shipments March 1927, 1,091,357 M ft.

Total shipments March 1926, 1,250,488 M ft.

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

March, 1927—	Mills	Product'n M Feet	Shipm'ts M Feet	March, 1927.	Mills	Product'n M Feet	Shipm'ts M Feet
Alabama.....	14	25,779	23,462	Nor. Carolina.....	17	5,087	5,879
Arkansas.....	16	33,731	33,948	Oklahoma.....	3	8,972	7,149
California.....	31	65,890	123,373	Oregon.....	39	141,700	171,373
Florida.....	12	25,979	25,029	Sou. Carolina.....	12	7,074	7,100
Georgia.....	10	4,843	4,405	Texas.....	36	76,944	76,031
Idaho.....	16	32,353	51,040	Virginia.....	15	15,550	14,094
Louisiana.....	39	73,593	78,545	Washington.....	55	210,714	201,436
Michigan.....	19	24,798	20,309	Wisconsin.....	29	50,990	43,163
Minnesota.....	5	29,836	27,278	Others *.....	25	32,118	43,033
Mississippi.....	35	103,732	110,097				
Montana.....	10	27,043	24,610	Total.....	438	996,726	1,091,357

* Includes mostly individual reports, not distributed.

Automobile Prices and New Models.

The new line of Dodge Bros., Inc., four-cylinder cars mentioned last week, page 2667, met with such success that production has been increased 10%, according to an announcement made by President E. G. Wilmer. This line will soon be complemented by a line of six-cylinder models which are already in production and will be introduced about June 1. These models comprise a four-passenger coupe, a four-door sedan and a new type of cabriolet roadster.

Reports from Detroit indicate that the Hudson Motor Car Co. has announced a new custom-built roadster with rumble seat, priced at \$1,500. The Oakland Motor Car Co. has introduced a Pontiac six de luxe delivery chassis, listing at \$585. The Studebaker Corporation has brought out a custom coupe with a rumble seat in the Erskine line listing at \$995.

A price reduction, reported to have taken place April 5, was disclosed in a dispatch from Chicago on May 12 which said that the Yellow Truck & Coach Manufacturing Co. has cut the price on standard yellow cab model C5 \$200, to \$2,250.

Rumors to the effect that a new Ford will be put on the market June 1 are indicated in the following extract from "The Sun" of May 11:

Those who keep in touch with operations of the Ford Motor Co. say that organization is hiring tool makers at its Highland Park plant and that they are being put to work on new stuff. It is believed that the new car or cars that Mr. Ford has in preparation, are to make their appearance in June, but there is nothing official to confirm it. Reports have it that new cars are being tried out adjacent to the Fordson plant and that they are four-

cylinder cars with four brakes, gear shift, oil pump and water pump. The engine stroke is said to have been lengthened in the new job and the car is said to be much faster.

Increase in Canadian Exports of Pulp and Paper in March.

According to the report issued by the Canadian Pulp and Paper Association, the exports of pulp and paper in March were valued at \$17,234,858, an increase of \$4,257,893 over the previous month, but slightly below the total for March 1926. The Montreal "Gazette" of May 3, from which the foregoing is taken, says:

Exports of wood-pulp in March were valued at \$4,407,371, and exports of paper at \$12,827,487, compared with \$3,239,761 and \$9,737,204, respectively, in the month of February.

For the various grades of pulp and paper details are as follows:

March 1927		March 1926	
Pulp—	Tons.	Pulp—	Tons.
Mechanical.....	19,688	27,095	767,752
Sulphite, bleached..	23,305	21,170	1,670,195
Sulphite, unbleached	16,180	27,054	1,595,714
Sulphate.....	17,388	17,809	1,098,008
	76,561	93,128	5,131,669
Paper—			
Newsprint.....	184,502	173,171	11,460,211
Wrapping.....	1,959	2,899	383,525
Book (cwts.).....	6,280	5,406	48,189
Writing (cwts.).....	2,022	2,736	22,964
All other.....	—	—	506,621
	12,827,487		12,421,510

For the first three months of the year the total exports of pulp and paper were valued at \$43,660,840, as compared with a total of \$44,042,022 in the corresponding three months of 1926, a decline for this year of \$381,162.

The decline was due to a decrease in the shipments of wood-pulp, the value of which amounted to \$11,312,187 in the first quarter of the current year, as compared with \$13,501,570 in the corresponding period of 1926. Exports of paper, on the other hand, increased appreciably, the total for the first quarter of 1927 being \$32,348,653, as compared with a total of \$30,540,432 in the first quarter of 1926.

Details for the various grades are as follows:

3 Months 1927		3 Months 1926	
Pulp—	Tons.	Pulp—	Tons.
Mechanical.....	45,803	84,716	2,465,680
Sulphite, bleached..	61,972	52,057	4,120,641
Sulphite, unbleached	48,327	74,579	4,228,493
Sulphate.....	40,798	43,358	2,868,756
	196,900	254,710	13,501,570
Paper—			
Newsprint.....	468,030	428,135	28,315,776
Wrapping.....	4,708	5,954	789,208
Book (cwts.).....	12,288	107,879	87,118
Writing (cwts.).....	3,846	4,040	32,077
All other.....	—	—	1,316,253
	32,348,653		30,540,432

Pulpwood exports for the first quarter amounted to 507,106 cords, valued at \$4,665,311. This is an increase over the shipments for the first quarter of 1926, when the total exports were 362,359 cords, valued at \$3,331,998.

Establishment of Bureau by Silk Trade to Eliminate Trade Evils.

An announcement made by the Silk Association of America, Inc., says:

A recent inquiry conducted by the Sales Managers' Group of the Silk Association of America, Inc., indicates that trade abuses in the silk industry have aroused the attention of many silk manufacturers.

As an initial step toward bringing about improved conditions, the Group has established a bureau for the elimination of certain trade evils, to be known as the Research Bureau of the Sales Managers' Group of the Broad Silk Division. Co-operative action will be possible through the action of this bureau, which is functioning from the association offices. Suggestions are being received at this bureau, showing to what extent the silk manufacturing concerns will assist in seeking a remedy to cope with these adverse conditions. The bureau is also collecting data on the exact state of trade customs to-day. Membership in the group already numbers over one hundred, and details relating to the operation of the bureau have been placed in the hands of an executive committee.

How far-reaching are the plans of the bureau may be shown by the variety and scope of the questions in which it is interested. They are such questions as: Production and consumption problems; unjustified return of goods; repudiation of contract; rulings on depreciation of merchandise, such as shrinkage of georgette and other silks; responsibility of seller in cases where goods dyed several shades different from that ordered, are refused by buyers; return of merchandise for alleged imperfections; unjust or excessive claims; claims made after goods have been cut or made into garments; return of goods after they have been on sale.

Unfilled Orders for Cotton Textiles Reached a New High Level in April—Gain in Production.

Unfilled orders for standard cotton textiles increased at the rate of more than a million yards a day during April and reached a new high level, according to reports for the month just compiled by the Association of Cotton Textile Merchants of New York. The volume of unfilled orders on April 30 was 100.4% larger than it was on that date last year. Sales during the month were 49.1% greater than during April last year, says the Association under date of May 9, its statement adding:

Unfilled orders on April 30 amounted to 474,530,000 yards as against 445,171,000 yards on April 1, an increase of 6.6%.

Production during April 1927 amounted to 237,185,000 yards, an increase of 11.9% over April 1926.

Sales were 252,301,000 yards, or 106.3% of production. In April 1926 the ratio of sales to production was 79.8%.

Shipments during April were 222,942,000 yards, or 94% of production. Shipments increased 17.1% over the volume in April 1926, when the ratio to production was 89.8%.

Stocks on hand April 1 amounted to 162,438,000 yards. On April 30 they were 176,681,000 yards, or 35.1% lower than on the corresponding date a year ago.

The reports compiled by the Association are based on yardage statistics on the manufacture and sale of more than 200 classifications of standard cloths, and represent a large part of the production of these goods in the United States.

The summary, in yards, follows:

	1927.	1926.	Per Cent of Change.
Production.....	237,185,000	211,948,000	+11.9
Sales.....	252,301,000	169,258,000	+49.1
Shipments.....	222,942,000	190,434,000	+17.1
Stocks on hand—April 1.....	162,438,000	250,555,000	-35.2
April 30.....	176,681,000	272,069,000	-35.1
Unfilled orders—April 1.....	445,171,000	258,007,000	+72.5
April 30.....	474,530,000	236,831,000	+100.4

Formation of Print Cloth Group in Cotton Textile Institute.

Announcement was made on May 12 of the formation of a Print Cloth Group in the Cotton-Textile Institute for the purpose of promoting the interests of the cotton mills engaged in this class of manufacture. The group was formed at a meeting at the Lawyers' Club, 115 Broadway, called by Walker D. Hines, President of the Institute, who outlined the following fields of activity for the group:

The collection and dissemination of more complete information for the benefit of the members of the group.

A study of problems relating to cost accounting.

The analysis of existing and possible new uses for the product and the extension of domestic and foreign markets.

The President, acting on the recommendations of those present, appointed an advisory committee for the group consisting of John A. Law, Chairman, Spartanburg, S. C.; J. W. Bowen, Vice-Chairman, Fall River, Mass.; J. P. Gossett, Williamstown, S. C.; J. E. Osborn, Fall River, Mass.; James C. Self, Greenwood, S. C.; John Skinner, Cohoes, N. Y., and William H. Winchester, New York, N. Y. There were present representatives of 48 mills, with an aggregate spindleage of almost three and a third million, located in all parts of the country.

Tornado Destroys Cotton Crop in Asia—Turkestan Forwards Seed to Replant Fields Wrecked by Wind and Heavy Rain.

Associated Press advices from Tashkent, Turkestan, May 10, are reported as follows in the New York "Evening Post":

A tornado followed by heavy rains is reported to have destroyed 75% of the cotton crop in several districts of Western Asia. In the Andijan district it is estimated 12,000 acres of plantations were destroyed. Several dams were broken and irrigation works seriously damaged, flooding villages in Ferghana Province, the main cotton centre of Turkestan.

In the Chushpap and Bagdad districts 8,500 acres are submerged. The Government is forwarding tons of cotton seed for distribution among the peasantry whose crops were destroyed.

Wool Trade Plans Curb on Production to Halt Losses—Most Disastrous Year in Its History Reported by Spinners at Parley.

That the wool and worsted yarn industry has passed through the most disastrous year the trade has ever experienced, that things threaten to go from bad to worse and that radical steps are necessary to avert the continuation of astounding losses which have made inroads on surpluses and capital were facts generally subscribed to on May 11 at the annual meeting of the National Association of Worsted and Woolen Spinners at the Waldorf-Astoria Hotel in New York, says the New York "Journal of Commerce," which in its account of the meeting, also says:

A special committee which has been investigating the demoralized condition of the market, and whose preliminary report was placed before the convention, was authorized by resolution to continue its work with the view of devising a constructive plan by which co-operation and co-ordination could be effected in an effort to improve the situation by united control of productive capacity and otherwise. The meeting pledged support to any plan which could aid in bringing about stability.

Year Worst in History.

"The record of the worsted and woolen industry the past year has perhaps been a record of the most disastrous year our branch of the trade has ever experienced," was the assertion of Thomas H. Hall, retiring president, in his annual address to the association. "The aggregate losses, with inroads on surpluses and capital, have been astounding.

"Such a record for so basic and necessary an industry as ours, during a period of unusual prosperity among other industries and in the midst of our country's otherwise general prosperity, would seem to those in and outside our trade to need very careful analysis and explanation, especially since, in spite of the period of distress, we are at this moment going from bad to worse.

"It must be the consensus of opinion of those engaged in our trade, that we have been and are largely overproducing all required demand.

"In answer to those who attribute our distressed situation to under-consumption of wool manufactures, let us measure and calculate with our available statistics as near as possible the present actual wool consumption.

Statistical Analysis.

"Reports of wool consumption issued by the Department of Commerce for January, February and March, 1927, are based on returns received

from 581 mills, while 67 mills fail to report. The mills reporting represent a spindleage equipment of 3,504,291 spindles. The mills not reporting include some of the largest units and represent a spindleage equipment of 1,022,482 spindles, or approximately 22% of the combined spindleage of the 548 unit mills totaling those that do and do not report.

"The report shows that the 581 mills reporting consumed 146,589,174 pounds of all classes grease equivalent wool in the first three months of the year, equivalent to a yearly basis of consumption of 586,356,696 pounds.

"An estimated consumption by the 67 mills not reporting based on their relative spindleage equipment would amount to 165,000,000 pounds yearly basis, calculated on a basis of 22%, which is the ratio of these mills to the whole. This added to the reported consumption would result in a yearly consumption of about 750,000,000 pounds, figuring the balance of the year on reports for the first three months.

Ruinous Competition Continues.

"An estimated consumption by the 67 mills not reporting, if figured relatively on unit mill basis and not spindleage equipment, would show only about 10½% consumption of the combined 648 mills or a total of about 650,000,000 pounds yearly basis consumption for the combined mills; while computations have often been figured on this latter basis, it is apparent it would not be a fair basis. The above calculation basis would indicate no abnormal underconsumption by former comparison of all class wool consumption.

"We have been and are continuing the practice of a ruinous competition to make sales that bids fair to wipe out a considerable part of our important industry unless measures are instituted to check this course. We must measure our production with a consumptive demand, and in turn base our costs on a 60 to 65% average production at most.

"Your executive board has endeavored in every possible way to find ways and means for any concerted action to the end of relieving the situation. It is earnestly hoped that formulated plans resulting from your committee's efforts will materialize."

April Figures of Raw Silk Imports, Stocks, Deliveries, &c.

A decrease in the consumption of raw silk in the United States during April is evidenced in the figures made public on May 5 by the Silk Association of America, Inc., the statement showing approximate deliveries to American mills during April of 47,853 bales, as compared with 49,242 bales during March. The imports during April amounted to 46,486 bales, against 38,600 bales in March. The amount of raw silk in storage at the end of April was 31,749 bales, comparing with 33,116 bales at the end of March. The following are the statistics made public by the Association:

RAW SILK IN STORAGE MAY 1 1927.
(As reported by the principal warehouses in New York City.)

	European.	Japan.	All Other.	Total.
Stocks April 1 1927.....	869	24,483	7,764	33,116
Imports month of April 1927*.....	225	39,616	6,645	46,486
Total amount available during Apr Stock May 1 1927.....	1,094	64,099	14,409	79,602
Approximate deliveries to American mills during April.....	835	24,706	6,208	31,749
Approximate deliveries to American mills during April.....	259	39,393	8,201	47,853

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests numbers 54 to 70, inclusive). a Includes 4,436 bales held at railroad terminals at end of month (part of manifests 64, 68 to 70).

SUMMARY.

	Imports During the Month.*			Storage at End of Month.a		
	1927.	1926.	1925.	1927.	1926.	1925.
January.....	48,456	43,659	37,084	52,627	47,326	58,732
February.....	33,991	38,568	39,046	43,758	43,418	60,249
March.....	38,600	31,930	31,571	33,116	35,948	46,663
April.....	40,486	31,450	32,648	31,749	30,122	39,271
May.....	---	35,120	41,512	---	31,143	42,517
June.....	---	37,842	35,595	---	29,111	44,016
July.....	---	46,421	40,466	---	28,006	35,598
August.....	---	50,415	52,375	---	34,459	42,708
September.....	---	48,403	43,530	---	35,094	39,423
October.....	---	59,670	49,238	---	47,130	46,813
November.....	---	45,119	45,495	---	52,478	49,824
December.....	---	---	---	---	---	---
Total.....	167,533	504,200	489,634	---	---	---
Average monthly.....	41,883	42,017	40,803	40,312	36,814	44,819

	Approximate Deliveries to American Mills.**			Approximate Amount in Transit between Japan and New York—End of Month.		
	1927.	1926.	1925.	1927.	1926.	1925.
January.....	48,307	46,148	39,885	17,700	14,800	18,900
February.....	42,860	42,476	37,629	19,000	14,400	12,400
March.....	49,242	39,400	45,157	21,700	18,400	12,705
April.....	47,853	37,276	40,040	25,000	18,700	16,969
May.....	---	34,099	38,266	---	18,000	19,100
June.....	---	37,644	39,575	---	18,300	15,000
July.....	---	39,425	44,013	---	23,000	19,600
August.....	---	45,943	44,047	---	24,000	27,600
September.....	---	43,962	41,684	---	23,900	19,162
October.....	---	47,768	46,815	---	32,400	27,800
November.....	---	47,634	41,848	---	19,700	23,500
December.....	---	39,771	42,484	---	26,500	29,100
Total.....	188,262	501,546	501,343	---	---	---
Average monthly.....	47,066	41,796	41,779	20,850	21,008	20,145

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests numbers 54 to 70 inclusive). a Includes re-exports. b Includes 4,436 bales held at railroad terminals at end of month (part of manifests 64, 68 to 70).

Transactions in Grain Futures During April on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of April 1927, together with monthly

totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public May 6 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. For the month of April the statement shows total transactions at all markets of 1,339,357,000 bushels, compared with 1,915,179,000 bushels in the same month in 1926. On the Chicago Board of Trade during April of this year the transactions totaled 1,132,389,000 bushels, against 1,634,583,000 bushels. We give below the details—the figures listed representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

Date—April 1927—	Expressed in Thousand Bushels, t. e., (000) Omitted.						Total.
	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	
1.....	29,921	8,573	2,043	2,486	---	---	43,023
2.....	23,992	4,334	871	1,670	---	---	30,867
3. Sunday.....	---	---	---	---	---	---	---
4.....	25,637	4,940	800	1,695	---	---	33,072
5.....	15,801	3,631	1,233	1,635	---	---	22,300
6.....	30,004	13,206	1,957	1,950	---	---	47,117
7.....	28,242	8,205	1,030	1,568	---	---	39,045
8.....	18,023	8,287	1,070	845	---	---	28,225
9.....	43,430	10,336	1,915	1,701	---	---	57,382
10. Sunday.....	---	---	---	---	---	---	---
11.....	40,439	15,732	2,131	1,765	---	---	60,067
12.....	26,457	20,737	4,801	853	---	---	52,848
13.....	40,227	16,444	2,273	1,347	---	---	60,291
14.....	27,003	12,927	3,331	808	---	---	44,069
15. Holiday.....	---	---	---	---	---	---	---
16.....	24,408	16,014	6,013	1,075	---	---	47,510
17. Sunday.....	---	---	---	---	---	---	---
18.....	25,327	8,754	2,114	923	---	---	37,118
19.....	25,144	11,493	2,991	1,433	---	---	41,061
20.....	21,318	10,685	1,851	2,277	---	---	36,131
21.....	44,619	13,018	5,124	2,264	---	---	65,025
22.....	23,997	11,211	2,443	1,572	---	---	39,223
23.....	16,768	9,455	2,175	850	---	---	29,248
24. Sunday.....	---	---	---	---	---	---	---
25.....	28,893	10,694	5,466	1,820	---	---	46,873
26.....	17,886	8,213	5,288	1,956	---	---	33,343
27.....	37,094	15,651	6,241	2,863	---	---	61,849
28.....	30,278	16,428	4,721	2,766	---	---	54,193
29.....	36,090	11,685	7,849	3,074	---	---	58,698
30.....	31,329	16,728	11,607	4,147	---	---	63,811

Chic. Bd. of Trade, total.....	712,327	287,381	87,338	45,343	---	---	1,132,389
Chicago Open Board.....	29,900	9,602	758	149	---	---	40,409
Minneapolis C. of C.....	47,948	---	21,107	7,012	3,106	3,340	82,513
Kan. City Bd. of Trade.....	31,382	13,580	54	---	---	---	45,012
Duluth Board of Trade.....	*81,198	---	---	7,861	32	2,796	18,887
St. Louis Merch. Exch.....	*3,732	863	---	---	---	---	4,595
Milwaukee C. of C.....	1,407	1,609	1,347	535	---	---	4,893
N. Y. Produce Exch.....	9,794	---	50	---	---	---	9,844
Seattle Merch. Exch.....	806	---	---	---	---	---	806
Los Angeles Gr. Exch.....	---	---	---	---	---	---	0
San Francisco C. of C.....	---	---	---	---	---	---	0
Baltimore C. of C.....	---	---	---	---	---	---	0

Total all mkt. Apr. '27 845,494 313,035 110,654 60,900 2,138 6,136 1,339,357
Total all mkt. yr. ago 1,395,728 291,553 159,012 57,511 6,552 4,823 1,915,179
Chic. Bd. of Tr. year ago 1,208,957 270,427 117,053 38,116 6,552 4,823 1,634,583
* Durum wheat with exception of 390 wheat. x Hard wheat with exception of 484 red wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR APRIL 1927.

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

April 1927—	Wheat.		Corn.		Oats.		Rye.		Total.	
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
1.....	83,673,000	82,385,000	*46,535,000	14,559,000*	*227,152,000	---	---	---	---	---
2.....	82,407,000	82,402,000	46,431,000	*14,675,000	*225,555,000	---	---	---	---	---
3. Sunday.....	---	---	---	---	---	---	---	---	---	---
4.....	82,181,000	82,648,000	46,313,000	14,414,000	225,556,000	---	---	---	---	---
5.....	81,924,000	82,800,000	46,032,000	14,481,000	225,237,000	---	---	---	---	---
6.....	82,301,000	82,771,000	45,474,000	14,419,000	224,965,000	---	---	---	---	---
7.....	82,349,000	82,693,000	45,290,000	14,537,000	224,869,000	---	---	---	---	---
8.....	82,786,000	*82,913,000	45,423,000	14,544,000	225,668,000	---	---	---	---	---
9.....	82,690,000	82,383,000	45,282,000	14,580,000	224,935,000	---	---	---	---	---
10. Sunday.....	---	---	---	---	---	---	---	---	---	---
11.....	83,911,000	82,039,000	45,159,000	14,485,000	225,594,000	---	---	---	---	---
12.....	*84,362,000	81,714,000	44,504,000	14,390,000	224,970,000	---	---	---	---	---
13.....	83,350,000	79,994,000	44,069,000	14,355,000	221,768,000	---	---	---	---	---
14.....	81,693,000	80,400,000	44,346,000	14,438,000	220,877,000	---	---	---	---	---
15. Holiday.....	---	---	---	---	---	---	---	---	---	---
16.....	81,962,000	79,680,000	44,045,000	14,400,000	220,087,000	---	---	---	---	---
17. Sunday.....	---	---	---	---	---	---	---	---	---	---
18.....	80,721,000	79,683,000	43,871,000	14,282,000	218,557,000	---	---	---	---	---
19.....	80,768,000	79,283,000	43,506,000	14,419,000	216,992,000	---	---	---	---	---
20.....	81,213,000	79,300,000	43,096,000	13,579,000	217,188,000	---	---	---	---	---
21.....	79,050,000	79,756,000	43,025,000	13,082,000	214,913,000	---	---	---	---	---
22.....	79,835,000	80,072,000	43,082,000	12,866,000	215,855,000	---	---	---	---	---
23.....	79,142,000	79,945,000	42,701,000	12,687,000	214,475,000	---	---	---	---	---
24. Sunday.....	---	---	---	---	---	---	---	---	---	---
25.....	79,257,000	80,154,000	42,574,000	12,192,000	214,177,000	---	---	---	---	---
26.....	78,593,000	79,359,000	42,076,000	11,894,000	211,922,000	---	---	---	---	---
27.....	76,223,000	79,306,000	41,316,000	11,972,000	208,817,000	---	---	---	---	---
28.....	75,036,000	78,289,000	40,177,000	12,337,000	205,839,000	---	---	---	---	---
29.....	70,592,000	76,115,000	38,033,000	12,148,000	196,888,000	---	---	---	---	---
30.....	*69,165,000	*74,318,000	*36,413,000	*10,877,000	*190,773,000	---	---	---	---	---

Average—					
April 1927.....	*80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
April 1926.....	96,935,000	57,876,000	46,132,000	13,177,000	214,120,000
March 1927.....	86,896,000	*84,959,000	48,396,000	15,099,000	235,350,000
February 1927.....	87,976,000	77,933,000	49,714,000	*15,683,000	231,306,000
January 1927.....	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
December 1926.....	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
November 1926.....	*108,933,000	63,758,000	*50,015,000	15,144,000	*237,850,000
October 1926.....	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000
September 1926.....	102,235,000	*46,780,000	46,899,000	12,814,000	208,728,000
August 1926.....	99,118,000	53,554,000	42,730,000	13,014,000	208,516,000
July 1926.....	87,023,000	52,196,000	*31,397,000	12,393,000	*183,009,000
June 1926.....	*54,845,000	60,624,000	36,631,000	9,751,000	191,851,000
May 1926.....	55,808,000	53,831,000	37,618,000	*8,359,000	185,616,000

production for all companies on this basis is 4,129,952 tons in April as compared with 4,534,926 tons in March. The average daily production was 158,844 tons in April with 26 working days and 167,960 tons in March with 27 working days. In April last year the daily production was 157,915 tons. In the following we show the details of production back to January 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO APRIL 1927. Reported for 1926 by companies which made 95.01% of the steel ingot production in that year.

Months. 1926.	Open- Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Pro- duction all Cos., Gross Tons.	Per Cent of Opera- tion.
January	3,326,846	581,683	13,664	3,922,193	*4,132,210	26	*158,931	*88.51
February	3,023,829	556,031	12,818	3,592,678	*3,785,051	24	*157,710	*87.83
March	3,590,791	635,680	15,031	4,241,502	*4,468,617	27	*165,504	*92.17
April	3,282,435	601,037	13,652	3,897,124	*4,105,799	26	*157,915	*87.94
4 mos.	13,223,901	2,374,431	55,165	15,653,497	*16,491,677	103	*160,113	*89.17
May	3,201,230	516,676	10,437	3,728,343	*3,927,979	26	*151,076	*84.14
June	3,036,162	498,764	9,441	3,544,367	*3,734,153	26	*143,621	*79.98
July	2,911,375	526,500	12,372	3,450,247	*3,634,993	26	*139,807	*77.86
August	3,145,055	627,273	12,003	3,784,331	*3,986,966	26	*153,345	*85.40
September	3,089,240	612,588	12,660	3,714,488	*3,913,353	26	*150,515	*83.82
October	3,224,584	630,526	12,348	3,867,458	*4,074,544	26	*156,713	*87.27
November	2,915,558	592,239	9,605	3,517,402	*3,705,744	26	*142,529	*79.38
December	2,788,479	493,172	8,919	3,290,670	*3,466,766	26	*133,337	*74.26
Total.	37,535,584	6,872,169	142,950	44,550,703	*46,936,205	311	*150,920	*84.05
1927.								
January	3,041,233	545,690	10,586	3,597,509	*3,786,453	26	*145,633	*81.10
February	3,042,232	565,201	13,237	3,620,670	*3,810,830	24	*158,785	*88.43
March	3,701,418	590,716	16,499	4,308,633	*4,534,926	27	*167,960	*93.54
April	3,340,852	565,634	17,381	3,923,867	*4,129,952	26	*158,844	*88.46
4 mos.	13,125,735	2,267,241	57,703	15,450,679	*16,262,161	103	*157,885	*87.93

* Adjusted.

The figures of "per cent of operation" are based on the "theoretical capacity" as of Dec. 31 1925 of 55,844,033 gross tons of ingots.

Decrease in Unfilled Tonnage of United States Steel Corporation During April.

The United States Steel Corporation in its monthly statement issued May 10 1927, reported unfilled tonnage on books of subsidiary corporations as of April 30 1927 at 3,456,132 tons. This is a decrease of 97,008 tons under unfilled orders on March 31, and a decrease of 344,045 tons below the Jan. 31 figures. On April 30 last year orders on hand stood at 3,867,976 tons and at the same time in 1925 at 4,446,568 tons. In the following we show the amounts back to 1922. Figures for earlier dates may be found in our issue of April 14 1923, p. 1617:

End of Month	1927.	1926.	1925.	1924.	1923.	1922.
January	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	3,517,119	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May		3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June		3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July		3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August		3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September		3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October		3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November		3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December		3,960,969	5,033,364	4,816,676	4,445,339	6,745,703

Steel Operations and Sales Show Some Recession—Price Increases—Pig Iron Price Steady.

Both sales and production of steel show a diminishing tendency, declares the "Iron Age" of May 12 in reporting the results of its observation of market tendencies of the week. So far this month new orders and specifications together call for about as much rolled steel as in the first ten days of April, but mills are for adjusting operations to an expected reduced demand paralleling the trend last year, in which July was the low point. Lacking many large single purchases, the market appears quiet, but this comes in part from comparison with its busiest periods, the "Age" goes on to say in its preliminary summary, from which we quote further as follows:

Steel making operations in the Pittsburgh and nearby districts are put at 75% against 80% two weeks ago. Some recessions are reported in the South and in the Chicago district.

Prices are no lower than they have been. The recent rise in sheet quotations has driven in a fair volume of business and much of this at advances of \$1 and \$2 a ton and some even at the levels obtaining in December. The firmness against concessions points to a test coming before the month is out, when renewed buying becomes necessary.

Corresponding firmness is developing in strip steel, with a revival of the effort made some time ago, and shown in all markets, to exact quantity differentials on the cold-rolled product.

Production of steel ingots in April, averaging 158,844 tons per day, made the month as predicted the largest April in the industry's history. Following immediately the best record of any month, that of March, the four months' output is practically equal to the record breaking volume of the first third of 1926. Yet the unfilled orders of the United States Steel Corp. were on April 30 smaller than at any time in thirty-two months.

The facts are interpreted as establishing the increasingly closer ordering for needs. A survey of consuming industries points to no rapid change in the large diversified consumption shown by the statistics of shipments. That the Steel Corp.'s unfilled tonnage dropped on April 30 to a figure under a minimum not reached until June 30 last year is considered in the light that since the beginning of the year the falling off in the backlog of

orders has been 505,000 tons against a reduction for the same period a year ago of 1,165,000 tons.

In pig iron, some new business is coming from the automobile industry, which is expected to take as much tonnage this month as in April. In a number of important centers, however, melt is diminishing, and buyers are not expected to consider third-quarter requirements much before June. At Cincinnati lagging specifications have resulted in concessions of 50c. to \$1 a ton by Lake furnaces. In New England also there is sharper competition, particularly among furnaces located east of Buffalo.

Scrap shows signs of having struck bottom at Pittsburgh, where a steel company bought 10,000 tons of heavy melting steel at \$16. A decline of 50c. a ton is reported at both Chicago and Philadelphia. Further price recessions are reported from Detroit, where increased offerings of scrap for May delivery are concomitant with tapering purchases by mills and furnaces.

Better accord among the oil producers, looking to a curtailment of production, is expected to mean the abandonment of some 30,000 tons of plate work for storage tanks. Chicago, on this account, does not regard June as promising, and 2c. there for plates is not uncommon on 25-ton lots.

Rail mills now look for an 80% scale of operations into June, and then will be waiting on the next half-year's orders. Meanwhile track accessories demand has expanded, particularly in spikes.

The Reading RR. has inquired for 1,000 gondola cars and the Lackawanna has bought 300 steel hopper cars. The purchase of the 3,500 or more freight cars for the New York Central is expected this week.

An addition to the Baldwin Locomotive Works, at Eddystone, Pa., taking 8,000 tons, a viaduct in New York calling for 5,800 tons and miscellaneous work in New York of about 10,000 tons figure in the week's structural steel contracts amounting to 39,500 tons. Pending projects amount to 22,500 tons, the largest being 5,000 tons for an apartment building at Portland, Ore.

A gain in bolt and nut buying is not regarded as sufficient to prove broad acceptance of the new price list. Joiners continue to object to the extra charge for broken cases.

Imports last year of fluorspar, 25,000 tons in excess of sales, were apparently mistaken by foreign producers, particularly the French, as a measure of consumption, and as a result excessive shipments to this country are now pressing the market at \$2 to \$3 a ton below domestic prices.

Pig iron in the Cleveland district of England has been reduced \$1.20 a ton to attract business, and there is a disposition there to shade steel prices, especially of plates.

The composite price of the "Iron Age," for finished steel has advanced to 2.353c. per lb., after the dip two weeks ago to 2.339c. The pig iron composite price remains for the second week at \$19.13 per gross ton as shown in the following composite price table:

Finished Steel.	Pig Iron.
May 10 1927, 2.353 Cents per Pound.	May 10 1927, \$19.13 per Gross Ton.
One week ago.....2.339c.	One week ago.....\$19.13
One month ago.....2.367c.	One month ago.....19.21
One year ago.....2.47c.	One year ago.....20.71
10-year pre-war average.....1.689c.	10-year pre-war average.....15.72
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.	
High.	Low.
1927...2.453c., Jan. 4 2.339c., Apr. 26	1927...\$19.71, Jan. 4 \$18.96, Feb. 15
1926...2.453c., Jan. 5 2.403c., May 18	1926...21.54, Jan. 5 19.46, July 13
1925...2.560c., Jan. 6 2.396c., Aug. 18	1925...22.50, Jan. 13 18.96, July 7
1924...2.789c., Jan. 15 2.460c., Oct. 14	1924...22.88, Feb. 26 19.21, Nov. 3
1923...2.824c., Apr. 24 2.446c., Jan. 2	1923...30.86, Mar. 20 20.77, Nov. 20

Steel ingot production in April was unable to subdue tradition of the decline beginning with the second quarter and fell off 5% from March, but it did soar to a new pinnacle for April. The month's total was 4,129,952 gross tons. This compares with 4,534,926 tons in March, all-time-high, and 4,105,799 tons last April, declares the May 12 issue of the "Iron Trade Review" from which we add the following extracts:

Statistics of production for steel, as well as for pig iron, reveal a robustness that is beclouded by hand-to-mouth living. In each month since January more steel has been made than in comparable months of last year, and with the year one-third gone, cumulative production of steel at 16,262,161 tons is only 1 1/2% under similar period of 1926.

Heavy finished steel has shown further shrinkage in both new business and production during the past week, but no more so than is to be expected for this season. In the absence of normal demand from major consumers, such as freight car and automobile manufacturers, the volume of steel being absorbed by the general run of the industry appears to be the greater. Business is better than the steady inflow of small orders from diversified sources indicate casually, as evidenced by the April ingot figures. The price situation in heavy finished steel lines still tends toward easiness. Steel works operations for this week average 82%.

Pig iron continues dull and weak. Both Bessemer and basic iron fell off 50 cents in Mahoning valley, to 19.18, respectively. Practically all makers of cold rolled strip steel are now quoting new quantity differentials, which have the effect of imposing an extra on small purchases. With the leading independent makers of sheets at Chicago in line, the sheet industry now is solidly behind the new levels of 2.25, Pittsburgh, for blue annealed, 3 cents for black, 3.85 for galvanized, and 4.25 for full-finished. A few small sales were made at these levels, but since most consumers covered their second quarter needs before the advance, a real test of the market is postponed until the third quarter requirements come out in about a month.

April car awards, totaling 3,350, have been the highest for any month since October, and brought the total for the opening four months this year to 28,325, as compared with 35,535 in the corresponding period last year.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$36.85. This compares with \$36.62 last week and \$36.64 the previous week.

Lake Superior Iron Ore Shipments in April.

Shipments of iron ore from Lake Superior district in April this year ran much heavier than in April last year. Navigation opened unusually early the present year. Total movement for the month in 1927 was 1,560,086 tons, as against the small tonnage of 9,664 during April 1926. Back in April 1925, however, shipments aggregated 2,120,670 tons. In 1924 they were 659,387 tons. Below we furnish a compilation of shipments from the different ports in April of the past four years:

Port—	April 1927.	April 1926.	April 1925.	April 1924.
Escanaba.....	148,122	-----	288,823	98,342
Marquette.....	59,831	-----	53,197	12,117
Ashland.....	128,044	-----	235,289	72,028
Superior.....	518,055	9,664	534,137	224,064
Duluth.....	546,506	-----	683,604	136,847
Two Harbors.....	159,528	-----	325,620	115,989
Total tons.....	1,560,086	9,664	2,120,670	659,387

Despite the Continuance of the Bituminous Strike, the Market Shows No Ill Effects.

For the week ending April 30 8,500,000 tons were again dumped into cars at open-shop mines, and those working "on parole" in the outlying districts, after having served a sentence of three years under the Jacksonville agreement, say that a conservative estimate for stock above ground as of April 1 was seventy-five to eighty million tons; and consumption since and now ten million tons weekly, declares the May 12 market review issued by the "Coal and Coal Trade Journal." A quick calculation would indicate a reduction in stock of but two to three million tons weekly, a rate of stock reduction that would string out the present visible supply for six or more months along with present production, continues the "Journal," from which we quote further as follows:

But it should not be forgotten that many open-shop mines are idle because of slack demand and because a few are having trouble and because the production might be increased a million tons or more per week. So to even the casual observer the closed-shop operators and miners have the alternative of a quick and sensible settlement at a competitive wage scale or the prolonged agony of waiting with the forlorn hope of expecting a settlement that at best cannot furnish more than temporary work and that, unprofitable to both operator and mines.

In central Pennsylvania much is hoped from the joint conference of operators to which the miners have elected their delegates, and arrangements for which are complete except the date of the ceremony. They have been carrying on when they could, since April 1, under a "trial marriage" plan. It is hoped that when the joint conference ends neither operator or miner will be left "waiting at the church," but will have gotten together on a profitable basis to both. Their average daily production for April is reported at about one thousand cars daily less than during March. It is also reported that the membership in the union has decreased 40 in the last year.

In western Pennsylvania mines, including those that have changed from closed to open shop, are reported as producing sufficient coal to supply the present slack demand. It is remarkably quiet there for the "no man's land" of the present strike. If a passerby or consumer is requested to "come and look a tour strike," the reply is "Where is it; we can't see it." But perhaps as is often the case, the quiet is ominous, and a sudden explosion may occur that will spread a conflagration throughout the district and over into northern West Virginia and Ohio and the real battle will be on. So far there have been only minor engagements, but a major struggle is not impossible.

Ohio continues to report a considerable movement of open-shop coal in prepared sizes from West Virginia and eastern Kentucky into their home market, and of continued shipments to the Lake ports. A small production is reported in the Bellaire district, and also a large emigration of miners to other sections looking for work. Illinois and Indiana are reported as still "marking time," and watching slowly decreasing stocks, looking for a market opportunity that will justify resumption on a modified scale.

Consumers of bituminous coal show no indications of deviating from their consistent attitude of indifference toward the suspension of operations in the Central Competitive Field and the Southwest, the "Coal Age" reported on May 11. Non-union coals are finding it anything but easy to make inroads into the States where such tonnage might most reasonably be expected to displace union coal. The Bureau of Mines stock report reveals that 75,000,000 tons of bituminous were in consumers' bins on April 1, a record-breaking total, continues the "Age," adding:

The "Coal Age" index of spot bituminous prices on May 9 was 175 and the corresponding weighted average price was \$2.11, a decline of 2 points and 3 cents from the figures of the preceding week. Dumpings at lower Lake ports during the week ended May 8 included 1,184,803 tons of cargo coal and 36,678 tons of vessel fuel.

The hard-coal situation is improving steadily. Demand is active, being stimulated by the advance in company prices, scheduled for June 1. Stove is stronger, pea is steady and egg and nut are working into a better position. The steam sizes are satisfactory. Anthracite production for the week ended April 30 totaled 1,925,000 net tons, the highest for any week since Dec. 4 last.

Increasing softness characterizes the Connellsville coke market, despite a marked curtailment of output. Demand is light and spot prices are declining.

Bituminous Coal Output Shows Gain in Full-Time Week—Anthracite and Coke Also Gain.

In the full-time week of April 30 the output of bituminous coal increased 484,000 net tons; anthracite 263,000 net tons, and coke 7,000 net tons, over the output in the respective classes during the preceding week, according to statistics furnished by the United States Bureau of Mines. Though the miners' strike was in progress during the week ended April 30, the daily average output in the bituminous fields was around 1,403,000 net tons, comparing with 1,521,000 net tons per day during the corresponding week of 1926, continues the Bureau, from which we quote the following:

The total production of soft coal during the week ended April 30 is estimated at 8,421,000 net tons. In comparison with the preceding week, this is an increase of 484,000 tons, or 6.1%.

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

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^a
April 16.....	8,001,000	188,264,000	9,306,000	167,225,000
Daily average.....	1,334,000	2,094,000	1,551,000	1,861,000
April 23. b.....	7,937,000	196,201,000	9,271,000	176,496,000
Daily average.....	1,323,000	2,046,000	1,545,000	1,841,000
April 30. c.....	8,421,000	204,621,000	9,125,000	185,621,000
Daily average.....	1,403,000	2,008,000	1,521,000	1,822,000

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

ANTHRACITE.

The total output of anthracite during the week ended April 30 is estimated at 1,925,000 net tons, comparing with 2,098,000 net tons during the corresponding week of 1926.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. ^a
April 16.....	1,762,000	22,055,000	2,086,000	15,382,000
April 23.....	1,662,000	23,717,000	2,087,000	17,469,000
April 30.....	1,925,000	25,642,000	2,098,000	19,567,000

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

BEEHIVE COKE.

During the week ended April 30 the output of beehive coke was estimated to be 176,000 net tons, a gain of 7,000 net tons over the production in the week of April 23.

Estimated Production of Beehive Coke (Net Tons):

	Week Ended—			1927		1926	
	Apr. 30 1927. b	Apr. 23 1927. c	May 1 1926.	to Date.	to Date. ^a	to Date.	to Date. ^a
Pennsylvania & Ohio.....	140,000	136,000	170,000	2,568,000	3,986,000	2,568,000	3,986,000
West Virginia.....	16,000	16,000	14,000	285,000	275,000	285,000	275,000
Ala., Ky., Tenn. & Ga.....	5,000	3,000	12,000	95,000	325,000	95,000	325,000
Virginia.....	7,000	7,000	6,000	124,000	159,000	124,000	159,000
Colorado & New Mexico.....	5,000	4,000	5,000	69,000	100,000	69,000	100,000
Washington & Utah.....	3,000	3,000	3,000	79,000	63,000	79,000	63,000
United States total.....	176,000	169,000	210,000	3,811,000	4,908,000	3,811,000	4,908,000
Daily average.....	29,000	28,000	35,000	31,000	48,000	31,000	48,000

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

Current Events and Discussions

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

The Federal Reserve Board's condition statement of 669 reporting member banks in leading cities as of May 4 shows increases for the week of \$132,000,000 in loans and discounts, \$7,000,000 in investments, \$116,000,000 in net demand deposits, \$14,000,000 in time deposits and of \$76,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of \$91,000,000 in loans and discounts, \$10,000,000 in investments, \$65,000,000 in net demand deposits and \$49,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were \$64,000,000 above the total reported on April 27, of which \$60,000,000 was reported by banks in the New York district. "All other" loans and discounts were \$68,000,000 more than a week ago, banks in the Chicago district reporting an increase of \$39,000,000 and banks in the New York district an increase of \$27,000,-

000. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$37,000,000 above the April 27 total, loans for their own account having increased \$43,000,000, and for out-of-town banks \$39,000,000, while loans for others decreased \$45,000,000. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States securities increased \$12,000,000, a somewhat larger increase being reported by banks in the New York district. Holdings of other bonds, stocks and securities were \$5,000,000 less than a week ago.

The principal changes in net demand deposits during the week were increases of \$63,000,000, \$36,000,000 and \$19,000,000 in the New York, Chicago and Cleveland districts, respectively. Time deposits were \$14,000,000 above the total reported a week ago, the principal changes in this item including a decrease of \$10,000,000 at banks in the New York district and increases of \$9,000,000 and \$6,000,000 in the Chicago and Cleveland districts, respectively.

Borrowings from the Federal Reserve banks were \$76,000,000 larger than on April 27, banks in the New York district reporting an increase of \$51,000,000, and those in the Boston and Chicago districts increases of \$13,000,000 and \$9,000,000, respectively.

On a subsequent page—that is, on page 2872—we give the figures in full contained in this latest weekly return of the

member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (-) During	
	Week.	Year.
Loans and discounts, total.....	+\$132,000,000	+\$480,000,000
Secured by U. S. Government obligations.....	—5,000,000	—18,000,000
Secured by stocks and bonds.....	+69,000,000	+331,000,000
All other.....	+68,000,000	+167,000,000
Investments, total.....	+7,000,000	+337,000,000
United States securities.....	+12,000,000	+63,000,000
Other bonds, stocks and securities.....	—5,000,000	+274,000,000
Reserve balances with Fed. Reserve banks.....	+3,000,000	—15,000,000
Cash in vault.....	+116,000,000	+275,000,000
Net demand deposits.....	+14,000,000	+540,000,000
Time deposits.....	—10,000,000	—76,000,000
Government deposits.....	+76,000,000	+19,000,000
Total borrowings from Fed. Reserve banks.....		

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on May 11, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows declines for the week of \$139,200,000 in bill and security holdings and of \$54,700,000 in member bank Reserve Bank deposits, and an increase of \$27,700,000 in cash reserves. Holdings of discounted bills declined \$65,700,000, of Government securities \$62,400,000, and acceptances purchased in open market \$11,200,000.

The Federal Reserve Bank of New York reports a decline of \$24,800,000 in holdings of discounted bills, the Chicago bank a decline of \$24,400,000, and San Francisco of \$14,100,000. The New York bank also reports a decline of \$9,300,000 in open-market acceptance holdings, and St. Louis a decline of \$2,300,000. The System's holdings of Treasury certificates were \$63,400,000 below the preceding week's total and of Treasury notes \$600,000 below, while holdings of United States bonds increased \$1,600,000.

During the week the Federal Reserve Bank of New York purchased abroad \$59,548,000 of gold, the purchase being participated in by all Federal Reserve banks. This gold is now held earmarked by one of the foreign correspondents of the New York bank and is shown in the statement against a new item "Gold held abroad."

The principal changes in Federal Reserve note circulation for the week comprise a decline of \$8,200,000 reported by the New York bank, and increases of \$4,000,000 reported by Philadelphia, \$3,800,000 by Cleveland, and \$2,800,000 by San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2872 and 2873. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 11 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	Year.
Total reserves.....	+\$27,700,000	+\$267,600,000
Gold reserves.....	+26,300,000	+266,600,000
Total bills and securities.....	—139,200,000	—182,200,000
Bills discounted, total.....	—65,700,000	—34,400,000
Secured by U. S. Govt. obligations.....	—51,500,000	+5,400,000
Other bills discounted.....	—14,200,000	—39,800,000
Bills bought in open market.....	—11,200,000	+4,900,000
U. S. Government securities, total.....	+62,400,000	+142,400,000
Bonds.....	+1,600,000	—29,700,000
Treasury notes.....	—600,000	—72,900,000
Certificates of indebtedness.....	—63,400,000	—39,800,000
Federal Reserve notes in circulation.....	—2,400,000	+42,800,000
Total deposits.....	—54,700,000	+80,100,000
Members' reserve deposits.....	—54,700,000	+78,000,000
Government deposits.....	+4,000,000	—10,100,000

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

The Department of Commerce at Washington releases for publication today (May 14) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

Sales of producers' goods such as farm equipment, industrial machinery and materials, mining supplies and power equipment, continue at satisfactory levels, but cooler weather has affected to some extent the demand for some spring lines, notably clothing, footwear and dry goods. Agricultural implements, automobile, locomotive and tire factories are increasingly active. Motor vehicle dealers are enjoying excellent business and imports of trucks and passenger cars during March totaled 4,397 units, valued at over \$4,000,000. The March output of leather footwear was nearly 1,800,000 pairs; the total for the first quarter of the year was 4,705,686 pairs.

Commercial failures during the first four months of the year numbered 817, about 6% more than a year ago, but the total liabilities, \$13,700,360 were about 9% larger. Security prices continue to advance; the bond market is characterized at present by high prices for Dominion, provincial and municipal securities, owing to the increasing amount of funds available and the curtailment of public borrowing. The wholesale price of many commodities declined in April, but there was an advance in grain and flour which kept the average up. Potato prices are advancing because of increased demand and limited supply. Wheat prices are strong with an active demand; exports in May from the Port of Montreal are estimated at thirty million bushels. Spring wheat flour prices at Montreal advanced twenty cents per barrel during the week ended May 7, but are sixty cents lower than a year ago.

UNITED KINGDOM.

The number of unemployed workpeople, as revealed by the Ministry of Labour unemployment registers, was 1,044,800 on April 25. This is the lowest figure reached since the last of April 1926 when the aggregate so reported was 1,034,000. However, there has been more short time working recently than usual, especially in the coal mining industry. Sup-

plies of coal are said to be large with production generally in excess of demand. A Welsh firm is reported to have received a contract for supplying the Egyptian railway with 100,000 tons of coal during May, June and July. The retail price of household coal has been reduced by 3 shillings a ton.

BELGIUM.

A revision in the Belgian tariff is now in progress and will entail increases in the tariff coefficients. Total imports in March were valued at 2,740,000,000 francs and exports at 2,558,000,000 francs. Tax collections relating to the year 1926 received up to the end of March totaled 2,355,000,000 francs as compared to budget estimates of 1,850,000,000 francs. Collections received during the first quarter amounted to 262,000,000 francs as compared to 200,000,000 francs during the same period last year.

FRANCE.

Primary industries remain sluggish and operations in many cases being carried on with small profits or even at a loss. Representatives of those industries are not optimistic regarding early improvement in the general economic situation and, in fact, do not expect a marked expansion in trade before fall. Manufacturers are disturbed by the possibility of a further improvement in the franc, notwithstanding official reassurance to the contrary. The feeling is somewhat better among the commercial groups whose sales are usually stimulated during the spring buying season and who now report a slight improvement in business. Short term money continues plentiful and the situation with regard to long term loans has improved. In line with the policy of encouraging investment in longer term issues, the interest rates on one year National Defense bonds has been reduced from 4 to 3%, while the rate on two year bonds remains at 5%. Unemployment continues to decline. There is greater activity in coal sales, although stocks are accumulating. Following record exports and heavy production during the first quarter of this year, the iron and steel industry is now curtailing its output because of the slack domestic and foreign demand. Buyers are holding back and additional price cuts are anticipated in France. The textile markets show varying tendencies with few outstanding features. There is a rising tendency in leather prices which, however, are still generally under world market prices. The retail shoe trade is better, but calm persists in the factories. With the continued improvement in spring automobile sales, the leading French manufacturers are increasing production. Sales of American automobiles are also better. Railway activity has been lower because of the Easter holiday season. The general agricultural outlook is promising with spring sowings approaching a more normal level.

GERMANY.

Progress in the textile industry continues to be the outstanding feature of the general industrial improvement now prevailing in Germany. Even though there is a tendency on the part of the public to substitute cotton for wool, woolen mills are able to report a good amount of business. The industry as a whole has orders booked for many months ahead. The same situation is true of the iron and steel industry. It is also especially significant that the improvement is due principally to an increase in domestic sales rather than in export shipments. With a slight tendency towards increase in wages, the general purchasing power is correspondingly growing; this condition, however, is also bringing a slight advance in the prices of manufactured products.

ITALY.

The cabinet council recently approved a 40 to 70% reduction in the cost of living bonuses paid to various grades of Government employees. Similar bonuses paid to Ministers and Undersecretaries have been eradicated; the reason for this action is to be found in the recent rise in the value of the lira. Reductions on the railroad rates of numerous classes of freight were also authorized.

SPAIN.

Spanish bank clearings are still large and indicate a continuance of the speculative purchases of the peseta. The steadiness of the exchange situation has helped stabilize commercial operations and greatly favors imports. Increases are evident in Government collections and so far exceed budget expectations by approximately 9,500,000 pesetas. Business turnover is reported normal with substantial imports. Collections are fair and the credit situation is slightly improved. Bourse operations are somewhat reduced due to the April holidays, but money is plentiful both for investment and business. The crop situation is less favorable on account of the lack of rain which threatens cereals, but fruits, nuts and grapes are in no immediate danger. The industrial situation is somewhat spotty with the coal mining crisis continuing and with an increasing number of industries obliged to use national coal. The crisis in the lead mines continues on account of the low prices paid miners by the refiners. Iron mining conditions continue their improvement, but the tanning industries are still somewhat backward. Steel plants are working full time for Government and railway orders and the textile industries continue active. April imports from the United States were normal with a tendency towards increases in receipts of automotive products.

FINLAND.

The labor situation had clarified somewhat at the close of April. The efforts of the Paper Workers' Union to call a general strike on May 1 have met with no success. The shipping companies were able to compromise with their own sailors individually and thus averted trouble. The Railway Administration granted insignificant increases to certain classes of their workshop employees and their operations will be carried on without interruption, but the workers in the paper industries postponed the strike date to May 15 and it is hoped in Finland that the employers will be able to negotiate with their workmen before that time, and avoid a strike. Demands for increase in wages varying from 25% to 50% and for collective agreements originated with the Trade Unions. A strike in this industry would involve about 18,000 workers.

A slight seasonal revival was noticeable in Finland during March. The continued mild spring weather encouraged both industry and trade. The demand for lumber was weaker as a result of the large quantities already contracted. Prices remained unchanged, but were slightly higher than last year, and shipments during March were larger. The pulp market was dull and unsettled, with some hesitancy among the buyers. Conditions in all other industries remained practically unchanged except for the slight seasonal improvement. Both imports and exports were active during March, the former showing a very large increase, while exports fell off slightly. The slight stringency in the money market which prevailed during February was relieved during March. Financial conditions were somewhat better than normal at that time of the year.

SWEDEN.

On April 17, an agreement was reached which terminates the threatened lockout in the paper and sawmill industries. At the conclusion of the lengthy session of the Arbitration Commission, the agreement concluded was the practical continuation of the old agreement, with the exception that wages per hour were increased by 0.02 crowns (\$0.00534). The new contract is to be in force until February 1, 1929. The prevention of the lockout, as a result of this settlement encouraged the stock market, with the result that there was an improvement in lumber and woodpulp.

LITHUANIA.

Preliminary statistics indicate that the State Budget for 1926 was realized with a surplus of 7,000,000 lits (one lit worth \$10). Total revenues amounted to 235,160,000 lits, as against 241,940,000 lits estimated, and expenditures to 228,160,000 lits, as against 236,220,000 lits estimated. Actual returns from indirect taxes which totaled 101,350,000 lits were 6,000,000 lits below estimates, but the returns from other taxes and from State enterprises were above budget estimates.

POLAND.

The general trend of economic conditions in Poland continues favorable. The advent of the spring season carried with it a general revival of activity in trade as well as in the principal industries of the country, especially in the textile, metal and machinery industries and in building operations. Condition of the Bank of Poland remains favorable, the gold reserves showing an increase of 3,000,000 zlotys in April, as compared with the middle of March, and the net supply of foreign exchange, 1,400,000 zlotys, after providing 14,000,000 zlotys for meeting abroad State obligations which fell due on April 1. With an increase of about 30,000,000 zlotys in the amount of notes in circulation (660,000,000 zlotys in April versus 630,000,000 zlotys in March), the rate of cover against the notes declined to 56.25% in April from 57.80% in March. State revenues from the two principal sources—taxes and monopolies—for the first three months of the calendar year usually the most unfavorable ones for tax collections, yielded 477,600,000 zlotys, equivalent to 28.6% of the annual budgetary estimates. The receipts of all State revenues for March totaled 182,500,000 zlotys, against 141,200,000 zlotys in February and 158,700,000 zlotys in January, leaving a surplus of 25,000,000 zlotys for the month.

CZECHOSLOVAKIA.

A current of optimism concerning economic conditions still prevails in Czechoslovakia in spite of the abrogation of tariff conventions with Austria and the uncertainty of the outcome of further negotiations. Although production figures have not yet been made public, it is announced that the iron and steel industry exceeded its quota, under the provision of the Continental Raw Steel Agreement, in the first quarter. With the program of direct taxation reform, the Finance Minister foresees a tax reduction of 500,000,000 crowns.

RUMANIA.

Collections of State revenues during the month of March, for the account of the 1927 budget (the books on the budgetary finances for 1926 remain open until June 30, 1927), according to data published by the Ministry of Finance, totaled 2,621,000,000 lei (present rate of exchange, \$0.0063), against expenditures for the month of 2,543,200,000 lei. These figures compare with 2,201,000,000 lei of revenues and 3,644,000,000 lei of expenditures for March, 1926. For the first quarter of the 1927 budget, revenues totaled 6,219,000,000 lei and expenditures, 5,495,000,000 lei, thus leaving a surplus of 724,000,000 lei. However, with the total revenues estimated in the budget for 1927 at 33,390,000,000 lei, the proportionate yield for the quarter should have amounted to 8,347,500,000 lei.

GREECE.

In an effort toward budget equilibrium, the Government program of economy continues, with reductions in the budgets of all branches of expenditure. Announcement is also made of an increase in all postal, telephone and telegraph rates effective May 1. Results of these measures and effect of increased duty on wheat and sugar are expected in Greece to be indicative of future Government policy along economic lines. The unemployment problem is still serious, and little change is reported in the cost of living.

JAPAN.

The special session of the Diet which was convened on May 3 considered legislation governing advances to banking institutions. As a result the Diet approved legislation which guarantees the Bank of Japan against possible loss to the extent of 500,000,000 yen on advances made to other banks. The Diet also authorized the Bank of Japan to lend 200,000,000 yen to the Bank of Taiwan. The purchase abroad of iron and steel, and machinery is being discouraged in an effort to curtail imports.

CHINA.

Shanghai is quiet, and there has been a slight easing in of war risk insurance rates on property. Chinese banks at Shanghai have advanced another million dollars in Mexican currency to the Nanking Nationalist Government under Chiang Kai-shek, thus bringing the total of such advances to date up to 7,000,000 Mexican dollars. The Nanking Government has now completed plans for the issuance of Treasury Loan Bonds to a total of 30,000,000 Mexican dollars, instead of 14,000,000 as previously reported. The bonds are to be secured by the two and one-half per cent. import tariff surtax and are expected to sell at 98. The situation at Hankow and in the Yangtze Valley remains unchanged, with a friendlier attitude being accorded foreigners both on the part of the Hankow labor element and the Nationalist Government at Hankow. The resumption of business, however, is not considered possible by reason of the embargo upon silver and the enforcement of currency restrictions which permits circulation only of bank notes of the Central Bank of China. Chinese banks in Hankow have reopened, but foreign banks remain closed because of the currency restrictions mentioned above. Bank notes of the Central Bank of China which were sent to Shanghai were not accepted by Shanghai bankers, and the Nanking Government has now prohibited the circulation of such notes in Kiangsu and Chekiang provinces. Preliminary figures of the Chinese Maritime Customs collections for the first four months of this year reveal a decline of approximately 5 million Haikwan taels (\$3,795,000), compared with the same period last year. Collections of sales taxes also show declines for this period.

PHILIPPINE ISLANDS.

Philippine business shows no change from the quiet tone of recent weeks. Although arrivals of copra increased slightly during the week ended May 6, supplies are still below normal and only three oil mills are operating full time. As a result of the scarcity of supply, the copra market is somewhat firmer. The provincial equivalent of rescado (dried copra) delivered at Manila is quoted from 12.75 to 12.78 pesos per picul of 139 pounds. (1 peso equals \$0.50.) Abaca trade continues weak, with very light trading. Prices for most grades remain unchanged, grade F being quoted at 36 pesos per picul; I, 31; JUS, 23; JUK, 19.50; and L, 18.50. Abaca production of the past week was slightly heavier.

INDIA.

A revised estimate of the 1926-27 Indian jute crop places the output at 11,850,000 bales, or about 950,000 bales more than the previous forecast. This compares with an estimated outturn of 7,851,000 bales for the 1925-26 crop, the final figures for which were 9,000,000 bales. The outlook in all the principal commodity markets is good. Overseas trade for the month of March resulted in a reduction of exports, while imports were well maintained with only slight declines as compared with March, 1926. The total value of exports declined from 370,227,500 rupees in March, 1926 to 338,300,000 rupees in March of this year, and imports during the same month

declined from 223,006,000 rupees for March 1926 to 222,200,000 rupees for March of the current year.

Among the principal imports, motor cycles, motor trucks, sugar, white and colored piecegoods, and aniline dyes registered increases, while automobiles, unbleached piecegoods, and machinery—exclusive of electrical—decreased. Imports of electrical machinery remained at about the same figures.

The decline in exports appears to have resulted from declining price levels rather than from loss in volume, as all principal items except skins and tea showed increases in volume.

Considerable variation was shown in the source of India's imports during March as compared with the corresponding months in 1926. Germany's share of the trade remained at about 7% of the total import trade, while that of the United Kingdom declined from almost 54 to 46%. Japan increased its share from 6 to 7%, and the share supplied by the United States rose from 5.9 to 9%.

AUSTRALIA.

The Australian wheat export to overseas markets is commencing to move in good volume. Shipments for the last week of April were considerably greater than the preceding week and nearly double those of the second week of the month. While good rains have fallen in some sections, thus relieving droughty conditions, the precipitation is spotty and has left many sections badly in need of relief and has delayed wheat planting. Poor pasturage is reported from some sections of Queensland. It is reported that about 25% of the last Commonwealth loan offered in London was left in the hands of the underwriters.

BRAZIL.

Business conditions are still unchanged in Brazil, but many importers expect improvement during the second half of the year. The milreis has remained steady at slightly below the official rate of \$0.119. The coffee market is uncertain due to the political situation. Nevertheless, conditions continue excellent and the latest official estimates for the new Minas Gerais crop place it at around 5,700,000 bags, making a probable total of exports from Rio de Janeiro of 5,750,000 bags; from Victoria at least 750,000 bags; from Santos 14,715,000 bags; and from other ports 500,000 bags; thus totaling 21,715,000 bags. Santos entries have been reduced to 30,000 bags daily, effective May 7.

MEXICO.

The business situation in Mexico continues depressed without any sign of improvement. Although official figures are not yet available, it is believed that petroleum production has increased somewhat as a result of the opening of the Salinas field and the policy of the Mexican Government of granting more drilling permits to certain companies. The Federal Government is proceeding with its irrigation program though on a reduced scale.

Gold Shipments from Abroad—Federal Reserve Statement Reveals "Earmarked" Gold Held Abroad of \$59,548,000—Bank of France Holdings in London.

The fact that the weekly consolidated statement of the Federal Reserve System, issued on May 12, carries for the first time an item, "Gold held abroad," and opposite this item an entry of \$59,548,000, has attracted no little attention, the New York "Herald Tribune" of yesterday (May 13), one of the daily papers which commented thereon, discussing it as follows:

Beyond calling attention to this item and one other, Federal Reserve officials refused last night to offer any information as to its meaning. The other item pointed out was that of "Total United States Government securities," and its significance in relation to the new gold item lies, clearly, in the fact that at the same time this acquisition of \$59,548,000 gold was being recorded, holdings of United States securities were declining by almost the same amount—to be exact, by \$62,383,000.

The nature of the transaction that is revealed in the reserve statement is fairly obvious, if its significance is not so apparent. What has happened is that the twelve banks have purchased \$59,548,000 gold abroad, leaving it, earmarked, with a foreign correspondent, and that they have then sold in the open market approximately the same amount of holdings of Government securities. The two phases of the transaction are offsetting ones. The effect of buying gold, even though the metal is not transferred to the vaults of the Reserve banks here, is to create an expansion of buying power in the money market by that much.

Think Gold of French Origin.

The seller of the gold must be paid for it, and the probability is that he will use the proceeds to purchase short time paper or some other form of investment in this market. The only way to "wash" this transaction, therefore, is for the Federal Reserve banks to exercise their prerogative of "open-market operations" and take up the slack in the market by disposing of a corresponding amount of their holdings of earning assets.

Another question not answered by the Reserve Bank officials, out one which all but answers itself, is that of the origin of the gold. Unquestionably the purchase represents part of the Bank of France holdings in London. As a result of the payment of a wartime obligation to the Bank of England, some \$90,000,000 in French gold holdings were released in London and became available for international transactions. Of this \$90,000,000 three consignments, totaling \$18,000,000, have been sent to this country within the last fortnight. This leaves a balance of \$72,000,000, provided no more has left for this country. This is the largest available "free" gold supply of which anything is known. Most other monetary gold is held for reserve purposes, and there is no country at this time which is in a position to sell any such amount as \$59,000,000 to us.

The only other important special fund created recently was that built up by France through the purchase with paper francs of the gold, silver and foreign exchange holdings of the French people. The exact size of this reserve has not been shown in the Bank of France statement, although the amount of paper francs expended to acquire it is published weekly. It is believed to have amounted altogether to some \$70,000,000.

Of this total \$20,000,000 was transferred to the United States early this year, but whether that figure represents the total amount of gold brought in by this offer to the populace is not known. It may be that the remaining \$50,000,000 represented silver coins, in which case the gold reserve has been entirely transferred here, or it may be that there still remains some gold in the vaults of the Bank of France from this fund.

Not Included in Reserves.

One of the first theories propounded to account for the action of the Federal Reserve Banks in making this gold purchase was that it might represent an attempt to prevent further gold inflation in the New York money market. It seems doubtful, however, if that could have been the

purpose behind the move, despite the fact that the item "gold held abroad" is not included in the reserves of the system in the newest statement.

The status of gold held abroad, it is understood, if it is earmarked gold, is virtually the same as if it were held in the vaults of the banks here. Some authorities question the validity of this ruling, but for banking purposes thus far it has prevailed. In recent years, needless to say, it has been a more or less academic point.

Reference to the sixth annual report of the Federal Reserve Bank of New York reveals that in 1919 this bank purchased from the United States Grain Corporation 730,000,000 German marks, or \$173,000,000 in gold, which was forwarded to the Bank of England, reduced to gold bars and held earmarked for the New York institution. In commenting on the return of this metal to New York the bank's report says:

"The gold was deposited in the New York Assay Office and is being remelted and re-assayed. When this gold reached London from the Continent in the fall of 1919, it was included in the reserves of the Federal Reserve banks; consequently, its subsequent importation to the United States had no effect on the reserve position of the Federal Reserve banks."

The probability would appear to be that the week's transaction represented a combination of the Federal Reserve banks' practice of conducting foreign exchange operations and of carrying on open market operations, with the foreign exchange transaction the primary one. It may well be that the system, which already has more gold than it needs, believes that it can dispose of the gold later more advantageously than now, and that meanwhile there is no point in paying freight and insurance to bring it here and to its ultimate market.

The receipt in New York of \$6,000,000 in gold from Europe, believed to have been released by the Bank of England for French account, was noted in our issue of April 30, page 2526. Another shipment of \$6,000,000 in gold, consigned to the American Exchange-Irving Trust, arrived on May 7. As to this the New York "Journal of Commerce" said:

As was the case when the first shipment of \$6,000,000 came in, the bank's officials had nothing to say about the matter except that it had been shipped for the account of a correspondent. In the financial district, however, it was surmised that the gold was in continuation of the movement reported last week, and that it was sent here by the French Government from London.

Regarding the receipt of the third shipment of \$6,000,000, the "Evening Post" of May 10 stated:

Another shipment of \$6,000,000 in gold was received to-day by the American Exchange-Irving Trust Co. "for the account of a correspondent abroad," it was announced at the bank.

This was the third shipment of the same amount, presumably from the same source, received in the last ten days, bringing the total for the movement to \$18,000,000. Although officials here continued to treat as confidential the depositor's identity, it was pretty well understood the gold came from the \$18,000,000 released last month by the Bank of England to the Bank of France.

Increase French Reserves.

It was believed virtually all of this metal would eventually find its way to New York to build up the reserves of the Bank of France here. If this proves the case, about \$70,000,000 still remains to be shipped. This will substantially increase the supplies of yellow metal held in the vaults of the Federal Reserve Bank.

The receipt of still another shipment making \$24,000,000 in all, was announced yesterday, the "Sun" of last night saying:

The American Exchange Irving Trust Co. this afternoon received a fourth shipment of gold from England. Like previous shipments, the amount was \$6,000,000 and the original ownership probably French.

Regarding the \$59,548,000 gold held abroad by the Federal Reserve, the New York "Times" of yesterday said in part:

The purchase of the gold directed renewed attention to the dominant position of the United States in the distribution of the world's supply of gold. This country holds, roughly, \$4,600,000,000 of monetary gold, almost 50% of the world's supply, and the largest hoard ever accumulated by any nation in history. The new purchase will be added to this supply, though it will remain in London, where it will be "earmarked" for the Reserve banks.

Prices at Record Levels.

In some quarters the checking of the flow of gold from Europe to this country was regarded as a gesture toward readjusting money rates, the action being somewhat less drastic than an advance in the rediscount rate. It was shown that stock market prices have risen to record high levels and that brokers' loans have risen more than \$200,000,000 since the middle of February, being now only \$200,000,000 less than the highest total on record, established in January 1926.

Of the gold held abroad \$16,495,000 is credited to the Federal Reserve Bank of New York, the other banks in the system holding the remainder. The New York bank reported a decrease of \$16,046,000 in holdings of United States Government securities, the total of which is now \$38,517,000. Total holdings of United States securities of the 12 banks in the System amount to \$253,890,000.

To Aid Return to Gold.

The enormous balances built up by France are expected to serve her in case of a return to the gold standard. Other countries resuming gold payments have obtained credits here for the protection of exchange, the most notable case having been that of Great Britain, which obtained \$300,000,000 credits here two years ago. The balances of France will serve the same purpose and at the same time yield a return in interest. The balances also will be available in the event of a funding of the French debt to the United States.

Bank of France Is Piling Up Credits—Heavy Purchases of Foreign Gold Securities Cause Comment in Paris.

The following Paris advices, May 12, are from the New York "Times," copyright:

To-day's weekly statement of the Bank of France shows nearly 2,000,000,000 francs purchases of foreign gold securities in the past week, bringing the past month's total up to 5,000,000,000 francs, or \$200,000,000. Obviously these purchases were necessitated by the bank's fight to keep the franc from rising in value. Whether there were additional reasons for piling up foreign credits may be a secret.

Since Premier Poincare took hold of the feeble franc the French, having restored the Morgan credit of \$100,000,000, have repaid the Bank of England \$165,000,000, have purchased in France \$100,000,000 worth of gold, and the latest statement of the bank shows, under the mysterious heading, "Miscellaneous," 16,000,000,000 francs' worth of assets.

This is known to be in foreign securities, and 16,000,000,000 francs' worth represents more than \$600,000,000 worth. So that, since M. Poincare's regime started, the Government and the Bank of France have acquired nearly \$1,000,000,000 worth of gold credits. The amount of gold and gold credits the Bank of France now has amounts to about 75% gold value of the whole of France's circulation.

The Bank of France has been obliged to print only 4,000,000,000 or 5,000,000,000 francs of extra notes to accomplish this end. Most of the foreign credits were obtained through the return to France of money sent abroad last year and recent heavy foreign purchases of French Government securities. This week, although the bank spent 1,878,000,000 in the exchange market, circulation showed an actual decrease of 700,000,000.

This was rendered possible by the bank cutting its liquid assets by 1,250,000,000 and by its using part of the heavy increase of nearly 2,000,000,000 francs in current deposits. The State also repaid 400,000,000 francs, reducing advances to the Government to 28,900,000,000.

France Again Reduces Interest on National Defense Bonds.—Saving of 1,200,000,000 Francs.

A saving of 1,200,000,000 francs for the national sinking fund, which was created by a solemn national assembly last summer, has been realized through reductions of the interest rates upon national defense bonds, which constitute one of the chief sources of the fund, says the cablegram from Paris May 7 (copyright) to the New York "Times." The latest reduction announced on May 7 applies to one-year defense bonds, reducing the rate from 4 to 3%. The cablegram points out that:

On April 12 these same bonds were reduced from 5 to 4%, while two-year bonds were reduced from 6 to 5. These latter remain at 5%, a fact which is expected to bring them much into public favor.

Interest reductions will enable the sinking fund to save 400,000,000 francs annually, it is estimated, at the same time consolidating short-term obligations.

How Bank of France Lists Gold Reserve—"Gold Abroad" Falls Under Two Distinct Classifications—Gold Fund on Deposit.

A cablegram from Paris May 8 (copyright), is printed as follows in the New York "Times" of May 9:

The Bank of France now publishes the position of its gold reserve in its weekly statements under three headings. The first includes gold actually in the vaults of the bank, amounting to 3,682 million francs. The second is entitled "gold at the free disposal of the bank" or "gold available abroad." This item includes gold still deposited with the Bank of England, but earmarked for the Bank of France. The third heading is "gold unavailable abroad"; it includes 1,400 million francs in gold still retained by the Bank of England as security for loans to the French Treasury during the war. The total gold reserve is 5,547,000,000.

The increase of 396,000,000 francs in private deposits at the Bank of France last week included deposits of the Caisse d'Amortissement, which represented not only continued subscriptions to the defense bonds, but also deposits which in reality are convertible into gold and which are not thus converted now because the Bank of France intends to maintain gold balances in different markets, particularly New York. The total under that classification now amounts to 462,000,000 francs, representing gold restored by the Bank of England under the recent London debt repayment.

Albanian National Bank Sends Gold to Rome Mint.

A special cablegram (copyright) from Tirana (Albania), April 30 to the New York "Times" said:

The Albanian National Bank reports gold and silver coins to the value of \$69,800 have been collected and sent for coinage to Rome during 1927. The new coins, mostly nickel and copper denominations, to the amount of \$495,400, were delivered in the same period.

The bank will pay a dividend of 5% for 1926.

Details of Transaction Involving Repayment Bank of France to Bank of England—Release of Gold.

Writing from London April 28, Arthur W. Kiddy, foreign correspondent of the New York "Evening Post," has the following to say in advices to that payer (copyright) published in its issue of May 10:

I am unable to congratulate the French press, which is usually supposed to be officially inspired, with regard to its treatment of the recent repayment by the Bank of France to the Bank of England of the outstanding amount of £33,000,000, against which a little over £18,000,000 in gold was deposited with the latter institution.

In my last letter I set out in detail the history of his ransom, and I then explained how entirely mistaken the French press was in asserting that this gold, deposited as collateral with the Bank of England, was embodied in the Bank of England's general reserve. Needless to say that, when the repayment was formally effected April 22, not only was the gold, amounting to a little over £18,500,000 released at once, but, of course, it made no difference at all to the figures of the Bank Reserve.

French Press Expected Return

Meanwhile, however, the French press, which by that time had admitted that the gold was not included in the Bank of England's general reserve, made much of the fact that the gold would now come back at once into the vaults of the Bank of France and increase the stores of the precious metal on the spot. That, of course, was a perfectly reasonable supposition, and most people here kept quite an open mind with regard to it.

At the same time, bearing in mind that the big hole made in French external balances by the repayment to the Bank of England of £33,000,000, some people were disposed to wonder whether the Bank of France

might not use some of the released gold to increase her balances abroad, and especially it was thought that there might be a desire to increase her dollar credits.

Gold Not Returned to France

Accordingly, the Bank of France return, being the first one following this interesting operation, was eagerly awaited. The question was whether any change at all would be shown in the items of gold held at home and abroad. If the view of the French press was right, then, of course, there would be a fall of the equivalent of about £18,350,000 in the stock of gold held abroad and a corresponding increase in the total held internally.

The figures, however, showed that there has been no addition to the amount held internally, while the £18,350,000 has been subtracted from the gold definitely held abroad and put into a separate category as "free gold abroad." In other words, it is evidently intended to use the whole or part for increasing credit balances at foreign centers.

Moreover, there is little doubt that the greater part will go, or by this time may have gone, to the United States, though I believe it is not altogether impossible that some may be deposited with banks here to increase the London balances.

Little Effect on Credit

Whether, however, the gold is used on your side or our side of the Atlantic, it is not expected to have much effect in expanding credit. If it goes to New York it is assumed that the Federal Reserve Bank will do its best to prevent any effect in the way of undue inflation, though your totals have now become so large that even £18,000,000 of gold might not have any abnormal effect.

It is unlikely that fresh credits will be raised here from the Bank of England, and if the Bank of France were to deposit the gold as collateral with the joint stock banks the credits given by them would have to be obtained by calling in a corresponding amount from the open market.

A further interesting point to note about the French repayment to the Bank of England is the effect produced upon the Bank of England figures themselves. Although the final date of repayment was April 22, the repayments really commenced about a week earlier, and consequently the best reflection of the operation upon the bank's figures is really to be found by comparing the return made today with that of a fortnight ago.

When this is done we get—after allowing for other factors operating during the fortnight—a pretty faithful reflection of the entire operation.

Thus the loan to the Bank of France was always expressed in the bank return from week to week under the heading of "Other Securities," and under that heading the decline for the fortnight is £32,400,000, and what is interesting to note is that this heavy shrinkage brings the total of "Other Securities" down to the lowest level since the beginning of 1917, which practically coincides with the period when the original loan of £70,000,000 was made to the Bank of France.

Why Money Remained Easy.

In that respect, therefore, we are now getting back a little nearer to normality. As against this shrinkage in other securities Government securities advanced by £19,000,000 during the fortnight, and that advance doubtless represented the Bank of England's re-investment of the French money in British treasury bills, a circumstance which, in its turn, explains how the operation was facilitated in the money market without stringency being caused by the calling in of French balances.

As the difference between £32,400,000 and £19,000,000 is over £13,000,000, the final point arises as to how that amount was provided. The answer is to be found in the fact that public—that is, government—deposits fell during the fortnight by about £13,800,000 to an abnormally low level.

Here we have the final explanation of why the money market was easy in spite of this large transfer to the Bank of England. Incidentally, too, we also get a suggestion as to the likelihood of dearer money soon because, these Government deposits having fallen to an unusually low level, they will have to be made up shortly to a higher amount.

Japanese Diet Adjourns Following Adoption of Financial Measures—Reopening of Bank of Taiwan—Bank Moratorium Ends—J. Inouye Appointed Governor of Bank of Japan.

The enactment of the financial measures of relief, the reopening of the Bank of Taiwan and the termination of the 21-day bank moratorium declared April 22 marked the course of events in Japan the present week. In indicating the situation with the expiration of the moratorium period, Acting Financial Commissioner Wikawa says:

Continued calmness is seen in Tokio banking circles. The amount of note issues and general advances by Bank of Japan showed a decrease in comparison to that of the previous day. Calmness prevailed in other cities in Japan proper and Korea. Stock Exchanges in Tokio, Osaka, Yokohama, &c., reopened to-day, with stock prices generally firmer than that of pre-moratorium days. [From the official advice dated May 13 1927.]

The Associated Press accounts from Tokio on May 8 reporting the adoption of the financial measures said:

Both Houses of the Diet have passed the financial relief bill. The Lower House adopted an amendment providing that aid shall be given not only to banks which have already reopened, but also to those still suspended, whose prospects of recovery are reasonably good. For this purpose an Imperial ordinance will be issued appointing a special commission of investigation.

Following the passage of the financial relief bill the special session of the Diet adjourned. The formal closing ceremony has been set for to-morrow.

The signing of the bills by Emperor Hirohito was announced May 9. In referring to the ending of the moratorium yesterday, Associated Press cablegrams from Tokio stated that "the banks resumed payments and no runs were reported." It was expressed as the general belief that the financial crisis had passed. The reopening of the Bank of Taiwan occurred on May 10, and according to Acting Commissioner Wikawa calmness featured its reopening. A few loans were called in Japan proper and some withdrawals were reported from Javan branches, but the resumption of the bank was otherwise unmarked. In furnishing us with the outline of the Act relative to the special loan to be made by

the Bank of Japan and to provide for compensation of any losses resulting therefrom, and also the outline of the Act relative to the loan to the financial institutions in Taiwan (Formosa), Acting Commissioner Wikawa says:

Both of them passed the two Houses of the Imperial Diet on May 8, and were promulgated and enforced on the following day, May 9. The number of the former Act is 55 of the Year 1927; and the latter, 56 of the same year.

Imperial edict stipulated in the fourth paragraph of Article I of the afore said Law No. 55 was promulgated and enforced on the same day, May 9. The number of the Imperial edict is 106 of the year 1927.

By a Treasury ordinance (No. 12, 1927) dated, promulgated and enforced on May 9, the detailed regulations relative to the special loans are stipulated. The Chairmanship of the Special Loans Investigation Committee is to be filled by the Governor of the Bank of Japan, and the committee will be composed of those selected by the Finance Minister from among the high Treasury officials and directors of the Bank of Japan.

On the following day Mr. Junnosuke Inouye, former Minister of Finance, was again appointed to the Governorship of the Bank of Japan, succeeding Mr. O. Ichiki.

We give herewith the new legislation, the amendment inserted by the Diet being printed in italics:

An Act relative to the Special Loan to be made by the Bank of Japan, and to provide for compensation of any loss resulting therefrom. [Law No. 55, Second Year of Showa, 1927.]

(1) In the event that any bank, *which at present is not suspending the repayment of the deposits*, should require a loan for the purpose of meeting a situation caused by the withdrawal of its deposits, and in the event that such an advance shall be deemed necessary by the Bank of Japan for the stabilization of the financial situation of the country, the Bank of Japan is authorized to make special loans stipulated by the Finance Minister to such bank by means of the discount of bills.

The provisions in the preceding paragraph shall be applicable to any bank which, though at present is suspending the repayment of the deposits, has a possibility in the future of reopening its business.

The special loans provided in the foregoing two paragraphs shall be made with the consultation of the Special Loans Investigation Committee.

The organization and the competence of the Special Loans Investigation Committee shall be presented by an Imperial Diet.

(2) The period in which such special loan may be made by the Bank of Japan shall be one year computed from the date of enforcement of this Act.

(3) The period of the bills to be drawn for the renewal purpose of the bills of said special loans shall not exceed ten years from the date of enforcement of this Act.

(4) The Government is authorized to enter into a contract with the Bank of Japan for a compensation up to 500,000,000 yen on account of any loss to be sustained by the latter as a result of such special loans. The basis of determining such loss shall be stipulated by the Finance Minister.

(5) Such loss and its amount shall be determined by the Special Loan Loss Investigation Committee to be established by an Imperial edict.

(6) The compensation of any loss to the Bank of Japan shall be made with 5% national loan bonds. The Government is authorized to issue such loans to the extent necessitated by said purpose.

(7) Discounts of bills by the Bank of Japan which have taken place during the period from April 22, Second Year of Showa (1927) to the date preceding the enforcement of this Act, and which conform to the conditions of the special loans, shall be deemed special loans provided in this Act.

An Act relative to the Loan to the Financial Institutions in Taiwan (Formosa) [Law No. 56, Second Year of Showa, 1927.]

(1) The Government is authorized to order the Bank of Japan to advance a loan to the Bank of Taiwan or any other financial institutions in Taiwan (Formosa), if in the opinion of the Government, it is deemed necessary for the sake of the civil administration of Taiwan (Formosa), and also for the sake of maintenance of our credit abroad.

(2) The limit of such loan shall be 200,000,000 yen.

(3) The Government is authorized to enter into a contract with the Bank of Japan for a compensation of any loss up to 200,000,000 yen to be sustained by the latter.

(4) Other provisions are almost the same as in the first bill.

Mr. Wikawa also states that the bill relative to the ex-post facto approval of the moratorium edict of April 22 passed the Diet on May 8th. In a cablegram from Tokio, May 7, the New York "Times" said in part (copyright):

The opposition this afternoon carried by a majority of sixteen a resolution in the Diet condemning the Privy Council for its action on April 17 in declining to approve an Imperial Ordinance which the late Government proposed to relieve the financial crisis. The vote was 210 to 194.

The House adjourned after the division, but reassembled later to resume discussion of the Government's financial bills, which, it is expected, will be carried through the lower house to-night. If this expectation is fulfilled, the special session will have accomplished its double purpose of enabling the Opposition to blow off steam and carrying the Government's indispensable financial measures.

To-day's resolution of censure simply affirms that the lower house deems the Privy Council's action unfair. It is an expression of opinion which may in the future deter the Privy Council from interfering so drastically with the Executive Government, but it involves no immediate steps.

The financial measures and the incidents leading to their passage were referred to in our issues of April 23, page 2371; April 30, page 2523; May 7, page 2673.

Japanese Internal Conversion Loan.

The "Wall Street News" of May 9, stated:

An internal Japanese loan of 75,000,000 yen 5% series 40 is to be floated to-morrow May 10 in Japan at a price of 92.50 yen for cash subscription and 92 yen for subscription by bond to yield over 6%. The purpose of the issue is for conversion of the 5% loan series "TA." The bonds are redeemable on or before Dec. 1 1939.

Break in Prices on Berlin Bourse Banks to Restrict Credits for Speculative Purposes—Question of Increasing Discount Rate.

According to Associated Press accounts from Berlin, May 12, the fear of a discount rate increase, coupled with the overbought condition of the market, caused a heavy bear movement on the Berlin Stock Exchange that day, in which

virtually all the speculative favorites, except the Steel Trust, lost from 10 to 40 points. The accounts added

Farbenindustrie yielded 13 points, Vereinigte Glazstoff (Rayon Trust) lost 36, and German General Electric, 10.

Dr. Hjalmar Schacht, the Reichsbank's head, and other bankers have repeatedly warned that speculative activities were pushing the price of stocks to a high level out of all proportion to dividends and earnings.

Yesterday (May 13) the Associated Press reported that a tremendous slump in prices occurred on the Berlin Bourse following the announcement that Berlin banks have decided to restrict credits for speculative purposes. The cablegrams of yesterday went on to say:

Declines of from 10 to 40 points occurred throughout the trading list, the public, which hitherto has been reluctant to sell, became panicky and threw large holdings on the market at any price.

All classes of industrials were hit. Vereinigte Glazstoff Farbriken shares dropped 130 points on the day and a big brewery concern's shares declined similarly. The severity of the break led to rumors of the formation of a banking syndicate for the support of concerns which have been hardest hit by the slump.

Yielding to strong pressure from Dr. Hjalmar Schacht, President of the Reichsbank, the Berlin banks agreed to effect a gradual but considerable restriction of all credits for speculative or discount purposes, the first reduction amounting to 25%, becoming effective about June 15. The restriction will apply to industrial concerns as well as the private clientele of the banks.

A sharp decline in security prices was threatened when the news reached the Bourse. As a precautionary measure the Bourse administration decided that shares sold for future delivery will not be quoted officially if a decline of more than 12% in their market value should occur.

The announcement caused pessimistic comment on the Bourse, where it is reported that Dr. Schacht threatened the banks with legislative measures unless they agreed to the restriction scheme. It is thought that Dr. Schacht's action was prompted by desire to avoid an increase in the bank discount rate. An increase, following the reduction of the rate from 6 to 5% in January, might be regarded by Dr. Schacht as a blow at the prestige of the Reichsbank.

Industrial leaders declare that restriction of bank credits not only will affect stock prices adversely but also will handicap the industrial life of the country. It is pointed out that the reorganization of Germany's industries has not been finished and can be carried out successfully only if the Bourse is able to absorb the new shares which Germany's industries will be obliged to market.

Germany Cutting Down Her Debt—Treasury Attains a Liquid Condition Without the Assistance of Authorized Credits.

From its Berlin Bureau the "Wall Street Journal" announces the following in its issue of May 9:

In accordance with the annual report of the German Minister of Finance, portraying status of the Reich's debts, it appears that during the calendar year 1926 a total of 272,777,000 marks was paid off from internal debts, while external loans were reduced to the extent of approximately 23,000,000 marks.

The following table shows all the outstanding Government obligations as of Dec. 31 1925 and 1926, respectively, in marks:

	Dec. 31 1926.	Dec. 31 1925.
Debt to the Rentenbank	946,286,586	1,077,646,991
Debt to the Reichsbank	217,442,000	226,476,000
Treasury notes of 1923, due on Sept. 2 1935	18,854,157	18,410,900
Treasury notes of 1923, due on Dec. 1 1932	1,263,066	1,234,296
Treasury notes of 1923, series K, redeemable by drawing in lots	713,250	964,450
Non-interest-bearing Treasury notes of 1924, series E		132,603,682
Total	1,184,559,059	1,457,336,319
External Loans—		
International loan of 1924:		
American issue	\$100,566,800	\$104,415,200
Total of issues in pound sterling	£20,961,900	£21,315,900
Swiss issue	Sw. frs. 14,508,000	14,761,000
Issued in Sweden	Fr. 24,376,000	24,802,000
Italian issue	Lire 96,326,500	98,129,000

The mark value of all external debts on Dec. 31 last totaled 907,467,460, bringing the aggregate sum of all Government obligations to 2,092,026,519 marks, or approximately 35 marks per capita.

Internal Debts Largely Reduced.

The most important item among the internal obligations of the German Government represents its debt to the Rentenbank. This loan was taken in the original amount of 1,200,000,000 marks at the end of 1924, the contract providing repayment spread over ten years in annual installments of 60,000,000 marks each, or 600,000,000 marks in all. The remaining 600,000,000 marks are, under the contract of the Government with the Rentenbank and the latter's charter, to be covered out of interest payments from land-owners whose property had been mortgaged on behalf of the Bank. In conformity with this plan the German Government refunded 60,000,000 marks to the Rentenbank and the interest payments received by the bank from its mortgagors and applied to the sinking fund amounted to 71,360,404 marks, or a total of 131,360,404 marks. Accordingly, out of a total of 946,286,586 marks owed by the Reich to the Rentenbank on Dec. 31 last, only 480,000,000 marks will have to be repaid during the following eight years.

Government debt to the Reichsbank, which amounted to 226,476,000 marks on Dec. 31 1925, was reduced 9,034,000 marks during 1926, leaving 217,442,000 marks at the end of the last year. In addition to the above, principal payment interest was paid on April 1, 1,000,000 marks; July 1, 1,761,630 marks; Oct. 1, 1,000,000 marks; and Jan. 1 1927, 1,761,630 marks, totaling 5,523,260 marks.

External Loan Service Satisfactory.

Under the London agreement the sinking fund requirements of the 1924 international loan as well as its interest service are to be provided for by the general agent of reparations from annual payments of the German Government. The fiscal year established for this loan runs from Oct. 16 to Oct. 15. During the last fiscal year the respective amounts of redeemable bonds were bought in the market where prices permitted such operations. Such purchases were made particularly in America, the redemption of dollar bonds having been provided for at 105. In respect to the redeemable portions of the loan issued in Holland, Belgium, Switzerland, England and France, however, drawings by lot were found more advantageous as market prices were in most cases above redemption rates.

During the period from Oct. 16 to Dec. 15 last, \$128,500 of American bonds were purchased for \$134,902, and a portion of the Italian issue in the face value of 173,500 lire bought for a total of 150,945 lire in advance on account of the contingent to be redeemed up to Oct. 15 1927.

In addition to above specified loans the German Parliament has passed several laws under which the Government is authorized to raise funds on short term obligations from the Reichsbank and the Reichs Post.

Out of a total of 939,789,120 marks which the Government may still borrow from the Reichs Post, only 110,000,000 were actually taken as of Dec. 31 last.

Confidence Shown in German Mark—Gold Discount Bank Now Grants Export Credits in Home Values.

Advices from Berlin May 1 to the New York "Times" (copyright) said:

The Gold Discount Bank has hitherto extended credit for the encouragement of exports only in sterling values. It now announces that it will hereafter grant credit also in reichsmarks.

Since the bank's own liabilities are reckoned in sterling this innovation is taken to imply absolute faith in the permanent stability of the reichsmark.

German Experts Disagree on Efficacy of Dawes Plan.

In a cablegram under date of May 1 from Berlin (copyright) the New York "Times" stated:

Former Finance Minister Reinhold, in the course of a speech which sharply criticized the policy of the present Minister, Koehler, and which demanded reduction of the income and sugar taxes, predicted that the Allies themselves will ultimately find the Dawes reparations plan excessively burdensome and will agree to reduction. Meantime, however, he declared that Germany must adhere strictly to the policy of fulfilling its engagements.

Financial experts generally expect no difficulty in meeting engagements during the present third year of reparations payments. Interest on railroad and industrial bonds, also the yield on the transport tax, have been fully up to requirements, and the yield of the "controlled tax" has been so abundant that the Cabinet last September declared itself able to pay 300,000,000 marks beyond absolute immediate requirements. These experts do not agree with Reinhold that the interest burden will itself be unbearable; but they agree with him in predicting adverse trade balances for some time to come and, therefore, argue that the transfer of cash may present the really insurmountable difficulty.

Bank of England May Issue Notes for One Pound and Less.

The statement that it is reliably reported in financial circles that the Bank of England notes for £1 and 10 shillings will probably be available in about 18 months' time was contained in a cablegram from London, May 1, to the New York "Times," which added:

Since the Bank of England note issue is restricted to denominations of not less than £5, this is taken to mean that amalgamation of the bank's own note issue with the war-time Treasury notes is expected to take place at the expiration of that period.

The fixing of such a date would show that the expectations entertained at the beginning of the year had been abandoned; for the prediction at that time was that the bank note issue of something like £170,000,000 and the currency notes of £294,000,000, or thereabouts, would be united under the direct control of the Bank of England during 1927, with the bank's gold holdings considered as a reserve against the combined note circulation. In spite of the present change in the predicted date, there is still a feeling that conditions may conceivably arise which will result in transfer of the entire note issue to the Bank of England within a shorter period than eighteen months.

Germany not in Position to Redeem Old Marks, According to Minister of Economics.

Berlin advices (copyright) to the New York "Times" May 4 state:

Those Americans who are still holding old German banknotes, hoping for revalorization, are doomed to disappointment. Speaking before the Reichstag Law Committee, the Minister of Economics, Dr. Curtius, declared to-day that the condition of the Reich, while undoubtedly improved, would not permit of any change in or extension of the present revalorization laws. The Minister added that a step in this direction would be not only dangerous, but unjust.

The President of the Reichsbank, Dr. Schacht, supporting this viewpoint, asserted that the economic situation of the country was far less favorable than was generally assumed. Schacht pointed out that redemption of the outstanding banknotes, with a nominal value of 128,000,000,000 marks, was absolutely impossible, as the capital of the Reichsbank amounted to less than 1,000,000,000. He said that a change in the law, which calls for paying one gold mark for 1,000,000,000 paper marks, would be in violation of the London Dawes plan settlement and would deprive Germany of foreign credits, which would be necessary for a long time.

A motion of the Democratic Socialists for a change in the present law was rejected by the united vote of the Government parties.

Luncheon at Bankers' Club to Bavarian Delegation.

At a luncheon given last week at the Bankers' Club by the Equitable Trust Co. of New York and Harris, Forbes & Co. to a delegation of Bavarian officials and bankers, Dr. Wilhelm Krausneck, Minister of Finance of the Free State of Bavaria, spoke of the growing association of American and German business and of the increasing interest with which Germany to-day is studying American political and economic institutions. With Dr. Krausneck are August Mader, State Commissioner of the Bavarian State Bank; Friederick Moroff, Managing Director of the Bavarian State Bank, and Dr. Fritz Belke, Chairman of the Bavarian Investment Corporation. A. W. Loasby, President of the

Equitable Trust Co. of New York, presided and introduced Dr. Krausneck. The Bavarian delegation will visit several American cities, including Chicago, Detroit, Buffalo and Washington, and will return to Germany, sailing from New York May 16 on the S. S. "Columbus."

Cut of 10% in Wages of Workers Proposed in All Branches of Industry in Italy.

Reporting that Italy's industrial and agricultural workers are to accept a 10% cut in wages, Associated Press cablegrams from Rome on May 12 said:

The first nation-wide application of the fundamental principle of the Fascist-Syndicalist State, as laid down in the recently promulgated Charter of Labor, namely voluntary co-operation between capital and labor for the benefit of improved national economy, is scheduled to be made within a few days.

Workmen in all branches of Italian production will be called upon to make their contribution in the form of acceptance of a 10% wage reduction. Employers also will be expected to make a corresponding contribution by proportionally reducing the cost of production, and thereby make possible a substantial cut in the cost of living in Italy and increased sale of Italian products abroad.

Negotiations between representatives of the Fascist confederations of employers and employees for the stipulation of new wage contracts providing for reductions, which have been going on for several weeks, have reached the final stage, it was semi-officially announced to-day.

This morning Premier Mussolini conferred for some time with Finance Minister Volpi on the general situation resulting from the increase in the value of the lira, while this evening the heads of the National Fascist Syndicates conferred with Augusto Turato, Secretary-General of the Fascist Party.

It is certain, says "Popolo Di Roma," which usually speaks authoritatively, that representatives of the workers "will demonstrate their patriotism by consenting to request their employers for a 10% wage cut" which will be applied to every branch of national production, both industrial and agricultural.

The new wage scale will be established for a comparatively long period, in accordance with the wish of the Fascist Grand Council that "the new wage contracts permit business an ample margin of time to adjust itself to the new financial situation and the difficulties of international competition."

Reduction in the cost of production through wage cuts, it is declared in industrial circles, is absolutely necessary because of the rise in value of the lira. While this rise has reduced the cost of imported raw materials, it also has had the injurious effect of increasing the price of Italian products abroad, and has thereby made acute competition in the international market.

A number of sectional wage reductions already have been accepted, notably a 10% cut by the agricultural workers of Pavia, Brescia, Mortara and other important farm regions, while 12,000 port workers have consented to give up a 5% "high cost of living" allowance.

The "high cost of living" allowance already has been taken away from virtually all categories of public and semi-public employees because of the gradual fall of retail prices, which the Government is trying by every means to accelerate. Prices, it is admitted, are not falling as quickly as wages, but the Government is refusing to consider in violation the traditional vicious circle and is attacking prices and wages simultaneously.

At Turin, Como and other northern cities, the Government reports numerous price reductions. Several gasoline companies have announced cuts. Several reductions also are reported from Palermo and other parts of Sicily in such commodities as sugar and grain. Thus far prices in Rome few signs of dropping, but the authorities predict that they, too, will fall speedily.

Retail Prices in Italy Reduced from 10 to 50%—Rents and Restaurant Prices also Cut.

Under date of May 11 Associated Press advices from Rome said:

The Government announces the beginning of a general reduction in retail prices, particularly in Northern Italy. In Turin the Confederation of Commerce has induced shopkeepers to reduce prices 10% on ordinary articles, and from 25 to 50% on certain commodities.

Similar reductions have been ordered at Como, while at Rovigo the high cost of living allowance to farm workers has been cut off. At Milan restaurant prices have been cut 10% and at Moncalieri a case is reported of a landlord voluntarily reducing his rent from 10 to 20%.

Economic Policy and Financial Progress of Italy—Organization of Corporative State—2,600,000 Workers in Fascist Labor Syndicates.

In an account of "The Economic Policy and Financial Progress of Italy," Romolo Angelone, Commercial Attache of the Royal Italian Embassy, states that "from an economic point of view the most interesting contribution made by the Italian Government in solving the post-war problems, is the organization of what is generally called the Corporative State." Continuing, he says:

The new machinery for bringing about this gigantic experiment of a nation organized along productive lines has already been set up. Its working will be of useful assistance in assuring success to the deflationary policy recently adopted by the Government. The new order is based upon the recognition of the juridical status of the syndicates (or unions) of employers, and those of manual and intellectual workers, organized for all branches of industry, agriculture, commerce, and for all the various professions. All labor disputes are to be settled by direct negotiations between the respective unions. In case of impossibility in arriving at such direct settlement, the dispute must be referred to specially organized labor courts, to whom the necessary power for reaching a final settlement is properly granted. Under this new labor legislation, agreements on wages and conditions of labor stipulated and accepted by the legally recognized unions of employers and workers are binding on all employers and workers for the territory and occupation referred to in the agreement, whether they are members of the organizations or not. Furthermore, the unions are legally responsible for

the fulfillment of the agreements which have all the requisites of a legal contract. All strikes and lockouts are declared illegal, for every labor dispute must be settled either directly between the interested parties or indirectly through the co-operation of the labor courts. In its general characteristics, the corporate State, as conceived by the Fascist regime, represents the sum total of the activities and powers of the country. All efforts must therefore be directed toward the fostering of national interests so as to avoid all danger or losses which result from conflicts or struggles between productive forces of the nation.

During 1926 the workers enrolled in the Fascist labor syndicates numbered 2,600,000. In that year these syndicates stipulated 1,060 labor contracts, all of which ensured improvement in labor conditions to all the workers concerned. National agreements, which are enforced throughout the Kingdom, were stipulated for the employees of water, gas, electric industry, food, furniture, paper, printing, building, chemical, textile and glass industry, for the workers in the hotels, theatrical trades and for clerks and workers in the rice fields.

Financial Policy.

The financial policy of the Italian Government rests upon the following main theories: Progressive reduction of paper money beginning with the withdrawal of the paper issued by the State or issued by the Central Bank for the account of the State; strengthening of gold reserves; maintenance of a satisfactory budget surplus; encouragement of productive efforts and enterprises within the nation. As a result of all these co-ordinating activities, it is hoped that a gradual revaluation of the lira will be attained. A confirmation of the determined spirit of the Italian Government in carrying on the above program for the final reconstruction of the country is offered, during the past few years, by the reduction in the paper circulation. The general movement is recorded in the following table:

MOVEMENT IN THE ITALIAN PAPER CIRCULATION.
(In Millions of Lire.)

Date.	Paper Issued by 3 Banks of Issue.			Paper Issued by the State.	Grand Total.	Index Number 1913 = 100.
	For Account of Commerce.	For Account of State.	Total.			
Dec. 1913.....	2,283.5	-----	2,283.5	499.1	2,782.8	
1914.....	2,201.1	734.9	2,936.0	657.2	3,593.2	
1915.....	1,898.7	2,069.3	3,968.0	1,082.1	5,050.1	
1916.....	2,592.0	2,554.2	5,012.4	1,317.3	6,329.7	
1917.....	2,592.0	5,833.0	8,425.0	1,747.8	10,172.8	
1918.....	4,584.7	7,165.6	11,750.3	2,124.1	13,874.4	499
1919.....	5,651.6	10,629.7	16,281.3	2,270.2	18,551.5	670
1920.....	8,576.9	10,899.4	19,476.3	2,269.3	21,745.6	791
1921.....	10,704.1	8,504.8	19,208.9	2,267.2	21,476.1	772
1922.....	9,935.4	8,076.6	18,012.0	2,267.0	20,279.0	729
1923.....	9,492.2	7,754.4	17,247.7	2,427.7	19,674.7	707
1924.....	10,872.7	7,241.5	18,114.2	2,400.0	20,514.2	737
1925.....	12,287.2	7,062.5	19,349.7	2,100.0	21,449.7	771
1926.....	14,110.7	4,229.4	18,340.1	1,793.0	20,133.1	724
Jan. 1927.....	13,767.9	4,229.4	17,997.3	1,763.3	19,760.3	710

In order to have a clear picture of the significance of the changes in the figures reported in the above table, it is important to keep in mind the main characteristics of the Italian economic system, representing a country in a steadily economic development and with a population growing at a rapid pace. As it is shown above, in 1913 the total Italian paper circulation amounted to 2,782 million lire. Such a volume of currency was sufficient to meet the needs of the country, which had not yet contracted the internal war debt, nor had attained the agricultural and industrial development of to-day. Furthermore, the Italian population living in the Kingdom in 1913 was about two millions less than the present-day figure. By 1920 the Italian paper circulation had risen to some 22,000,000,000 lire; in 1922 it stood at 20,279,000,000; in 1925 at 21,449,000,000; in 1926 at 21,033,000,000, and in January 1927 at 19,760,000,000. The confidence of the Italian people in their Government which sternly follows a policy tending to the revaluation of the lira, has stopped the flight from the lira which attained a conspicuous development during last summer. As a matter of fact, the tendency to dispose lire in order to attain possession of material goods or gold currencies existing then, has been fully replaced by the tendency to throw away goods in order to obtain lire. This complete reversal in the psychological attitude of the Italian people toward the national currency constitutes a very important factor, responsible for the rapid rise witnessed during the past few months by the lire in the international money market. The situation of the Italian Treasury has been substantially strengthened by the success obtained in the floating of the Littorio loan, in which a total sum of over 3,300,000,000 lire was subscribed, apart from the conversion of 20,353,000,000 lire nominal value of Treasury short-term bonds. About 3,000,000 Italians subscribed to the loan, which represented, after all, a real plebiscite of the Italian people in favor of their Government. So far economic effects from the adoption of the deflationary policy have been limited and absorbed without any undue strain on the national economy as a whole. This is mainly due to the caution and prudence of the Government in carrying out the practical development of its policies. As a matter of fact, unemployment is much less severe than in other richer European nations, though it has increased over the corresponding period of the previous year. At the end of January the figure stood at 225,346, the highest since January 1924, when it reached 280,765; in February there was, however, a contraction. Wholesale prices have been steadily reducing; at the end of March they were about 20% lower than in August 1926, as is shown in the following table of the wholesale prices prepared by the Italian Chamber of Commerce of Milan:

WHOLESALE PRICES IN ITALY.
(Index Numbers of the Camera di Commercio e Industria di Milano.)
1913 Equals 100.

Date.	Paper Lire. (a)	Prices of Gold in Italy (b)	Prices in Gold Lire (a & b x 100).
End of 1913.....	100	100	100
1922.....	529.3	409.00	129.4
1923.....	535.8	421.19	127.2
1924.....	553.5	443.42	124.8
1925.....	646.2	485.85	133.0
1926.....	654.4	500.71	131.4
Jan. 1927.....	600.4	449.42	133.6
Feb. 1927.....	600.8	440.90	140.4
Mar. 1927.....	585.8	417.10	140.4

The revaluation of the lira is steadily proceeding, with seasonal fluctuations, which were somewhat accentuated during the past few weeks as a result of the intervention of a somewhat large speculative interest of international character. Foreign trade remains at a satisfactory basis, with the exports on the growing trend.

Total imports in 1926 amounted to 25,775,000,000 lire, as against 26,173,000,000 during 1925, with a reduction of 398,000,000; on the other hand, total exports for 1926 amounted to 18,607,000,000 lire, while in 1925 they reached 18,276,000,000, thus increasing by 331,000,000 lire. The trade deficit which in 1925 was 7,897,000,000, was reduced in 1926 to 7,167,000,000.

000,000 with a betterment of 730,000,000. Recent investigations for the determination of the invisible items of Italy's balance of international payments show that the said balance was favorable to her during 1926. The trade deficit of 7,100,000,000 lire was met to the extent of 1,000,000,000 lire by the income derived from national shipping. The total amount remitted by the Italian emigrants residing abroad in 1926 reached 2,900,000,000. During 1926 the number of tourists visiting Italy was less than in 1925, the Holy Year; but if the number was lower, the quality was better, and the earning in gold larger. It is estimated that the tourist trade contributed about 2,800,000,000 lire to the assets side of Italy's balance of international payments. Furthermore, the various foreign loans granted to the Italian industries and municipalities by the American and London markets have not only balanced, but have left, in her economic transactions with the outside world in 1926, a substantial surplus in her favor.

Italy looks at the future with legitimate confidence, for the honest intent of a patriotic Government is fully and earnestly backed by a determined and laborious people.

Soviet Trade Credit—Fox Brothers Obtain Credit of \$5,000,000.

The following is from the New York "Journal of Commerce" of May 10:

Fox Bros. International Corp., a subsidiary of Fox Bros. & Co., Inc., announced yesterday that it had consummated an arrangement with private banking interests of New York and London which will insure a credit against acceptance documents on Russian purchases to the amount of \$5,000,000 for the current year. Under this arrangement, American exporters are to be paid in cash for Russian purchases and the Soviet Government will be paid in cash for its exports to America through this channel.

John J. Teal, Vice-President of Fox Bros., said the sole purpose of the credit and the underlying purpose for which Fox Bros. International Corp. was formed was to facilitate purchases of engineering equipment and other things of which the Soviet is in urgent need in the American market. "Under existing economic and industrial conditions," said Mr. Teal, "the Russian Government cannot pay cash for its requirements and the American manufacturers would not be warranted in extending the long-term credits which are necessary. We are prepared to double the credit as soon as the export arrangement on which it is based has had a suitable trial."

Mr. S. Grossbard, Vice-President of Fox Bros. International Corp., who has had experience in Soviet affairs, will sail for Moscow this week to inaugurate the credit and to confer with the heads of important Soviet bureaus.

Purchase of Vienna Bank Stock by Dillon, Read & Co.

Confirming dispatches from Vienna that Dillon, Read & Co. had purchased 500,000 shares of a new stock issue of the Wiener Bankverein, officers of the firm said on May 4 that no decision had yet been reached as to whether the shares would be placed privately or offered to investors. The New York "Times," in stating this, added:

The new issue amounts to 750,000 shares, the balance of which will be placed with large European banks.

Many Austrian banks have sold stock in small amounts in the United States, but this is believed to be the largest transaction of its kind so far recorded. Dillon, Read & Co. in the past have bought shares in several large banks in Central Europe.

Rupee Rate Advances—Fractional Change Caused by Jute Makers' Buying.

The following is from the New York "Times" of May 11:

Fractional advance in the rupee exchange rate yesterday was caused by manufacturers of jute bags buying the exchange on Bombay and Calcutta, anticipating the requirement of large quantities of jute in replacing sandbags which are now used by the million to stem the flood in the Mississippi Valley.

Growers of Indian jute are expecting an excellent market, owing to floods not only in the United States, but in other countries. Jute is particularly suitable for bagging and the majority of the world's jute supply comes from India. It is estimated that stocks of bags in the Mississippi region will be depleted shortly and that the supply must be brought up to the normal amount kept on hand for flood emergencies.

May 17th Declared Holiday in Madrid, Spain.

The Anglo South American Bank has received a cablegram from its branch office in Madrid, Spain, stating that May 17 has been declared a holiday in that city.

J. E. Aldred Finds Some European Countries Suffering from Indigestion, Due to Oversupply of American Dollars.

Some of the larger European nations are suffering from indigestion due to the over-supply of American dollars realized from the proceeds of recent loans made by American bankers, says J. E. Aldred, head of the investment banking firm of J. E. Aldred & Co., who just returned from Europe on the steamship "Duilio" of the Italian Navigation Co. While the ease with which loans are made by the leading European countries does not seem to divert the people of France and Italy from their work and industry, he observes that it is rather interesting to note that the pleasure resorts of Europe are flooded with Germans busily endeavoring to rid themselves of their surplus funds. Asked if he had anything to say regarding the foreign debt payments, Mr. Aldred replied:

During my visits to various countries in Europe I heard no question raised as to the payment of debts to the United States. Discussion of this question seems to be confined to our college professors, who, evidently hav-

ing given up attempting to solve the problem of maintaining the solvency of American universities, have turned their attention to relieving the suffering in the pleasure resorts of Europe and an attempt to instruct the Treasury Department in Washington.

Mr. Aldred also said:

Italy continues to make steady progress, although, at the moment, industry and trade are being adversely affected by the too sudden rise of the lira. This, however, is but a temporary condition. The Mussolini Government continues to apply itself to the great economic problems of the country and the spirit of the people of Italy is such that there can be no doubt as to the future of that country.

Naturally, as President of the International Power Securities Corporation of New York and its allied company in London, the Anglo Foreign Securities Co., Ltd., I gave much attention to the power situation in Italy and France. The generation of electric energy by water power and its substitution for steam power from coal is the greatest single economic movement in Italy, as the latter country possesses no coal deposits. During the past year much progress has been made in electrifying the railroads which, in time, will be completely electrified. A condition which, while affecting the economic condition fundamentally, will, in no small measure, contribute to the comfort of the army of tourists invading that country.

In France the utilization of water power resources is less marked, not that the people are less alive to the importance of the desirability of this development, but it, like everything else in France, must wait upon the political renaissance of the country before measures for the country's good may be carried out, without the interference of those political factors that have embarrassed the country during the past few years. Of the fact that the sober sense of people will eventually prevail, there can be no doubt in the minds of those who study the past history of France and know well the capacity and integrity of her people.

The thing that seems to be puzzling France at the moment is how to utilize the "payments in kind" to be made by Germany as provided for in the Dawes agreement, which payments unless utilized lapse at the end of each year.

In England the labor question still occupies the attention of the people. The presence of this unsolved problem, coupled with the staggering burden of taxation, which in many forms fetters business and trade, puts upon the business men of England a load which would paralyze any other body of men. Time and only time, coupled with British tenacity, can solve the many problems facing the British nation. England courts no favors, but looks for only friendly co-operation on the part of our people.

Max Winkler on Disadvantages of Competition for Foreign Loans.

According to Max Winkler, Vice-President of Moody's Investors Service, "competition on the part of American bankers for foreign loans is becoming keener each day. Reports have reached us to the effect that for one single foreign loan at least a dozen American bankers are submitting bids. The City of Budapest loan is in demand by no less than 36 different houses, largely American. For the Belgrade City loan 14 American houses are reported to be bidding." Mr. Winkler adds:

The inevitable result of this competition is that prospective borrowers adopt a peculiar attitude towards the lender who, in order to secure the business, is obliged to make all kinds of concessions. Thus when the deal is finally consummated, it is done on terms which are not always fully representative of the credit standing of the borrower in question. In other words, the biblical saying that the "borrower becomes a slave to the lender" is reversed, and the lender becomes a slave to the borrower. In the meantime, our bankers, and particularly our investing public are indirectly getting a far less satisfactory deal than they would be getting if there were more concerted action on the part of our bankers.

The other day, an Argentine municipality invited bids for a loan of about \$4,700,000, to bear interest at the rate of 7% per annum, and to be sold to the bankers at not below 86. Only two bids were submitted, one at 87.57% and the other at 94.25%. The latter, of course, obtained the loan, which was subsequently placed in this market at 98.75%, to yield 7.10%. Sooner or later, our bankers will realize the futility of competition of this sort, which is not only detrimental to them, but is also depriving their clients (the investing public) of what might accrue to them otherwise.

Exchange of Interim Certificates for Definitive 6½% Gold Bonds of Free State of Bavaria.

The Equitable Trust Company announces that it is prepared to deliver Free State of Bavaria definitive external 20-year 6½% sinking fund gold bonds, due Aug. 1 1945, in exchange for interim certificates.

National City Bank of New York Named as Official Banker of Government of Chile.

A further development in the banking relations between the United States and South American countries, for which American investors are supplying an increasing amount of capital, is represented in the appointment, announced May 5, of the National City Bank of New York as the official and exclusive banker for the Chilean Government in the United States. In determining to rely upon a financial adviser in this country rather than upon the results of competitive bidding, Chile, it is pointed out, is following the example of such countries as England, France, Belgium and Italy. Formal notification of the appointment was received on May 5 from the Chilean Minister of Finance, Pablo Ramirez, in cabled advices to Charles E. Mitchell, President of the bank. Upon receipt of the notification, Mr. Mitchell issued the following statement:

The Chilean Government, in its reform administration under the able leadership of Vice-President Ibanez, has for some time been in communica-

tion with us relative to its plans for national economies, and we are to-day in receipt of advices from the Minister of Finance, Pablo Ramirez, to the effect that the National City Bank of New York has been named in a State document as the official and exclusive banker of the Chilean Government for its financial operations in the United States. We are planning to send shortly our representatives to Chile for the purpose of helpful co-operation in the development of the fiscal program.

The National City Bank has been active for years in South American financing, operating several branches in Central and South America, and has participated in the underwriting of many of the South American flotations in this market since the war.

Mexican National Bank Opens Branch in New York City.

The Banco Nacional de Mexico, the first bank in Mexico to acquire a charter from the Mexican Government as a bank of issue, has opened a branch at 52 William St. The office will be temporarily in charge of Roberto Riveroll, pending the opening of a permanent agency. The bank has 27 branches and 150 agents. Due to revolutionary disturbances and the creation of new laws, the charter as a bank of issue was cancelled and a new charter granted, the bank reorganizing under a plan to operate as a commercial bank. Throughout the revolutionary period no loss to stockholders to creditors occurred. Banco Nacional de Mexico is the largest bank of that country, and has a capital of \$32,000,000 Mexican gold. Its principal office is located at Ave. Isabel la Catolica, 44, Mexico City. The New York agency will carry on all business customary with agencies of other foreign banks in New York, such as collection, bills of exchange, foreign exchange, discounting of commercial paper and the financing of importers and exporters. Mr. Riveroll has managed branches in Mexico, and is familiar with trade conditions and the business houses of Mexico.

Republic of Peru Bonds in Definitive Form Available.

Commencing Wednesday, May 11, the Guaranty Trust Co. of New York, at its trust department, 140 Broadway is prepared to deliver definitive Republic of Peru external secured sinking fund 7½% gold bonds, series of 1926, due Sept. 1 1956, in exchange for outstanding temporary bonds.

Definitive Bonds of \$3,000,000 Issue of Department of Cundinamarca (Republic of Colombia) Ready for Delivery.

Kissel, Kinnicutt & Co. and Hallgarten & Co. announce that definitive bonds of the issue of Department of Cundinamarca (Republic of Colombia) 20-year external 7% secured sinking fund gold bonds, series A, due Dec. 1 1946, are now ready for delivery at the office of Hallgarten & Co., 44 Pine St., in exchange for the temporary bonds.

National Bank of Commerce in New York Appointed Registrar for City of Trondhjem (Norway) Bonds.

The National Bank of Commerce in New York has been appointed registrar for the \$2,750,000 City of Trondhjem (Norway) 30-year 5½% sinking fund external loan gold bonds dated May 1 1927.

National Bank of Commerce in New York Named as Trustee for Bonds of Mortgage Bank of Bogota.

The National Bank of Commerce in New York has been appointed trustee for \$3,000,000 Banco Hipotecario de Bogota (Mortgage Bank of Bogota) 20-year 7% sinking fund gold bonds, issue of May 1927.

Bonds of City of Porto Alegre Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre, have drawn \$10,000 principal amount of City of Porto Alegre forty-year 8% sinking fund gold bonds, external loan of 1921, for redemption on June 1 1927, at 105% and accrued interest.

Sinking Fund Notice of Buenos Aires 7% Consolidation Loan of 1926.

Hallgarten & Co. and Kissel, Kinnicutt & Co., as fiscal agents for the Province of Buenos Aires 7% external sinking fund gold bonds, consolidated loan of 1926, have issued notice to the holders of interim receipts for said bonds, requesting tenders of as many of the receipts as will be sufficient to exhaust \$120,605 now held in the sinking fund. The fiscal agents will apply the sinking fund money available to the

purchase of interim receipts so tendered at the lowest price obtainable. Notice of acceptance of tenders will be mailed on May 12 and the receipts so accepted must be delivered to the the fiscal agents on or before May 17.

Central Union Trust Co. of New York Named as Trustee for \$2,000,000 Bonds of Bank of Colombia.

The Central Union Trust Co. of New York has been appointed trustee for \$2,000,000 Bank of Colombia 7% 20-year sinking fund gold bonds dated April 1 1927.

Republic of Salvador Customs Collections and Debt Service.

The following information, under date of May 3, comes from F. J. Lisman & Co.:

	1927.
April collections	\$600,334
Service on "A" and "B" bonds	87,494
Available for Series "C" bonds	\$512,840
Interest on sinking fund requirements on "C" bonds	\$70,000
January-April collections	\$2,462,882
January-April service on "A" and "B" bonds	349,976
Available for "C" bonds	\$2,112,906
Interest and sinking fund requirements on "C" bonds	\$280,000

Collections for the first four months of 1927 after deducting service requirements for the period on the "A" and "B" bonds, were equivalent to over 7.54 times interest and sinking fund requirements on the Series "C" bonds.

The bankers' representative collects 100% of the import and export duties, all of which is available for bond service, if needed, and 70% of which is specifically pledged for that purpose.

J. E. Sterrett Reviews Dawes Plan in Operation—Plan a Factor in Economic and Political Stabilization of European Countries—Disbursements Under Plan.

A record of economic achievement through international co-operation, due in large measure to the successful operation of the Dawes Plan, was pictured by Joseph E. Sterrett, of Price, Waterhouse & Co. of New York, until recently the American member of the Transfer Committee under the Dawes Plan, in an address before the Finance Group of the Chamber of Commerce of the United States in Washington on May 3. Mr. Sterrett, whose remarks were presented under the head, "The Dawes Plan in Operation," stated that "Aside from its financial results, the Plan has marked a starting point for, and has been a contributing factor in, the economic and political stabilization of the western European countries, which has come since 1924. One marked effect which can be attributed directly to the Plan, is the renewal in the German people of confidence in themselves and of hope for their future." In referring to the disbursements which have been made Mr. Sterrett said:

The disbursements in the first year were 897 millions of gold marks and in the second year 1,183 millions and for the first six months of the third year they were 528 millions, making a total of 2,608 millions. The remaining balance of 1924 millions of gold marks does not indicate any difficulty in transfer but is a necessary working balance with which to meet drafts under contracts, of which there is always outstanding a substantial amount, and other forms of transfer payments the totals of which necessarily vary as between months. Emphasis is laid upon this minor point because there has been a mistaken belief in some quarters that reparation funds have been accumulating in the hands of the Agent General.

Mr. Sterrett said: The Dawes Plan has been in operation for less than three years, but even this brief space of time has been sufficient to create a sort of legend which obscures in many minds the deeper meaning and purposes of the Plan. In considering what the fruits of the Plan have been and some of its possible implications for the future, it is desirable to reexamine briefly the historical setting of the Plan and also to restate its purposes and some of the means by which it was hoped those purposes might be attained.

From the signing of the Peace Treaty of Versailles in June of 1919, reparations became the central economic problem in European affairs. Nothing could be settled until the reparation problem was solved and, instead of being left for settlement by an independent body who could view it as a business problem, it became the football of both national and international politics. Conference followed conference and the situation grew steadily worse. The Reparation Commission, representing the Allied Governments, made demands upon Germany for reparation payments, and in the earlier days succeeded in collecting substantial amounts. These demands, however, were not based upon a scientific study of Germany's ability to pay and had little regard to their effect upon the German economy. Not only in Germany but in the Allied countries as well, reparations were at least a contributing factor in the dislocation of the currencies.

In consequence of currency conditions, especially those in Germany, business had no assured basis and every transaction which involved the factor of time, had in it necessarily a large element of speculation. At the end, Germany was prostrated, its currency became practically worthless; one gold mark being equal to a trillion paper marks. Reparations were not being paid, and what looked like an interminable deadlock was strangling Germany and doing vast injury to the Allied

nations. An effort had been made to collect reparations by force but the principal result was a crop of deep bitterness.

By one of the greatest of modern miracles, Germany, in the midst of this situation, stabilized its currency late in the year 1923. The Rentenmark, as the new currency was called, had a value equivalent to the old mark. It had no gold backing, but merely a mortgage upon the land, and to some extent upon personal property, yet in spite of this, the German people had a measure of confidence in this new currency sufficient to enable its equilibrium to be maintained. Obviously, however, this equilibrium could not have been continued for long without some kind of a settlement of the reparation problem and without the help of a foreign loan. Demands by the Allies for payments on account of reparation might, and probably would, have placed a burden upon the German budget which would have again started the dreary round of inflation.

It was at this point in December, 1923, that the Reparation Commission appointed two Committees, the first of which, soon known as the Dawes Committee, was "entrusted with considering the means of balancing the budget and the measures to be taken to stabilize the currency" of Germany. The other Committee was to "consider the means of estimating the amount of exported capital and to bring it back into Germany." The work of this second Committee was done with careful thoroughness and its report is a valuable one. It, however, does not form part of the subject which we are now discussing and is therefore merely mentioned in passing.

The First Committee of Experts, as it is technically known, was presided over by General Dawes, and most of us remember the eager interest with which its report was received in April, 1924. The spirit of the report is indicated by its Chairman in his letter transmitting the report to the Reparation Commission. In that letter he said:

"Deeply impressed by a sense of its responsibility to your Commission and to the universal conscience, the Committee bases its plan upon those principles of justice, fairness and mutual interest, in the supremacy of which not only the creditors of Germany and Germany herself, but the world, has a vital and enduring concern.

"With these principles fixed and accepted in that common good faith which is the foundation of all business, and the best safeguard for universal peace, the recommendations of the Committee must be considered not as inflicting penalties, but as suggesting means for assisting the economic recovery of all the European peoples and the entry upon a new period of happiness and prosperity unmenaced by war."

As evidencing its attitude toward the problem which has been submitted to it, the Committee, in its report, said:

"We have approached our task as business men anxious to obtain effective results. We have been concerned with the technical, and not the political, aspects of the problem presented to us. We have recognized indeed that political considerations necessarily set certain limits within which a solution must be found if it is to have any chance of acceptance. To this extent, and to this extent only, we have borne them in mind. * * * * *

"As regards past history, it has not seemed necessary to establish the causes, nor the responsibility for those causes, which have operated to produce the present state of German finances and currency, except in so far as a recognition of their character is required for the prescription of remedies.

"Finally, convinced as we are, that it is hopeless to build any constructive scheme unless this finds its own guarantee in the fact that it is to the interest of all the parties to carry it out in good faith, we put forward our plan relying upon this interest."

It will be observed that the First Committee was charged with the duty of finding means of stabilizing the German currency and balancing the German budget. These objects had to be attained in the light of Germany's reparation obligations. Indeed, as the Committee said, "The dominating feature of the German budget is Germany's obligation to the Allies under the Treaty of Versailles." Consequently, any plan under which the German budget could be balanced and the stability of the currency assured, had to specify a definite basis for determining the reparation burden upon the German economy. Upon this point the Committee was emphatic; "We desire to make it quite clear that the sums denoted above in our examination of the successive years, comprise all amounts for which Germany may be liable to the Allied and Associated powers for the costs arising out of the war, including reparation, restitution, all costs of all armies of occupation," and all other similar charges. This is the so called "all-inclusive" feature of the annuities provided under the Plan. By it the maximum annual burden upon Germany is definitely limited. It is one of the principal safeguards of the German budget and of the German currency.

The annuities started at 1,000 million gold marks for the first year, which began on September 1, 1924, and will increase each year until the fifth year, beginning on September 1, 1928, when the maximum, or standard annuity of 2,500 million gold marks is to be reached. All payments made by Germany on account of these annuities are paid in gold marks, or their equivalent in German currency, into the Reichsbank to the credit of the Agent General for Reparation Payments; in the language of the Experts' Report, "This payment is the definitive act of the German Government in meeting its financial obligations under the Plan."

The funds necessary to meet these annuities are derived in part from the interest and the sinking fund on the eleven milliards of German railway bonds and from the interest and the sinking fund upon the five milliards of industrial debentures. These obligations are secured by a mortgage upon the German railways and by a somewhat similar lien upon the industrial establishments of the country. Another substantial part of the annuity is derived from the yield of the transport tax levied upon the transportation of goods and passengers in Germany. The remainder of each annuity is a direct charge upon the German budget and is secured by the so called controlled revenues, that is, the yield from the taxes on customs, alcohol, tobacco, beer and sugar. During the present or third annuity year, this direct charge upon the budget represents one-fifth of the total annuity. It increases, however, until in the fifth or standard year it will constitute one-half of the annuity.

It is the aim of the Plan to place upon Germany the responsibility for the raising of these funds and the paying of them into the Reichsbank. There is only a minimum amount of foreign control. The Reichsbank has seven foreign members out of fourteen upon its general Council; one of the foreign members acts as a Commissioner and is in control of the note issue. There are at present four foreign out of the fourteen members of the German Railway Board and a foreign Commissioner who has broad powers in the event of a default; and there is a foreign trustee for the railway bonds. There are seven foreign out of the fifteen members of the Board of the Bank for German Industrial Debentures; and there is also a foreign Commissioner.

In the case of the controlled revenues there is a foreign Commissioner who has general supervision over the administration of these revenues and he also has substantial authority in the event of default. It was, however, a deliberate aim of the Experts Committee to interfere as little as was consistent with proper protection with the functioning of the German Government. Throughout the operation of the Plan this principle has been adhered to with care.

As has been observed, the obligation of Germany under the Plan is to pay in German currency, to the Agent General for Reparation Payments, a stipulated annuity, and having done that her obligation is discharged; she is not responsible for the transfer of this German currency to the creditor Governments. The Experts Committee, in its report upon this point, said:

"There has been a tendency in the past to confuse two distinct though related questions, i.e., first the amount of revenue which Germany can raise available for reparation account, and, second, the amount which can be transferred to foreign countries. * * * * * We propose to distinguish sharply between the two problems, and first deal with the problem of the maximum budget surplus and afterwards with the problem of payment to the Allies."

Reference has been made already to what the Committee did in regard to the first of these problems. Taking up in due course the second question, the Committee decided that the use and withdrawal of the moneys deposited in the Reichsbank to the credit of the Agent General for Reparation Payments should be controlled by a Committee, known as the Transfer Committee, which consists of the Agent General for Reparation Payments as Chairman and five other members appointed by the Reparation Commission, one each from America, France, Great Britain, Italy and Belgium. In the language of the report:

"This Committee will regulate the execution of the programme for deliveries in kind and the payments under the Reparation Recovery Act, in such a manner as to prevent difficulties arising with the foreign exchange.

"They will also control the transfer of cash to the Allies by purchase of foreign exchange and generally so act as to secure the maximum transfers, without bringing about instability of currency."

The Committee is given broad powers under the Plan and, except in the event of certain rather remote contingencies, its judgment upon any question within its field, is final. With regard to the relative importance of the transfer part of the reparation problem, the Experts stated:

"We are convinced that some kind of coordinated policy with continuous expert administration in regard to the exchange, lies at the root of the reparation problem and is essential to any practicable scheme in obtaining the maximum sums from Germany for the benefit of the Allies."

In his report of November 30, 1926, the Agent General in speaking of the Transfer Committee, said:

"The Transfer Committee is thus charged with the duty, on the one hand, of providing the maximum possible amount of transfers to the creditor Powers, and, on the other, of protecting the stability of the German Exchange. In discharging this heavy responsibility the Committee must naturally look to the terms of the Plan and the London Agreements, but it has at the same time the cardinal advantage of complete independence of thought and action. The members of the Committee are not open to instructions from any quarter, and in the discharge of their duties under the Plan are always free to act according to their own best judgment."

Enough has been said to indicate the general outline of the Plan and the organization which has been set up to administer it. It may, however, be added to this point, that the German Government has faithfully and promptly fulfilled its obligations under the Plan. There have been a number of questions, any one of which would have been quite sufficient to have caused a quarrel, and had it not been that both the German Government and the organization charged with the administration of the Plan, were imbued with a willingness to agree; and these questions, as they arose, were taken up, as business problems usually are, for discussion in a spirit of mutual confidence and a desire to find some acceptable method of accommodation.

Turning next to a brief survey of what has been accomplished under the Plan, the financial results may be mentioned first, not merely because of their own intrinsic importance, but also because their success has favorably influenced other and more intangible results which, when an ultimate appraisal can be made, may well be found to be the Plan's greatest contribution to the post-war settlement. The annuity for the first year amounted to 1,000 millions of gold marks and that for the second year 1,220 millions of gold marks, while the annuity for the third year, now current, is 1,500 millions of gold marks. On account of these annuities, and including certain minor items of interest and exchange, there was actually received by the Agent General within the two and one-half years to February 28, 1927, a total of 2,732 millions of gold marks. The interest and sinking fund, of the industrial debentures, are payable in semi-annual instalments and other items, such as the transport tax, cannot be determined in amount until some days after the close of the period. It will be understood, therefore, that it is impracticable for the entire amount of each annuity to be in bank before the close of business on the last day of the period.

The disbursements in the first year were 897 millions of gold marks and in the second year 1,183 millions and for the first six months of the third year they were 528 millions, making a total of 2,608 millions. The remaining balance of 124 millions of gold marks does not indicate any difficulty in transfer but is a necessary working balance with which to meet drafts under contracts, of which there is always outstanding a substantial amount, and other forms of transfer payments the totals of which necessarily vary as between months. Emphasis is laid upon this minor point because there has been a mistaken belief in some quarters that reparation funds have been accumulating in the hands of the Agent General.

Out of each annuity there must be paid several items, in the nature of prior charges, before distribution can be made to the creditor Powers. One of the most important of these items is that of the service of the German External Loan of 1924 and there are other items covering the expenses of the various inter-allied commissions, such as the Inter-allied Rhineland High Commission, the Military Commission of Control, which has now ceased to exist, and the expenses of the Reparation Commission in Paris and those of the Office for Reparation Payments in Berlin. During the first two and a half years these charges have amounted to about 11% of the total disbursements, and approximately 89% has represented distributions among the Powers. In the first and second years, approximately 35% of the total disbursements has been transferred by purchasing with

reichsmarks, foreign currencies which are either remitted to the creditor Governments or are paid out for their account. The remaining 65% was paid for deliveries in kind and for expenses within Germany of the armies of occupation, expenses of inter-allied commissions and such things. For the current year these figures are not yet available.

Much the largest single item of transfers is that relating to deliveries in kind. For instance, in both the first and the second annuity years, the payments for deliveries in kind aggregated rather more than one-half of the total disbursements for each year, and for the six months of the third annuity year ending February 28, 1927, deliveries in kind were almost exactly 50% of the total disbursements.

Deliveries in kind fall into two groups, the first commonly known as treaty deliveries, that is, deliveries of coal, dye stuffs and chemicals which Germany is required by the Versailles Treaty to deliver on reparation account and, secondly, other deliveries which are made on voluntary contracts which closely approximate ordinary commercial ones. Prior to the Dawes Plan, the Allies called upon Germany for certain deliveries and in so far as these demands were complied with, the German Government settled with its own nationals for the goods delivered. With the inauguration of the Dawes Plan, Germany was relieved of the direct obligation to furnish goods; as has been pointed out, her liability under the Plan is limited to the payment into the Reichsbank of the specified annuities. Moreover, to protect the German economy, it is stipulated in the London Agreement that the programs for deliveries in kind laid down by the Reparation Commission after consultation with the Transfer Committee, shall be fixed "with due regard to the possibilities of production in Germany, to the position of her supplies of raw materials and to her domestic requirements in so far as is necessary for the maintenance of her social and economic life and also with due regard to the limitations set out in the Experts' Report." It is further stipulated "That it (the German Government) will facilitate as far as possible the execution of the programmes for all deliveries under either the Treaty or the Experts' Report by means of commercial contracts passed under ordinary commercial conditions; and that, in particular, it will not take, nor allow to be taken, any measure which would result in deliveries being unobtainable under ordinary commercial conditions."

Practically speaking, deliveries under commercial contracts are a development under the Dawes Plan. The process is, briefly, as follows: A German seller, in the ordinary course of his business, approaches, say, a French buyer and they make a bargain because they believe the transaction is mutually advantageous. Up to this point there is nothing to distinguish the transaction and it is a matter for agreement between the parties whether the contract shall be carried out on reparation account or under ordinary commercial processes. The parties, however, let us assume, agree that the transaction shall be carried out upon reparation account. This means that copies of the contract are submitted to Reparation officials in Paris, who, in turn, consult with a German Commission, for the purpose of seeing that the class of goods and other details fall within the provisions of the regulations which have been developed under the Plan. The main object of this scrutiny is to insure that the contract does not call for the delivery upon reparation account of more than the quantities specified in the regulations, of certain materials which must be imported into Germany at a cost in foreign currency. Inasmuch as the regulations are known to everyone, comparatively few contracts call for rejection on this account. Another requirement which has to be observed is that the total amount of such contracts for any Power shall not exceed the amount available to that Power on account of its share at the time. Overdrafts are not allowed. Once a contract is approved by the Reparation Commission Office, it is sent to the Transfer Committee for consideration. The machinery works promptly and quietly and when a contract is approved, the parties proceed with its execution in the usual way. The contracts vary in their terms regarding the time and manner of delivery and time of payment. In some cases a contract may be completed in one shipment, while in others the shipments extend over a period of several months. Sometimes payment is to be made upon completion of the contract, while in other cases an advance payment is stipulated; frequently payments on account are required. These things are arranged between the buyer and the seller before the contract is signed. When a payment is due under a contract, the Allied buyer, instead of going to his bank for a draft payable to the German producer, goes to an authorized representative of his Government from whom he secures a draft at five days' sight, (although time drafts are used to a limited extent) payable to his own order. He then endorses the draft and delivers it to the German seller (or to his order) who, in turn, discounts it or deposits the draft in his bank for collection, as he may choose. In due course the draft is received by the Reichsbank in Berlin and it presents the draft to the Agent General for acceptance and the amount of the draft, when due, is paid by the Agent General to the Reichsbank out of the annuity funds which are on deposit there.

The regulations under which deliveries are made upon commercial contracts were put into effect on May 1, 1925. Considerable progress was made in the development of this business between that date and August 31st, the end of the first year. During the second annuity year the practice grew and there were submitted to the Transfer Committee 2,559 contracts with French buyers and 1,091 with Belgian buyers. These two countries furnish the bulk of the commercial contracts; Italy's deliveries consist mostly of coal, coke, dye stuffs and pharmaceutical products, while Poland, Serbia, Rumania and the other minor Powers are still taking deliveries under contracts which were made before the Dawes Plan came into existence. Great Britain, outside her army costs, receives her reparations in currency under the Reparation Recovery Act, while in the case of the United States, her army occupation costs are being liquidated by direct cash payments and her mixed claims are being paid under an agreement which was arranged with certain German exporters to the United States.

The goods covered by these commercial contracts comprise all sorts of things necessary to supply economic wants; coal and a wide variety of coal products, refractory products, fertilizers, chemicals, iron and steel, machinery of all sorts, railway supplies, sugar, textiles, horses, cattle and other animals. There were two large contracts in the second year that were of special interest, one, a contract for dredging of the Port of Havre, calling for an expenditure of nearly a million and a quarter of dollars, and the other, a telephone cable contract for Belgium, costing nearly 900,000 dollars. In value, individual contracts range from millions of marks down to a few thousand. A perusal of the reports of the Agent General makes it evident that the deliveries in kind have contributed directly and effectively to the restoration of the comforts and conveniences of the war torn countries.

The imagination is touched by the record of such things as the deliveries to Serbia of railway and street cars to a value of more than four million dollars; agricultural, textile and other machinery of a million and a quarter of dollars; mining, bridge, building and similar material of another million and a quarter; telephone and telegraph apparatus of nine hundred thousand dollars; hospital and medical supplies costing three hundred thousand dollars. Rumania received locomotives, cars and rails amounting to more than two millions dollars, while Greece was assisted to meet its refugees problem by the delivery to it on reparation account of wooden houses costing three quarters of a million dollars.

The problems related to deliveries in kind have been the subject of considerable speculation and discussion and their ultimate effects cannot yet be measured. The Experts in their report said:

"We have given special attention to the question of deliveries in kind: in their financial effects, deliveries in kind are not really distinguishable from cash payments, and they cannot in the long run exceed the true surplus of German production over consumption available for export without either upsetting the exchange or rendering foreign loans necessary."

Deliveries in kind were, however, provided for in the Treaty of Versailles and were being made pursuant thereto when the Dawes Plan went into effect. The Plan, therefore, did not originate the practice, but it had to deal with an existing arrangement. The Experts recognized, moreover, that as a part of a going system, several of the Allied countries were dependent upon deliveries in kind, and to stop them would cause dislocation. Furthermore, they felt that within reasonable bounds, deliveries in kind might represent a stimulus to German productivity. They might also assist in making transfers. These hopes of the Experts appear to have been well founded. Deliveries in kind have gone forward with general satisfaction both in Germany and in the receiving countries. Especially, it would seem that the system of deliveries under commercial contracts is helpful as a means of restoring the channels of trade which had been broken up by the war. Under these contracts the German producer deals with a buyer whose credit is safe, while at the same time the purchaser secures from his Government some incidental advantages by making his purchase upon reparation account. German producers of a wide range of products, are being brought again into contact with Allied buyers. These recent antagonists are finding it possible to do business together, and thus the fabric of international trade which was torn asunder in the war, is, in part, being restored as an incidental contribution to reparation payments.

The payments by Germany and the transfers to the creditor Powers have been accomplished in the face of many real difficulties and of much hard work. Among other things, it was necessary to procure a protocol between Great Britain and Germany regarding the Reparation Recovery Act and to negotiate an agreement with Germany providing for the liquidation, in the third annuity year, of contingent liabilities which would have fallen, with probable detrimental effects, into the fourth and fifth years. However, goodwill and understanding on both sides have grown month by month and these have made it possible to solve the problems that have arisen in the past and this spirit constitutes a bright promise for the success of the further operation of the Plan.

Aside from its financial results, the Plan has marked a starting point for, and has been a contributing factor in, the economic and political stabilization of the western European countries which has come since 1924. One marked effect which can be attributed directly to the Plan, is the renewal in the German people of confidence in themselves and of hope for their future. The post-war period not only destroyed the German currency and wrecked the fortunes of vast masses, but it undermined the morale of the people. So serious was this condition that it was generally expected that a long time must elapse before morale would be restored. Happily, this prediction has proved to be unfounded. At the same time, the Plan made it possible for other nations, particularly America, to make loans and extend credits to German commerce and industry and thus supply the working capital which was necessary to enable them to function. Indeed, for a while American bankers were so eager to secure German loans that sometimes it looked as though the life giving stream was dangerously near to a flood stage. While the better class of bankers arranged loans and credits with discretion and care, others, in the early months of the Plan, rushed in with almost childlike simplicity. Before 1924 few American bankers had more than a limited experience in making foreign loans and it is to be feared that most of them have followed too closely the methods which had been developed in connection with domestic loans. Sufficient care was not always taken to adapt American methods to foreign conditions, and some good business has gone to other centers because of the onerous and inflexible conditions laid down by American bankers. Among other things, our cumbersome and complicated form of legal documents, which few laymen here have ever pretended to understand, is a good deal of a shock to foreign business men who have perhaps an over-appreciation of the efficiency of our business methods and practices.

Another highly significant development in Germany since 1924 has been the growth of an internal money market. In April 1924 just about the date of the report of the First Committee of Experts, the Reichsbank, in order to protect the currency, instituted a strict rationing of credit. For months thereafter, the credit situation was analogous to the food situation in a besieged city where the inhabitants are allowed a quantity of food just sufficient to sustain life. After the German External Loan was floated, which provided a sound backing for the German currency, the rationing policy was gradually relaxed, but it was not until near the end of 1925 that it became unnecessary. In the autumn of 1924 during the early months of the Plan, money was scarce and interest rates were high, the day to day rate being 16% in the middle of October and just under 11% at the end of December. On current deposit accounts the banks at first paid 6% but reduced the rate to 5% about November, 1924. Savings bank deposits and life insurance funds had been almost wholly destroyed by the inflation. To the surprise and gratification of everyone, the savings banks began at once to show signs of life. In spite of low wages and a small volume of business, the common people manifested a gratifying degree of confidence in the new reichsmark currency which was established under the Plan. That picturesque and significant phrase, "The flight from the mark", was no longer heard. At the end of the first annuity year, August 31, 1925, savings bank deposits were reported at 1,304 millions of reichsmarks and at the end of the second year they had increased to 2,591 millions of reichsmarks. An interesting fact in this connection is that while the total savings bank deposits in Germany are, as yet, only about 16%

of the pre-war deposits, the annual increase, aside from interest allowed on deposits, which before the war was of course a large item, is now greater than it was in the years preceding the war. In 1925, interest rates continued to fall, and short term money was reasonably plentiful, partly because of the accumulation of savings and profits among the German people themselves, and in larger part, no doubt, because of the loans and credits from abroad. Throughout 1925 there were no public offerings in Germany of domestic security issues, but in the early summer of 1926 offerings began to appear, and the internal market developed astonishing resources. For the whole year of 1926 the domestic issues in Germany amounted to about 1,350 million reichsmarks as against about 1,700 million reichsmarks of foreign loans; in other words, about 44% of the total public issues of securities in Germany in 1926 were offered upon, and absorbed by, the domestic market. In addition to these issues there were sold over the counter, in accordance with the usual practice, a large quantity of mortgage bonds and also a substantial amount of new issues of capital shares were absorbed.

Had anyone in 1924 predicted the development within this short time of such an internal money market in Germany, he would have been dismissed as a visionary unworthy of credence. Its existence is a fact, however, and a fact which has much significance for American bankers. It would only weary you, even if time permitted, to refer to other developments within Germany, such as the growth in the sales of the cooperatives, the reduction of unemployment and the progress that has been made in the reduction of costs and the increase of production that has grown out of the widespread and intensive study that has been, and still being given in Germany to problems of business organization and processes of manufacture.

As we have already seen, the Experts Committee tried to provide a sense of security that would permit the German economy to proceed in its reconstruction in an orderly way. The German people have responded to this appeal of the Plan and their success has outrun expectations. The German people know that, upon the economic side, the Plan has been their salvation. Their currency has been stabilized and the one external factor which might disturb the stability of the currency, that is, reparation payments, is under the control of the Transfer Committee which is charged with the duty of safeguarding the currency. This Committee, as we have seen, is clothed with broad powers. From my intimate knowledge of the character and the courage of the men who, as members of the Transfer Committee, are answerable to their own consciences alone for their acts within the provisions of the Plan, I know that they will not shirk their duty and that their ability and foresight are the best assurance that crises will be avoided.

Upon the political side, the Plan has also borne fruits of great importance. Out of an atmosphere of bitterness and hatred there has come a measure of peace and goodwill that is quite as surprising as any of the financial results. This is not the time nor the place to attempt to appraise the political situation between Germany and her former enemies. It is enough to remind you of the agreements that have been made during the past two years and of those other projects such as the ones mentioned in connection with Thoiry, which, in the interests of world welfare, let us hope, are not dead but merely sleeping. If the policies which were followed from the close of the war to 1924 were those of destruction, the Dawes Plan can fairly claim to be a policy founded upon justice which continues to be a contributing factor in the growth of constructive policies outside of any beyond it own field.

When we look to the future, we often hear around us the voices of the prophets of gloom. Many, speaking in a doctrinaire manner, are convinced that the Dawes Plan must break down, they say there is no hope for it. Other observers are no less certain that Germany can continue to pay and that the full annuities can be successfully transferred. Both groups cannot be right and perhaps some misapprehension enters into the calculations of both. If the Dawes Plan was a final, rigid thing like a mortgage, there might be more occasion for concern. The Plan, however, is not an inflexible piece of mechanism fastened on the back of the German Government. It must be remembered that the annuities fixed by the Experts Committee had to be determined at a time when financial and economic conditions in Europe, and particularly in Germany, were much befogged. The Committee had to make its forecasts under these difficult conditions and to make these forecasts for a period of several years. Without yielding in our admiration of what they accomplished, it would not be surprising if it should be found experimentally that some degree of error crept into their forecasts. They recognized that possibility themselves and like wise men they took care to guard against unhappy results in such an event. Moreover, and this point seems to be overlooked by many, the Plan itself is not a final settlement. In its report the Experts Committee stated:

"We would point out finally that while our plan does not, as it could not properly, attempt a solution of the whole reparation problem, it foreshadows a settlement extending in its application for a sufficient time to restore confidence, and at the same time is so framed as to facilitate a final and comprehensive agreement as to all the problems of reparation and connected questions as soon as circumstances make this possible."

Events are moving, the will to agree is growing, and it is not unreasonable to hope that it will not be long until the final and comprehensive agreement foreseen by the Experts Committee will become a reality. The questions yet to be settled are delicate and of a nature easily provocative of quarrels, but the problems can be settled in a friendly way if approached in the right spirit. The situation at present calls for patience and an effort to understand. In particular, there should be everywhere a restraint upon criticism. Apparently, with this thought in mind, the Minister in Foreign Affairs of France, M. Briand, was reported recently as saying:

"I do not understand why public opinion impatiently confuses international politics with motion pictures, whose scenes must be reeled off at high speed. What is significant is that, thanks to the confidence imposed on Dr. Stresemann and myself by our countries, things have become possible which two years ago would have seemed quite impossible."

The future of reparations may be faced today with confidence, and for the past, I know of no more satisfying tribute to the work of the Experts Committee and to the administration of the Plan than a statement in a Paris paper on February 12, 1927, which was penned by M. Jacques Seydoux, who had then just retired from a long and honorable career in the French Government service. He said:

"Thanks to it (the Dawes Plan), the question of reparations, which not only aroused Germany against the Allies but involved the risk of embroiling the Allies among themselves at any moment, was taken out of the political field and transferred to the domain of

technique. The Germans had such an interest in the restoration of their financial situation, and their industrialists needed credit so badly that they accepted without hesitation the very severe clauses on control which the Plan contained. The fact is that everybody did his bit, and that a general good will succeeded the greatest possible bad will; confidence replaced distrust, and for two and a half years the Dawes Plan has been functioning without difficulty; differences of opinion have been settled without trouble either directly or by arbitral verdicts which everybody accepted; Germany is enjoying a stable currency and a financial prosperity which increases every day, while the Allies are receiving what is due them."

Payments Completed on 1926 Crop to Members of Burley Tobacco Growers' Co-operative Association.

Checks in full settlement and payment for the 1926 tobacco crop were mailed to its members on May 7 by the Burley Tobacco Growers' Co-operative Association, carrying millions of dollars into the burley counties of Kentucky, Ohio, Indiana, West Virginia, Tennessee, Missouri, Virginia and North Carolina. The Louisville "Courier-Journal" reported the foregoing in a Lexington dispatch May 7, which went on to say:

Each check is accompanied by a statement from James C. Stone, president and general manager of the burley co-operative, which shows in detail every item relating to the handling and sale of the 1926 crop, the amount deducted from each grade and what the deductions were for, the gross sale price, the amount advanced on delivery and the amount sent in final settlement as represented by the check.

In his statement Mr. Stone reviews the condition which caused the association to sell its 1926 crop at auction, the refusal of the association members to carry the outside grower any longer and the slump of approximately 8 cents a pound from the average realized from the previous five crops. He explains to the growers that the contract under which the 1926 crop was delivered did not permit the individual sale of each member's crop and immediate payment for it, because, under the contract, it had to be received, graded and sold and each member paid the same price by grade, less the actual expense of operation. This expense is higher, Mr. Stone says, because of the relatively smaller amount of tobacco delivered last year.

Discussing the item of expense in connection with his statement to the growers, Mr. Stone said:

Pool Average Higher.

Reports of sales throughout the burley tobacco district show that while the independent market averages \$12.55 a hundred pounds, our tobacco sold for \$13.25, or 70 cents a hundred pounds more than was paid the outsider, gross, for his tobacco. This 70 cents, of course, reduces our cost, as compared with those of the outsider, by just that amount.

Our members also should remember one other factor that has figured in prices the last season. Practically every pound of tobacco dumped on the loose auction floors by those of our people who broke their contracts was their best tobacco, and in spite of this fact, we received more money for our tobacco, as a result of the increased service, such as grading, clean packing, etc., which we rendered to our members and the buyers, and which added materially, of course, to the expense.

Mr. Stone tells the growers that the amount of tobacco produced in the burley district from 1921 to 1925, inclusive, was 1,393,472,433 pounds; that the net average increased price during this period over the price realized for the 1920 and 1926 crops was approximately 8 cents a pound, and that this increased return to the growers aggregates \$111,477,794, which he believes was brought into the burley district largely because of the efforts of the association. "And yet," he says, "some people argue that your association has had nothing to do with the increased price received."

New Contract Prepared.

Mr. Stone tells the growers that a new contract has been approved by the board of directors, which he believes the growers also will approve when presented to them, and which, in his opinion, will "give every man who signs it an advantage over those who do not sign it."

Mr. Stone, as in previous statements, directs the attention of the growers to the fact that burley farmers have been producing more tobacco than the annual consumption indicates is needed to supply the trade and that if they continue to grow more burley than is consumed, "it simply means lower prices for burley tobacco."

The deductions in cents per hundred pounds, to retire the 8% preferred stock of the several district warehousing corporations, included in total expenses, are as follows:

Central.....	1.3464
Eastern.....	.9813
Northern.....	.7646
Western.....	.8237
Indiana.....	.7792
Missouri.....	1.4178
Ohio.....	1.3052
Tennessee.....	.7044
West Virginia.....	1.5220

ANALYSIS OF EXPENSES.

The statement of expenses incurred in handling and selling the 1926 crop follows:

	Expenses.	Cost Per 100 Lbs.
Executive officers, board of directors and manager of warehouses.....	\$57,658.11	.049
Receiving houses' expenses.....	\$342,559.69	
Less: Scrap sold and inventoried.....	11,032.30	.280
Expense of pricing tobacco.....	\$253,485.55	
Less: Pricing charge collected from buyers.....	21,719.23	.196
Grading department.....	173,694.93	.147
Sales House expenses.....	194,381.71	.164
Freight on tobacco to sales floor.....	215,756.53	.182
Warehouse Dept.: Repairs, roofing, paints, betterment, &c.....	217,223.94	
Less: Storage collected.....	29,522.40	.159
General office expenses.....	127,034.04	.107
Community organization.....	22,997.73	.019
Legal department.....	28,465.46	.024
Field service department.....	69,389.58	
Less: Damages collected to date in cash in 1926 cases.....	8,247.15	.052
Burley tobacco grower.....	27,668.47	.023
Total.....	\$1,659,794.66	\$1.402
Total 1% reserve.....	\$156,945.05	
Total pounds received.....	118,359,923	

Winston Churchill Explains Great Britain's War Debt Note.

The following copyright cablegram from London May 11 is from the New York "Times":

The reason why the British Government sent its recent note to the United States contradicting Secretary of the Treasury Mellon's statements respecting the sums which Great Britain is receiving from her debtors on the war loans was explained by Chancellor of the Exchequer Churchill to-night at a dinner of the British Bankers' Association.

"I yield to no one in the general admiration which is felt for Mr. Mellon's position as a world statesman and financier," he said, "but it is that very high reputation which he has which made it absolutely necessary for his Majesty's Government to issue in one form or another a perfectly clear correction of certain mis-statements into which he had inadvertently been led.

"We have no desire to interfere in the domestic controversies of the United States. We know quite well that any interference by us in these controversies would be prejudicial and could do no good; but when a man of that eminence and unequalled financial authority makes statements which do not correspond with our view of the facts, we owe it to our debtors in Europe, we owe it to the public opinion of these lands against whom we have had to impose severe demands—we owe it to them to make it absolutely clear that Great Britain is in no circumstances making anything out of the war debt transactions of the late war."

The British note and Secretary Mellon's answer were given in our issue of a week ago, pages 2681-2685.

Crop Report of Bank of Montreal. Decrease in Wheat Acreage as Result of Late Season.

In its "Crop Report" issued to-day (May 13) based on telegraphic reports received at its head office from its branches, the Bank of Montreal thus summarizes the general situation:

Wheat seeding in Western Canada is from ten days to two weeks behind the ten-year average, owing to the backward season, and it is likely that there will be a decrease in wheat acreage, with an increase in coarse grains. The weather, however, is now good over the prairies, and operations are gradually becoming general. In practically all districts the seed-bed is in excellent condition with abundant moisture stored in the ground. In Quebec favorable spring weather has enabled farmers to get an early start in cultivating their land, while in Ontario operations are also well advanced, the season being three weeks earlier than last year. In the Maritime Provinces the spring opened early, but the weather lately has been cold and development is backward. In British Columbia the spring is three weeks late, but prospects are good.

International Wheat Pool Conference at Kansas City—International Bureau Indorsed—Proposals for Government Loans for Co-Operatives—Secretary Agriculture Jardine on Development of Wheat Pools.

Representatives of wheat pools in all parts of the world participated in the International Wheat Pool Conference held at Kansas City, Mo., which opened on May 5 and closed on May 7. According to Associated Press accounts from Kansas City assurance of Government support for a suitable national co-operative grain marketing organization from Secretary of Agriculture Jardine on May 7 brought forecasts of a federation of American pools from delegates to the Conference. These dispatches said:

In a conference with Middle Western growers yesterday, May 6, Secretary Jardine announced the Government was ready to give strong financial support to the right sort of co-operative marketing movement.

Long time Government loans totaling \$25,000,000 or perhaps more would be available, the Secretary indicated, provided the growers devised and presented an acceptable plan. The plans should be worked out in detail by the farmers themselves, he said.

The proposal for a national co-operative organization was in line with a resolution adopted by the 300 delegates urging wheat producers of the chief exporting countries to push negotiations for co-ordination under a world marketing policy. Russian, Canadian and Australian delegates joined American growers in support of the resolution.

This, delegates believed, would stabilize prices and eliminate many undesirable features attributed to competition between world pools operating without a uniform policy.

A reference to the fact that pool spokesmen from the nine states had met on May 6 in informal session with Secretary Jardine was contained in an item in the Kansas City "Star," which said:

The secretary assured them the government stood ready to lend as much as 25 million dollars to co-operative ventures.

The pool men suggested means of obtaining this money. It was suggested the federal intermediate credit act be amended to allow 10-year loans of as much as 85% of the cost of erecting elevators, warehouses and other physical facilities for the co-operative handling of grain. The act now allows loans only on grain delivered and held for future sale. The loan enables the pool to pay its members on delivery, although sale is not until months later. The loans obviously are short-time.

The suggestion was well received by Secretary Jardine. At the meeting tonight the state pools will decide upon resolutions affecting the loan offer.

On the 7th inst. the "Star" had the following to say:

Some in Favor of Accepting.

The interstate pool leaders threshed over the offer in a private session today at the Hotel Biltmore. Some of their number favored

accepting. Others were inclined to regard the offer as a McNary-Haugen antidote with some questionable aspects.

Not all the pool interests are lined up for a return fight for the McNary-Haugen farm relief plan. But several are behind it.

The meeting today adjourned without executive action. It was decided to take the administration offer back to the governing boards of the nine pools, and let later action determine a course.

In a prepared address made at the opening session on May 5, Secretary Jardine said:

It is not my purpose to offer the cooperative associations marketing grain a ready-made plan. In my opinion, it is the task of the associations to develop such a plan on the basis of their knowledge and experience. In the development of sound plans to aid the grain producers, research and service agencies, such as the United States Department of Agriculture, should give every assistance that is within their power. I can pledge on behalf of the department our earnest desire to assist in the development of a constructive marketing program. Furthermore, I believe it is the duty of the administration and of Congress to assist through the enactment of such legislation as may be necessary to extend and strengthen the cooperative marketing of wheat and other grains.

The "Star" of May 8 in noting the closing of the Conference stated:

With its eye firmly fixed upon an actual world wheat pool in a few years, the international conference of co-operative wheat farmers closed late yesterday. It was a conference probably to be historic in the annals of agriculture.

The pool men from Russia, Australia, Canada and the United States voted the establishment of a permanent international bureau of co-operative marketing to act as a clearing house for statistical information and development plans. It would be a step toward ultimate establishment of a world pool.

Rename World Committee.

The vote followed the suggestion of George W. Robertson, secretary of the international committee, who in a speech, "Is There a Basis for International Co-operation?" answered "yes" and it was echoed by his hearers.

This international committee was reelected and was empowered to take steps necessary to the establishment of the bureau:

C. H. Burnell of Canada, chairman.
George W. Robertson of Canada, secretary.
Ernest R. Downie of Kansas.
John Manley of Oklahoma.
A. J. Scott of North Dakota.
Lew Hutchinson of Canada.
This committee also was empowered to add to its numbers, and it announced last night these additions:
Saul G. Bron of Russia.
C. Judd of Australia.
W. A. McLeod of Canada.

The conference also heard some advice offered its American members. Nine states have pools, but none of them so far has attained a dominance in size comparable to the Canadian, Australian, or Russian ventures. The secretary of agriculture, Dr. W. M. Jardine, attended the conference to offer government money in furthering the state co-operative pools. It was apparent the government's offer was an expression of its willingness to help the farmer in ways other than by the McNary-Haugen bill.

"Watch the Overhead!"

"You American pools must remember that no pool is stronger than its weakest link," said Mr. Burnell of Canada. "You have some weak links. You have a big job ahead of you, and maybe some clean-up work will have to be done.

"No pool will grow when its overhead expenses are so large membership is a burden."

It is the contention of many state poolers that further obligations, such as accepting the government money would mean, is not the need of the pools. Rather it is the thing to be avoided. More members and control or more wheat is the need. To that end the pools are planning a membership drive enabling it to control 60% of the wheat crop.

More members would cut the overhead, and place the pools upon a sound basis, it was pointed out. As in Canada, solid growth of the pools would be up to the farmers, not the government.

May Reject Jardine's Offer.

It was freely expressed around the conference rooms that Secretary Jardine's offer would not be accepted.

"I know it won't," said W. H. Settle, of Indiana, an ardent McNary-Haugen advocate. "It is nothing but sop, a compromise. The 25 millions he mentioned is a drop in the bucket to what actually would be needed."

Pool men from Oklahoma and Texas, however, were inclined to favor the government offer.

The Burnell remarks drew fire from the American poolers. Their leaders indicated there might be some "housecleaning" as part of their plans to develop the nation's pools into a power within two years.

The speech of Mr. Robertson was the climax and summary to the conference. He began by reviewing the co-operative idea. He pointed out its advantage over the grain trade system of the past fifty years, in that it substituted orderly marketing for speculative dumping. It maintained a fair and even price to the producer through the year, and did not raise the price to the consumer. It allowed the strong to help the weak, with general good for all.

Effect on World Market.

He explained how wheat prices were the result of international marketing conditions, and never could be stabilized fully without world co-operation. This suggested many problems.

"For example," Mr. Robertson said, "it was good news to us to hear from our Russian friends that Russian agriculture is working out of its dark days, and soon the Russian wheat plain will take its place among the great producing areas of the world.

"Yet such an announcement is likely to be met with mixed feelings from other exporting countries. It means that world conditions are going to be different. What will happen, it is asked, when Russia again becomes an important factor in the world's wheat exporting trade?"

Mr. Robertson's answer was that Russia's wheat would not overburden the market. The wheat supply has doubled in the last fifty years, he explained, but there never was any great surplus at any time.

Orderly co-operative world marketing, he added, would regulate the supply to suit the demand.

Must Move With Caution.

"We must be careful," he cautioned, "that our international development is not rushed faster than the wheat growers of the world are prepared to indorse it.

"The immediate problem is not actually international selling. It is to establish a basis of international co-ordination. The proposed bureau would build up the general pooling idea, making a foundation of education for a great business organization later.

"The day of the mass marketing of farm products, as Secretary Jardine phrased it, is here, and the co-operative movement is the vehicle."

The date or place of the next international conference was not set, but Regina, Canada, was mentioned. It extended an invitation to the conference.

At the next conference the international bureau is expected to be in operation.

In its account of the opening of the Conference the "Star" said:

Two Hundred Leaders Here.

More than 200 pool leaders sat in the conference room today. Notables were present, including W. M. Jardine, secretary of agriculture; J. E. Brownless, premier of Alberta; J. G. Gardiner, premier of Saskatchewan, and A. J. McPhail, president of the gigantic Canadian pool.

The speech of C. H. Burnell, chairman, outlined the plan of the great Canadian venture. George W. Robertson, secretary, read communications from the wheat interests in South America, Italy, Great Britain and other countries.

An incident demonstrated the international character of the gathering. A note was handed Mr. Burnell by Saul Bron, chairman of the Russian delegation.

Secretary Jardine's prepared address, presented under the title of "The Problems of Grain Marketing Organizations," discussed the Canadian pools.

In Kansas City advices May 8 the New York "Journal of Commerce" said:

A basis of one dollar a bushel for American wheat as the advance price to be paid by the American wheat pools is favored by Secretary of Agriculture Jardine, according to rumors here following his departure for Washington at the close of the international pool conference.

The \$1 basis is the one in use in Canada, whereas American pools advance only 75 cents a bushel.

Indorse Plan.

At the closing session of the conference the proposed co-ordination of all national wheat pools, into an international unit was indorsed.

Secretary Jardine is understood to have been noncommittal on the financial projects advanced by several pool leaders. One thing certain has come out of the conference and that is the Mid-Western State pools are going to form a national organization and go after at least 60% of the American production. Secretary Jardine made it plain that the organization work would have to be perfected by the farmers themselves. When the plans are finally agreed on then they may be submitted to the Government for consideration and if approved he will throw all his influence with them, he indicated.

The Mid-West sectional conference was not held owing to a hold-over session for the international conference. The matters suggested by Secretary Jardine before he left for Washington are being considered.

Kessinger Bill Putting Chicago Board of Trade Under Control of State Commission.

According to the Chicago "Tribune" of May 8 the directors of the Chicago Board of Trade by resolution adopted on May 7 to suspend trading in futures after Sept. 30, answered the State senate, which on May 5 passed the Kessinger regulatory bill. The "Tribune" added:

The directors declared the board could not continue functioning properly in the distribution of agricultural products if the Kessinger bill becomes law. Members said that would mean the Board of Trade will be driven out of Illinois, either to Indiana or Wisconsin.

The Kessinger bill would put the Chicago Board of Trade under control of a State Commission of three. That, board members say, would substitute a political directorate for the board elected by members of the board of trade. There had been the impression for several days that the House would not pass the bill, but a few politicians, in close touch with the situation at Springfield, told board members yesterday the bill was likely to pass the House.

Action of the Board of Trade directors was taken yesterday after three days of conference with grain and financial farm interests.

O. H. Cheney on Losses Through Competition Between Different Elements in Food Industry.

"The war on the table," the competition between different elements in the food industry, is causing untold losses and threatens more serious disruption unless new ideas of co-operation are developed, O. H. Cheney, Vice-President of the American Exchange Irving Trust Co., told the New York Wholesale Grocers' Association at the Hotel Pennsylvania on May 4. "It is a war involving billions of dollars," said Mr. Cheney, "and means business life or death to thousands of individuals and corporations, great and small. It is a war in which whole industries are struggling for supremacy and powerful organized systems of merchandising are battling. It is not simply one war—it is dozens of wars—all being fought at the same time—each a different kind of war in which everybody seems to be fighting everybody else." Continuing he said:

Are the methods used in this new competition really unfair? Is direct selling unethical? Is group buying unethical? Is the building up of a private brand by a wholesaler or retailer unethical? Is price maintenance by a manufacturer unethical? And what kind of a crime is a chain store? I do not think that ethics or fairness have anything to do with these developments. The grocery trade must face the truth that those methods are going to win out which make better profits and give the consumers more of what they want for their money—and those methods are going to win out whether anybody else in the trade gets hurt or not.

One queer thing about the new competition is that through the intensity of competition old-fashioned methods may come back into popularity. One of the chain store principles at the very outset was "cash-and-carry" as against the service of the independent. Now, because of the almost furious competition between the chains themselves, some are going back to the service idea to hold their trade. Those who are losing out in the new competition very often save themselves by adopting and adapting some of the very methods which have been used against them. The independent grocers are learning better store keeping methods and quantity buying from the chain stores and the chain stores are learning the advantages of the right kind of service and the personal touch.

The middleman has come to be considered by too many people as a kind of boll weevil on our system of distribution. The "big butter-and-egg man" has come to be a grotesque cartoon character to represent all the extravagance and waste of our economic system. If the consumer and the economist have come to feel that way about the wholesaler, it is to a large extent the fault of the wholesalers themselves. But I do not believe that the wholesaler is going to get anywhere in rehabilitating himself with the public and with the trade by simply talking about how good he is and how important his functions are if he is at the same time doing his best to dodge as many functions as he can. The best ways to persuade the world that you are serving is to serve. The only hope of the wholesaler in this new competition is to become a better wholesaler.

The whole business of ethics in the grocery trade is getting altogether too complicated to be of any use to anybody. I am not inferring that ethics are unnecessary in the grocery business or any other business—I believe that without ethical principles there could be no business and I also believe that business relations would be a whole lot better if some of the ethical principles on which they depend were better understood and better respected. My objection is to the growing habit of business men in pretending that some particular situation is an ethical one when it isn't and that anything they do is ethical while anything the other fellow does is unethical. Another idea which is causing a great deal of muddle between the various factors in distribution is the notion that a code of ethics is a substitute for honesty or for fair dealing or for intelligent methods. A code of ethics is useful only to the extent in which it is used.

John Hays Hammond Discusses Before Wharton School of Finance "Business Leadership and the Next Fifty Years"—Suggests Bureau of Standard in Field of Economics.

Declaring that "the great problems which confront our business life to-day have to do with business, with politics, with social life," John Hays Hammond at a dinner in the Penn Athletic Club, Philadelphia, on Tuesday night, May 10, advocated the creation of a Bureau of Standards in the field of economics. "Such a faculty is essential," he said, "from which to select the trained specialists to devote to the study of various problems in the field of economics, of political and of social relations." Such an organization, he added, "will also serve as an impartial scientific agency to which not only the Government but society as a whole can turn whenever great emergencies present issues or problems on which impartial but competent and authoritative statements of the facts is essential as a basis for practical policy." Mr. Hammond was the guest of honor and principal speaker at the dinner, which was held in observance of the 46th anniversary of the University of Pennsylvania's Wharton School of Finance and Commerce, the oldest university school of business in this country. As the guests of Dr. Emory R. Johnson, Dean of the Wharton School, and Henry N. Woolman, President of the Wharton School Alumni Association, about 150 men prominent in the financial, business, industrial and educational fields attended the dinner. Mr. Hammond, in the course of his remarks, said:

I am glad to accept Dean Johnson's suggestion that I speak to you in terms of the next fifty years, because of my conviction that there are fundamental business, governmental and social problems confronting our republic that, taken together, constitute a national emergency. The collegiate schools of business have an important contribution to make to the solution of these problems. Any school of business needs to see its place and to define its function not in any narrow, provincial spirit, but in the broadest possible terms—in the light of its possible contribution to the solution of these national problems. Any other conception of its function means that we to-day are not thinking with the broad vision which characterized Benjamin Franklin when, nearly two hundred years ago, he laid the foundations for this great university, and which characterized Joseph Wharton forty-six years ago, when in a great statesmanlike document, he laid the foundations of your undergraduate school of business.

My life has brought me into close contact with the physical sciences. My undergraduate work at Yale, my graduate training at the Schools of Mines at Freiberg, Germany, and my activities as an engineer have enabled me to observe the development of the physical sciences and the marvelous expansion of their contributions to human affairs, and particularly the relation of economics to the problems of engineering. In the winter of 1872-73, while still a student at Yale, I heard one of the lectures delivered by John Tyndall, Director of the Cavendish Laboratory of Physics at Cambridge University, England. A small group of scientists headed by President Barnard of Columbia and Henry A. Rowland of Johns Hopkins, had been instrumental in bringing Tyndall to this country for the purpose of stimulating the development of research in physical science. At that time the revolutionary changes that have occurred in the last half century as a result of scientific discoveries and their applications had barely started.

The great growth of mechanical inventions, of our electrical industry, of the industries based upon the transmission of sound, and a myriad of others had started hardly at all. We were in the dangerous position of being dependent upon Europe for our fundamental scientific discoveries. In that address, Tyndall warned America that "if we allow the spirit of our great investigators to die out, we shall find ourselves eventually in the condition of those Chinese mentioned by DeToqueville who, having forgotten the scientific origin of what they did, were at length compelled to copy without variation the inventions of an ancestry wiser than themselves, who had drawn their inspiration direct from nature. . . ." He further warned America that the largeness and the nearness of our material results are only too likely to cause us to forget the small spiritual beginnings of such results, in the mind of the scientific discoverer. "You multiply but he creates. And, if you starve him or otherwise kill him, nay, if you fail to secure for him free scope and encouragement—you not only lose the motive power of intellectual progress, but infallibly sever yourself from the springs of industrial life."

Tyndall's lectures were attended by large and enthusiastic audiences. It is of interest to note that he divided the profits realized from these lectures among three universities—Harvard, Columbia and Pennsylvania—for the aid of students of science. His lectures and the aid furnished by many intelligent scientists and men of affairs, have had a profound influence in forwarding the scientific work that has had such a magnificent flowering in the industrial expansion of to-day. In consequence of the application of these physical sciences we have built modern industrial and business America. Through its grace we are literally showered with material comforts and blessings such as the human race has never before known. As a nation, we are so thoroughly "sold" to the advantages of the physical sciences, that we are spending (according to the official estimate) over \$10,000,000 a year on pure science research and over \$200,000,000 on applied research in the same fields. We will always need more money in these fields, for we have learned that these expenditures are abundantly repaid. But viewed nationally, it is not too much to say that we are well provided, or on the way of being well provided, with facilities for scientific research in these fields. The national need which brought Tyndall to this country in 1873 has been met. Through the interest stimulated, our country has been made stable, prosperous and secure on the physical side.

But in solving one set of problems we have created new ones—infinity more complex and perilous. The astonishing economic development since Tyndall's visit in 1873, has showered us with material blessings, but in no less degree it has confounded us with many problems which affect the very foundations of our society.

We face a grave problem of agricultural unrest—a problem which through our lack of attention in the economic field has escaped into the political arena where judicial and scientific attention is difficult if not impossible.

The way we meet our problem of labor relations will decide whether we can solve the human problems of working together, or whether we, too, are headed for the vicious cycle of class consciousness which engulfs so much of Europe. We are fabulously prosperous, it is true. But have we analyzed the ingredients of our prosperity? Has our high standard of living been merely a fool's paradise in which we dwell while we skimmed the cream of the richest resources mankind had ever possessed?

If we have been thus living on our capital, as an English industrialist insists, must we face the dismal prospect of diminishing returns and diminishing standards for all with the resulting bitter struggles for possession? And if so, how?

Or, are we in this country, on the verge of a discovery new in the world, by which higher and higher productivity may mean permanently high standards for all—and social contentment?

We are the most wasteful nation in the world. In a thousand ways we squander the resources available to solve the economic problem. Can we be said to be anything but wasteful so long as a business depression sweeps down on us every seven to ten years, carries with it thousands of business enterprises to financial extinction and puts millions of people on the streets? Or, so long as seasonality of operation spells idleness to billions worth of difficulties and to millions of persons for months each year? War debts, international relations, defilement of our political institutions, prohibition—I need not mention any more of that endless list of problems which the revolution of the last half century has showered upon us.

These are problems which the managers of business must solve. They transcend ordinary individual solution. They should not become political or journalistic footballs. They are not in their essence political, or even social, they are intrinsically economic in their nature. For their solution they require not blind animus or political strategy but careful scientific inquiry into the facts and honest, fearless conclusions. They are not problems for the scientist; they are problems for the economist.

The great problems which confront our business life to-day have to do with business, with politics, with social life. They have to do, if you will, with the management of this tremendous machinery of production and distribution which the physical sciences have presented to us. In the words of a recent address, "the question on which the future depends is whether men can muster up among them enough mentality and morality to manage the stupendous powers which applied science has recently placed in their hands."

Joseph Wharton, with much prescience, realized that society with its great growth on the physical side had got out of balance and out of control, and needed men trained in the problems of our business and civic life if it was to manage successfully in this new world of the last fifty years.

We are wise and scientific in our dealing with physical problems; we are still mediaeval in our dealing with economic, political and social problems. In the physical field we attack such a task as building a bridge by splitting it up into its separate problems, and then employ scientifically trained men to secure and analyze all the facts regarding stress, strains and composition of materials. We follow the method of the engineer. In the social field, our method seems to be to "outshout" each other—to out-propagandize each other. That is the method of the mob; it is the very antithesis of the method of the engineer. It proceeds on the theory that our problems are to be solved by emotion, prejudice, gullibility and force, and not by facts. In that direction lies Russia and much of the social philosophy prevalent in other countries of Europe.

The great problem of our day, therefore, is the systematic and continuous application of the method of the engineer to the economic and social field. We fail to grasp the immensity of that task. We assume that the methods of 1881—the day when Joseph Wharton founded our undergraduate school of business—are adequate to-day. In spite of the object lesson before us in the development, in industry, in government, and in universities of great organized research laboratories, spending nearly a quarter of a billion dollars a year to find the fundamental facts and laws of our physical universe, we still use a popgun method in the study of economic problems. We depend upon the casual part-time efforts of a few individuals in universities, in business and in government. Our method is still substantially the method of 1873. Our imaginations have been unequal even to an appreciation of our task.

Even our statesmen as a class have become headline readers and their utterances are mere expressions of unconsidered opinion and not engineering reports based upon fact. . . .

How are we to emerge from the pick-and-shovel stage, in which we now are, in our dealing with economic and social problems? We must recognize that fragments of time of single individuals working alone will no more be adequate to meet our national need to-day than were the part-time efforts of overloaded teachers in 1873 adequate to meet our great need for the development of the facts and the laws of physics and chemistry.

We need facts, facts and yet more facts; then our opinions will have some foundation. In view of the number and magnitude of our problems and the number and complexity of our facts, we need to equip ourselves as definitely for research for fact finding in these fields as in the last fifty years we have in the fields of the physical sciences. We need great research laboratories for the organized and continuous study of problems of business and political and social life if we are to "catch up" in these fields.

In Washington, the Federal Government maintains, as you know, a great institution known as the Bureau of Standards. This Bureau is charged with the responsibility for the discovery and maintenance of those standards which are of universal interest in the world of the physical sciences. It concerns itself with the development of such standards as those of weights, of measurements, of electricity, of safety and of materials. In fact, this Bureau is the world's greatest physics laboratory. From a small beginning twenty-five years ago, it has grown until it now covers 43 acres of space and has a staff of 800 men and an annual budget of \$2,000,000. More than 350 studies are now in progress and more than 180,000 tests are made a year. In this way the Bureau performs a national service of first importance; it has contributed more to precision of thought in the physical sciences than has any other institution.

No Bureau of Standards exists in the field of economics. In view of their controversial character, I doubt whether one could function freely under Governmental, that is to say, political auspices. Yet it must be done under competent, impartial agency. Without suitable impartial and authoritative agencies every partisan agency in existence will be contributing towards an infinitely greater aggregate expenditure on so-called research that leads only to propaganda and worse confusion. This task is one of the great national services to social progress and stability to be performed by our universities. Although various partial experiments have been tried, no institution has evidenced an appreciation of the size of the task by organizing itself as definitely for such a service as it has for education. Most of them still seem to feel that the spare moments of isolated teachers are devoted to writing text-books, and this constitutes an adequate meeting of the situation. It is too large a task for a single university. But some institution must pioneer in a thoroughgoing way with the expectation that others will follow its lead to the end that an organization adequate for national needs may be developed.

My message to you to-night is that the University of Pennsylvania is a logical institution to pioneer in this service. You were the pioneer in business education. Your fifty years of distinguished usefulness in that field has led to the assembly of a strong faculty, large in number and with various interests. From such resources in scientific scholarship, a strong staff for a Bureau of Standards in human affairs might be recruited. Such a faculty is essential from which to select the trained specialists to devote to the study of various problems in the field of economics, of politics and of social relations. I am delighted to hear from Dean Johnson and various research organization as your next step and have already made a significant members of the faculty that you recognize this development of a suitable beginning.

Such an organization should render a national service equal in importance it will be continuously supplying the world of students, the world of business to the service rendered by the establishment of the Wharton School in 1881. ness, the world of statecraft, and the great agencies which mould public opinion, the fundamental facts and standards of our business, social and political life. Such a contribution cannot be measured in tangible terms. It would represent a contribution to the extension of human knowledge on the front where problems are increasing more rapidly, where the facts are least understood, where precision of thought is most lacking, and where, in consequence, opinions divide men most relentlessly. In so far as these differences which divide men turn "upon the facts and not merely upon their interpretation, it will be possible by the gradual extension of the field of exact knowledge ultimately to narrow the contentious field, and correspondingly to enlarge the basis upon which useful social action may rest."

Such an organization will also serve as an impartial scientific agency to which not only the Government but society as a whole can turn whenever great emergencies present issues or problems on which impartial but competent and authoritative statements of the facts is essential as a basis for practical policy. Abundant precedent for such a practice exists in such studies as those made by your Dean Johnson for the Panama Canal Commission, the Shipping Board, and the United States Chamber of Commerce, in the studies made by Dr. Solomon Huebner for the great insurance companies of the country, for the Shipping Board and for committees of Congress, and in the studies made by the members of your Department of Industrial Research for the United States Coal Commission and other agencies.

The studies made by such a Bureau of Economic Standards would supply the schools of business of this and other countries with those more fundamental materials for business education which are essential if business education is to be based upon a real grasp of business problems and is not to be mere superficial analysis of business.

Many of our important legislative problems are inherently economic. No one questions the integrity of purpose nor the special ability of the Federal Bureau of Standards in the realm of scientific research. A Bureau of Economic Standards would serve as a source of information and in that way render a great national service to our legislative assemblies in the field of economics.

Such a development of research will also specifically serve the cause of education at the University of Pennsylvania by contributing to the continued intellectual alertness and vigor of its faculty by insuring continuous contact with vital problems through research. To use the words of John Tyndall again: "At the present time there is a great cry for technical education, and it is a cry in which the most commonplace intellect can join, its necessity is so obvious. But there is no cry for original investigation. Still, without this, as surely as the stream dwindles when the spring dries, so surely will 'technical education' lose all power of growth, all power of reproduction."

Furthermore, a most important by-product of such a research enterprise would be the training of research workers which business, Government and society are demanding in such large numbers for staff positions.

And, finally, such a thoroughgoing example would tend to stimulate similar research organization in other universities, just as the establishment of the Wharton School led to a new international movement in business education. In this way it will encourage more intelligent national planning and more statesmanlike economic leadership.

The dominant figure in modern life is the manager of business. With the tremendous increase in the importance and influence of the economic features of modern life, leadership in our society has come to rest in him. I tremble at times to think of the power and responsibility which are his. The progressive development, the stability and serviceability of modern society, depend upon the economic judgment, the human wisdom and the ethical standards which characterize the decisions of business administrators. And the responsibility for seeing that society is so equipped that it may most effectively meet its biggest economic tasks is fundamentally his. Joseph Wharton had the genius and the public spirit to anticipate the needs of the half century just closing. Have we of to-day the similar foresight to recognize the enlarged needs of the next half century and to make Pennsylvania not only a great centre of business education, but also a great centre for research in business and civic problems? A supreme opportunity lies open.

Resolutions Adopted by United States Chamber of Commerce.

The United States Chamber of Commerce, at its annual meeting in Washington, which closed May 5, adopted a series of declarations covering many current economic problems. These resolutions may be summarized as follows:

That no further commitment be made on agricultural policies until a report has been made by the Business Men's Commission on Agriculture, which should be forthcoming within sixty days.

That in view of the Treasury surplus, the corporation income tax should be reduced, the Federal estate tax repealed and the remaining war excise taxes abolished.

That tax administration should be systematized and simplified.

That business men place before the Congressional Joint Committee defects they have found in the tax law and its administration.

That active interest should be continued by the Chamber and its organization members in promoting efficiency and economy in local and State government.

That in view of the explicit statement of Chairman O'Connor of the Shipping Board that the board does not contemplate investment of public moneys in new ship construction it is necessary only to impress upon the board the need of placing private shipping in private operation.

That the elimination of wasteful practices and trade abuses be undertaken by the formation in each trade of a joint trade relations committee.

That the work undertaken by the American Law Institute for the reformation of legal procedure be supported.

That postal rates should be revised and that in the revision cognizance should be taken of the principle that policy services should be charged to the general Treasury.

That the comprehensive program of the National Conference on Street and Highway Safety should have active support.

That for humanitarian considerations certain children and parents of Americans should be admitted regardless of quota limitation under the immigration law.

That State insurance officials should co-operate to bring about desirable uniformity with reference to insurance regulation.

That the President of the United States be authorized to centralize all public health activities of the Federal Government.

That authority for building and operating toll bridges be granted only upon definite conditions.

Lewis E. Pierson, Chairman of the American Exchange, Irving Trust Co., was elected President of the United States Chamber of Commerce. Judge Edwin B. Parker, of Houston, Texas, and Washington, D. C., was named to fill a newly created position of Chairman of the board of directors.

Market Value of Listings on New York Stock Exchange Jan. 1 \$75,543,769,606, According to Annual Report of President Simmons—Increase of \$5,545,- 331,023 in Year—Average Price of Securities Reached Peak Nov. 1 1925.

The value of securities listed on the New York Stock Exchange increased more than five and one-half billions of dollars during 1926, according to figures revealed in the annual report of E. H. H. Simmons, President of the Exchange, presented on May 4 to the members of the Governing Committee at a special meeting. The aggregate market value of all stocks and bonds listed on Jan. 1 of this year, the report shows, was \$75,543,769,606, as compared with \$69,998,438,583 at the beginning of the preceding year, an increase of \$5,545,331,023. Of this increase, near four billions was represented in the greater market value of stocks, while \$1,658,396,010 was the measure of the increased worth of listed bonds. Ninety-one new issues of stocks and bonds were added to the Exchange list during the year, the total at the beginning 1927 being 1,420 bonds and 1,081 stocks, as against 1,367 bonds and 1,043 stocks a year ago. This increase Mr. Simmons said, revealed a somewhat less rapid growth than for 1925, when 151 new issues were added to the list, but, he added, "it is interesting to note that whereas stocks were coming on the list in 1925 more rapidly than bonds, during last year this trend was reversed." A feature of Mr. Simmons's report for the year is the compilation of the average price of securities, based on the entire list, weighted according to the actual amounts of every issue. This compilation shows that the price average of all shares reached its peak on Nov. 1 1925, when it touched 70.47, and never during the following year was this top again reached. The report points out that:

This would lead to the conclusion that instead of the rise in share prices in 1926 concerning which there has been so much published comment, ac-

tually a decline occurred. However, 1926 was very exceptional for the great number and size of the stock split-ups which tend to artificially depreciate these average figures. The result is, even this all-inclusive average fails clearly to reveal whether or not 1926 was a year of rising stock prices. Careful estimates of the importance of this and other similar causes for variation in the average of all listed shares, however, go to show that the average price for all listed issues was reduced only a few points.

Share prices as a whole appear to have been rather stable over the whole year and the undoubtedly sharp advance in some share issues was largely offset by the pronounced decline in others.

In the same manner an all-inclusive average of bond prices was computed, showing that during both 1925 and 1926 all listed bond averages have moved upward, the trend being the slightest in United States Government issues and most pronounced in American railway bond issues. Not a single insolvency occurred during 1926 among the members of the New York Stock Exchange. This is the second calendar year since 1900 that such a record has been made, the other being 1916. In commenting upon this feature of the Exchange's year, Mr. Simmons said:

The success with which insolvencies have been avoided can of course be attributed in very large measure to the questionnaire system adopted by the Exchange in 1922. The experience of 1926 has only confirmed that of other years subsequent to 1922, when the initial operation of the system was attended by a slight increase in the percentage of our member insolvencies. It is true that generally speaking the past year has been one favorable to the stock brokerage business. Yet there were not absent in 1926 sharp price declines and other such occurrences which could have conceivably resulted in member insolvencies had the condition of Exchange firms not been regularly examined and, when occasion warranted, supervised.

Mr. Simmons's report this year contains not only the statistics of members' loans as published each month by the Exchange, but also shows for the first time the total loans of the members of the Exchange during the years 1918-1922 which were gathered by the institution at that time, but never before published. The first of these reports, showing loans as of Oct. 1 1918, reveals a total of \$1,009,000,000, a figure which declined each month until it reached \$985,000,000 on March 1 1919, when an upward trend developed which carried total loans on security collateral in New York to \$1,756,000,000 as of Nov. 1 of that year. The aggregate amounts of borrowings reported by Stock Exchange members have consistently been in excess of the aggregate amounts of stock market loans reported by Federal Reserve member institutions. This disparity simply reflects the well-known fact that certain classes of financial firms report such loans to the Exchange but not to the Reserve, and vice versa. In this graphic record of the two compilations of brokers' loans, it is interesting to note that the excess of Exchange over Reserve figures has not increased in proportion to the increase in their total amounts.

The publication of monthly reports of brokers' loans, Mr. Simmons declared, tends to stabilize conditions in the security market and the money market alike, by reducing the apprehension so often felt concerning the unknown, and by affording every one an opportunity on the same basis to draw an informed and intelligent opinion as to whether the security collateral loan market has or has not become unduly contracted or expanded. Mr. Simmons continued:

One noteworthy feature concerning Stock Exchange member loans, apart from their sharp drop last spring and other intermediate fluctuations, has been their net decline during the past year. This decline has occurred in a period when new securities continued to come upon our list rapidly and in considerable volume. This apparent paradox may be explained at least to a considerable degree by the undoubted extent to which securities previously held undistributed in the market "floating supply" have gradually been withdrawn from it through outright purchasing by our now numerous American investing public, and immured in the strong boxes of private American investors all over the country.

Discussing the two records of members' loans, the first covering the period from 1918-1922, and the second beginning Feb. 1 1926, Mr. Simmons said:

It is of course always the relative rather than the absolute size of total stock market loans which possess significance. As has been previously suggested, their growth in the past few years has occurred concurrently with a similar growth in securities listed on the New York Stock Exchange, as well as in practically all total figures for American banking. It is at any rate significant that on Feb. 1 1926 total Exchange member borrowings constituted 4.952% of the market value of all securities listed on the Exchange, but on Jan. 1 1927 member borrowings amounted to only 4.358% of the market value of all listed issues on this latter date. Inasmuch as the relationship between total Exchange member borrowings on collateral and total market value of all listed securities is a most basic and fundamental one, this comparison is especially illuminating in regard to the relative size of the former item during the past year.

Concerning the New York Stock Exchange, in its position as a market for international securities, Mr. Simmons said:

In general, it is worth pointing out that it is not the aim of this Exchange to enter into any particular competition with other exchanges, here or abroad, as a market for international securities, nor is this Exchange actively engaged in attempting of its own accord to expand this part of its present activities.

The extent to which the New York market may in future years develop a wide or predominant function as an international capital market, depends not upon New York Stock Exchange policies, but upon basic economic forces in commerce and finance at work throughout the modern

world. These forces, although thoroughly significant to a wide range of our national interests, are nevertheless in many respects novel and unfamiliar to the American public. While overlooking no opportunity to provide superior marketing facilities for such new classes of securities as may through the course of events be brought into the portfolios of our investors in significant quantities, it still remains the primary duty of the New York Stock Exchange to establish and maintain such rulings and requirements as may best serve to surround the processes of American security investment with the utmost possible degree of safety and assurance for the American investing public.

President Simmons of New York Stock Exchange Asks Co-Operation of Employees in Elimination of Fraudulent Stock Promoters.

E. H. H. Simmons, President of the New York Stock Exchange in a letter sent to all employees of the Stock Exchange and its affiliated companies, requested their co-operation in the elimination of fraudulent stock promoters and securities swindlers. He calls their attention to the service rendered by the Fraud Bureau of the New York Stock Exchange and requests that if at any time they or their families are approached to invest money or to become financially interested in any promotion which seems to be questionable, they communicate with the Fraud Bureau of the Stock Exchange or with the Better Business Bureau of New York, 280 Broadway, and ask for facts in the matter before committing themselves. "The Better Business Bureau of New York City," Mr. Simmons said in his letter, "has been instrumental in driving a great many of these stock swindlers out of this vicinity, and is actively on the alert to stop their practices. Your co-operation will make their work more efficient and the protection of the investor more secure." The letter follows:

NEW YORK STOCK EXCHANGE.

New York, May 3 1927.

To Employees of the New York Stock Exchange and Affiliated Companies:

It has been called to my attention that some of the employees of the Exchange have been victimized by fraudulent stock promoters and securities swindlers, so I wish to call your attention to the service rendered by the Better Business Bureau of New York City, which is at your disposal.

If at any time you or your family are approached to invest your money or to become financially interested in any promotion which seems to be questionable, I request that you communicate with the Fraud Bureau, established by the Stock Exchange under Mr. Ashbel Green, or the Better Business Bureau of New York City, Inc., 280 Broadway, and ask them for the facts in the matter before committing yourself.

The Better Business Bureau of New York City has been instrumental in driving a great many of these stock swindlers out of this vicinity, and is actively on the alert to stop their practices. Your co-operation will make their work more efficient, and the protection of the investor more secure.

Sincerely yours,

E. H. H. SIMMONS, President.

New York Stock Exchange Has 20-Year Old President on "Boys' Day in Industry."

The New York Stock Exchange was run on May 5 by a 20-year-old President, Albert Frederick Stranahan, who had been selected to take the place of E. H. H. Simmons, President, on "Boy's Day in Industry." The one-day official is a Pennsylvania boy, a graduate of Honesdale, Pa., high school and a pre-medical student at Columbia College, and he is working his way through school by employment as a ticker reporter on the floor of the Stock Exchange. Other officials of the Stock Exchange also relinquished their duties for the day in favor of junior employees.

New York Stock Exchange Suspends H. E. R. Hall of Bruning, Jackson & Co., for Six Months.

Harry E. R. Hall of the firm of Bruning, Jackson & Co., 60 Broad Street, this city, was suspended from membership in the New York Stock Exchange for a period of six months on Thursday of this week, May 12. The substance of the charge of which Mr. Hall was found guilty was that on April 7 last, while acting as a specialist in Erie Railroad second preferred stock he accepted for execution an order to sell 500 shares of said stock at the market, and then bought 200 shares of said 500 shares for his own account at a price which was not justified by the condition of the market and did not notify the member who gave him the order either directly or through a broker authorized to act for him. Mr. Hall was the floor member for his firm and was admitted to membership on May 15, 1924. The announcement of his suspension as read from the rostrum of the Exchange by President E. H. H. Simmons, was in part as follows:

A Charge and Specification having been preferred under Section 7, Article XVII of the Constitution and Section 1, Chapter XI of the Rules adopted by the Governing Committee pursuant to the Constitution against Harry E. R. Hall, a member of this Exchange, and a member of the firm of Bruning, Jackson & Co., said Charge and Specification was considered by the Governing Committee at a meeting held on May 11, 1927, said Harry E. R. Hall being present; and the Governing Committee having determined that said Harry E. R. Hall was guilty of the Charge and Specification, said Harry E. R. Hall was suspended for a period of six months.

Section 7, Article XVII of the Constitution is in part as follows:

"A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee guilty of . . . a violation of a rule adopted pursuant to the Constitution . . . may be suspended or expelled as the said Committee may determine . . ."

Section 1, Chapter XI of the Rules adopted by the Governing Committee pursuant to the Constitution is in part as follows:

"No member, while acting as a broker, whether as a Specialist or otherwise, shall buy or sell directly or indirectly for his own account or that of a partner, or for any account in which either he or a partner has a direct or indirect interest, securities the order for the sale or purchase of which has been accepted by him or his firm or a partner for execution; except as follows:

"(Exception (b).) A member may take or supply the securities named in the order provided the price is justified by the condition of the market and provided that the member who gave the order shall directly or through a broker authorized to act for him, after prompt notification, accept the trade and report it. . . ."

The New York Stock Exchange has one great function in the business world and that is to furnish a free and open market in the stocks and securities which are listed. All that the members of the Exchange have to offer is service and it must be honest service. Any member who makes improper use of the machinery of the Exchange or assists another member to use it improperly is an enemy of the Exchange and a betrayer of his fellow members.

New York Stock Exchange to Pass on Advertising of Non-Members Where It Affects Business Relations With Members.

Secretary Cox of the New York Stock Exchange issued under date of April 23 the following notice to members:

New York, April 23, 1927.

To the Members:

Whenever a non-member for whom you transact business contemplates giving publicity to his business relation with you in an advertisement or any other printed matter, the Committee on Business Conduct directs that such advertisement or other printed matter be submitted to it by you before being used. Non-members having stationery coming within this category may continue to use the same until the approval of the Committee can be secured.

This rule should be brought to the attention of the non-members mentioned above, and for this purpose additional copies of this circular can be obtained at the Secretary's Office.

E. V. D. COX, Secretary.

More Seats Urged on Stock Exchange—New Move to Raise Number of Members to 1,200 Follows Increase of Values.

The increased value of membership in the New York Stock Exchange as a result of recent bidding in the so-called "seat market" has prompted a new movement to increase the number of seats from the present limit of 1,100, it is reported in stock market circles. The New York "Times" of May 8 in stating this said:

Every previous effort to increase the membership has been defeated, but proponents of the plan now believe that, with the right sort of initiative, an expansion of the roster can be brought about. The last proposal to increase the membership provided for the sale of twenty-five additional seats. It was rejected overwhelmingly. More recently the membership was sounded out on a proposition to create "alternates" to act for members who might have to absent themselves from the floor. Sentiment was found to be so opposed to the move that it was abandoned.

It is reported that the next effort will be to increase the membership from 1,100 to 1,200. Discussions are now taking place unofficially among members and it is likely that a formal proposal will be presented within a short time.

The governing authorities of the Exchange, although they have not so expressed themselves publicly, are said to feel that the present market value of seats, around \$200,000, is too high. They do not like to hear the Exchange described "as the country's most exclusive club" and as the institution with the highest-priced membership. An increase in the number of seats would tend to reduce the price.

The opposition to any increase in the number of seats is easily understood, being based on a desire to keep the profits of the securities business within as small a group as possible. At present the number of active members—that is, members who daily appear on the floor of the Exchange is only slightly more than 600. Of the remaining 500 inactive members, however, many profit by their ownership of seats through the low commission rates to which they are entitled.

There has been some suggestion that the constitution of the Exchange be so amended that the privileges of membership be enjoyed only by persons who actually make use of them by appearing regularly on the floor of the Exchange. There is little prospect, however, that any such plan would be approved if put forward.

The present high price of membership in the Stock Exchange is the result of the increasing opportunities for trading profits and for Commissions. The aggregate market value of all stocks and bonds listed as of Jan. 1 1927, was \$75,543,769,606, as compared with \$69,998,438,583 at the beginning of the preceding year. Of the increase, nearly \$4,000,000,000 was represented in the greater market value of stocks, while \$1,658,396,010 was the measure of the increased value of listed bonds.

Ninety-one new issues of stocks and bonds were added to the Exchange's list during last year, the total at the beginning of 1927 being 1,420 bonds and 1,081 stocks as compared with 1,367 bonds and 1,043 stocks a year before.

Trading on the Exchange is of unprecedented proportions, averaging well above 2,000,000 shares a day.

New York Stock Exchange Election—President Simmons Re-Elected for Fourth Term—Resolution Recording Services of Willis D. Wood.

E. H. H. Simmons was re-elected to serve a fourth term as President of the New York Stock Exchange at the annual election held on May 9. All candidates on the ticket proposed by the Nominating Committee were victorious except Sherman B. Joost, who was defeated by Emlen M. Drayton

for a place on the Governing Committee. Drayton received 270 votes, against 192 for his opponent. The complete ticket elected was as follows: President, E. H. H. Simmons; Treasurer, Warren B. Nash; Members of the Governing Committee for four years, Hamilton F. Benjamin, Louis C. De Coppet, Morgan Davis, Howard C. Foster, Charles R. Gay, H. G. S. Noble, Edwin A. Seasongood, Bertrand L. Taylor, Jr., Arthur Turnbull, Richard Whitney; Member of the Governing Committee for one year, Emlen M. Drayton; Trustee of the Gratuities Fund for five years, H. G. S. Noble.

In recording the services of President Simmons in behalf of the Exchange, the Governing Committee on May 11 adopted the following resolution:

The third year of Mr. E. H. H. Simmons's administration of the affairs of the New York Stock Exchange is completed, and never in its history has the Exchange been so prosperous or stood so high in public esteem.

The average daily volume of transactions in securities exceeds all previous records; the price of memberships (a reliable barometer of Stock Exchange prosperity) stands at figures hitherto undreamed of, and throughout the nation the suspicion and distrust which in past years have been an ever-present menace have given place to better and more friendly understanding.

An important factor in bringing about this greater well-being of the Exchange has been the untiring industry and devotion to duty of President Simmons. He has labored on the one hand to sustain and fortify the ethical standards of the Exchange in its internal management, and on the other hand he has strengthened its external relations by enlightening the public on its methods and its aims.

Be it therefore Resolved, That the Governing Committee, as representatives of the membership at large, do hereby assure Mr. E. H. H. Simmons of the appreciation felt by his fellow-members of the invaluable work he has accomplished and of their unstinted co-operation in his labors yet to come.

On April 28, the following resolution was adopted by the Governing Committee of the New York Stock Exchange:

In view of the determination of Mr. Willis O. Wood not to accept a renomination for membership on the Governing Committee, it is desired to place on record the Governing Committee's appreciation of the faithful, able and extensive service Mr. Wood has given to the Exchange since his election as a Governor in 1911. He became a member of the Committee on Stock List in 1913, and served on that committee continuously until the present time, giving to it fatiguing and active service and bringing to it a ripe experience and a distinctly independent mind. In addition, Mr. Wood served on special committees during this period, which dealt with important and difficult problems. Mr. Wood carries with him in his retirement our heartiest best wishes and the assurance that his presence will be greatly missed.

Receiver of Kansas City Joint Stock Land Bank Authorized to Issue \$700,000 in Receivers Certificates— Notice To Holders of Coupons of Land Banks In Kansas and Missouri Regarding Payments.

William Compton, Receiver for the Kansas City Joint Stock Land Bank, was authorized on May 9 by Judge Albert Reeves of Federal Court at Kansas City, Mo., to issue \$200,000 additional in receiver's certificates, bringing total to \$700,000. Issue of \$500,000 was authorized last week to pay May 1 interest claims, says Kansas City advices to the New York "Journal of Commerce." In a previous dispatch from Kansas City (May 6) the same paper stated:

Holders of the Kansas City Joint Stock Land Bank bonds will receive full payment of the interest which fell due May 1.

This became evident here today following the granting of authority late yesterday by Federal Court Judge Albert L. Reeves for the issuance of \$500,000 in receivers' certificates, payable October 15, bearing 5% interest.

These certificates will be prior liens on the bank after outstanding bonds and a first mortgage of \$437,500 on the bank building are paid. Interest due May 1 amounts to \$854,600.

The security of the receivership rests upon the fact that every stockholder in the Land Bank is liable for double the face value of the stock.

Affairs of the institution are in such shape that it is unlikely a stock assessment will be decided upon. The bank's capital is \$3,800,000.

The appointment of William R. Compton as Receiver for the Kansas City Joint Stock Land Bank was noted in our issue of May 7, page 2679. On May 11 Receiver Compton issued the following notice inviting the holders of matured coupons of that and four other land banks located in Kansas City, Wichita, Boonville and St. Louis, to present them for payment.

To Holders of Coupons of Bonds Issued by Kansas City Joint Stock Land Bank, Kansas City, Mo., and the following banks whose bonds have been assumed by the Kansas City Joint Stock Land Bank, namely, Missouri Joint Stock Land Bank, Kansas City, Mo.; Wichita Joint Stock Land Bank, Wichita, Kan.; Bankers Joint Stock Land Bank, Boonville, Mo.; Liberty Central Joint Stock Land Bank, St. Louis, Mo.,

You are hereby notified that the Kansas City Joint Stock Land Bank is in the hands of a receiver, and that the undersigned has been appointed receiver by the Federal Farm Loan Board. Notice is given that, acting under the directions of the Federal Farm Loan Board, application was made to the United States District Court at Kansas City, Mo., for authority to issue \$700,000 of receiver's certificates, maturing Oct. 15 1927, bearing interest at the rate of 6%, to be issued in denominations of \$1,000 and multiples thereof, and to be secured by a prior lien on all of the assets of said bank, excepting the principal of the mortgages pledged with the registrar, and likewise excepting the first mortgage lien now outstanding against the bank and office building of said bank at No. 15 West 10th Street, Kansas City, Mo., in the amount of approximately \$437,500; and also excepting such other liens as may have priority as a matter of law, the interest on said pledged mortgages above mentioned to be available for the payment of said receiver's certificates, which application was duly approved May 9 1927,

and the receiver ordered and directed to issue presently \$500,000 of said receiver's certificates for the purpose of providing funds, plus funds now on hand in the possession of the receiver, to meet interest payments now overdue on bonds of the Kansas City Joint Stock Land Bank, Missouri Joint Stock Land Bank, Wichita Joint Stock Land Bank, Bankers Joint Stock Land Bank, and Liberty Central Joint Stock Land Bank.

The receiver, therefore, directs all holders of such matured coupons to present them for payment at the offices of the Kansas City Joint Stock Land Bank, 15 West 10th Street, Kansas City, Mo.; or at their option at the First National Bank, Chicago, Ill.; the Chase National Bank, New York City; New England National Bank & Trust Co., Kansas City, Mo.; or the Commerce Trust Co. of Kansas City, Mo.

Notice is hereby given to all bondholders of the issuance of said receiver's certificates, and that the proceeds thereof will be used for the payment of interest coupons as above set forth.

W. R. COMPTON, Receiver,
Kansas City Joint Stock Land Bank.

Chicago Stock Exchange Expells George A. Cokins.

George A. Cokins of the Chicago brokerage house of Cokins & Co., has been expelled from membership in the Chicago Stock Exchange and W. S. Mills was suspended for one day, according to a press dispatch from that city to the "Wall Street Journal" yesterday (May 13), which stated that action of the governing committee was taken because of violations of Article 1 and Article 2, Section 3, of the constitution of Exchange and because of acts detrimental to interests and welfare of the Exchange. Charges against both members grew out of operations in stock of the United Iron Works, Inc., recently stricken from the list, it was stated.

New Powers Bearing on Administration of Pennsylvania Banking Institutions Conferred on State Banking Superintendent Under Miller Bill Signed By Governor.

More sweeping powers are conferred upon the State Secretary of Banking under the provisions of the Miller House bill, which Governor Fisher approved on May 5, according to Harrisburg advices to the Philadelphia "Ledger," which has the following to say regarding the new legislation:

The new act amends the State Banking Code Act of 1923, which was enacted that year to conform with provisions of the administrative code, enacted at the same time.

Under its provisions authority is conferred upon the Secretary of Banking to publish a summary of the condition of corporations and persons from which the department receives reports, along with such other information as he may deem useful in publication, at any period.

The act also provides that the Court, upon petition of the Secretary of Banking, shall order turned over to the Secretary the assets belonging to any institution of which the Secretary has charge. This provision is believed to apply to banking institutions in Allegheny County, which have been taken over by the State Department of Banking for liquidation.

Further authority is given to the Secretary of Banking to take possession of the estate of any private banker when the private bank which he controls has made an assignment. Full rights, powers and duties of the corporation or person is conferred upon the Secretary of Banking when he assumes possession of a bank.

Where the Court has ordered assets turned over to the Secretary of Banking of a financial institution of which he has charge, he is given the authority to sell without Court order either real or personal property at private sale on five days' notice to the stockholders. Listed securities of such institutions also may be sold by the Secretary of Banking on any stock exchange with the permission of the Court.

Any judgment, debt or claim of less than \$2,500 may be compounded or comprised by the Secretary of Banking without a Court order. He is authorized to subpoena witness when a financial institution is taken over by his department. The act further specifies that all creditors' claims, except those of depositors' must be received within four months. Proof of claims not furnished within this period are to be barred from participation in distribution of the funds.

The Royal Bank of Canada Fellowship in Economics.

The current number of the "Monthly Letter" of the Royal Bank of Canada contains the announcement of a new \$1,000 Fellowship in Economics, which will be granted by the Royal Bank of Canada to the student at a Canadian university who submits the best paper on one of certain specified subjects before March 1 1928. This fellowship will be an annual competition. In its announcement the bank says:

The expansion in all fields of Canadian industry and trade is taking place at such a rapid rate that the need for trained men is becoming a matter of major importance to the country. Thoughtful discussion of the internal and external problems of Canada should assist in developing an informed public opinion which will demand sound solutions and adjustments of the economic problems which confront government and industry. With a view to promoting this serious discussion of Canada's economic problems, to encouraging advanced courses in economics, banking and trade, and to assisting capable students who desire to improve themselves in these fields, the Royal Bank of Canada will grant a graduate fellowship to any student in residence at a Canadian university who submits the best essay on one of several specified subjects during the coming academic year. The fellowship will have a value of \$1,000 and will permit the student to do research in the Economics Department of any of the Canadian universities. The subjects for the essays in 1927-28 will be announced May 20 1927.

The following conditions have been established for the contest:

The essay must not exceed three thousand words in length, and preference will be given to papers which are non-technical in terminology and most practical in treatment.

The fellowship will amount to \$1,000 and may be taken in the Department of Economics or of Political Science at any Canadian university. In case a student is unable to pursue the advanced study of economics, he may choose a solatium of \$250 in cash and a fellowship of \$750 will go to the student submitting the second best paper.

The papers must be submitted to the Economist's Department of the Royal Bank of Canada before March 1 1928; they should be typewritten in triplicate and numbered. The name of the student should be submitted in a sealed envelope with the paper.

The winning paper becomes the property of the bank and at the option of the bank may be published as the bank sees fit. A non-winning paper remains the property of the student submitting it.

The four subjects for 1927-28 will be announced in May, after consultation with the Economics Department of the various Canadian colleges and universities.

The papers will be judged by the Economist's Department of the bank, and five of the best papers will be submitted for final judgment to a committee of prominent men not connected with the Royal Bank of Canada.

Answers to any questions concerning the interpretation of the rules of the competition will be given by the head office of the Royal Bank.

Comptroller of Currency McIntosh in Answer to Representative McFadden Concerning the Spread of Chain Banking—Comptroller Holds Development Results from State Laws.

A letter in which he called attention to the growing "tendency toward the organization of holding companies of unit banks, thereby establishing a vicious form of chain banking," was addressed on May 2 to J. W. McIntosh, Comptroller of the Currency by Representative McFadden, Chairman of the House Committee on Banking and Currency. In his letter Mr. McFadden said: "I believe that a word to your field men to report any accumulation of the stocks of national banks by holding or investment trusts or other companies proposing to control these unit banks through what must be termed chain banking would furnish the desired check on this dangerous movement." In his answer to Representative McFadden, Comptroller McIntosh says that the corporations which Mr. McFadden holds responsible for chain banking "are creatures of the State Legislatures," that "it is unlawful for a national bank to purchase stock of another bank, either national or State, or of a corporation organized under State laws," and that consequently, the national banks "cannot as corporations engage in the form of chain banking which you discuss." The following is Mr. McFadden's letter to Comptroller McIntosh:

May 2 1927.

Hon. J. W. McIntosh, Comptroller of the Currency, Washington, D. C.

Dear Col. McIntosh: I desire to invite your attention to a tendency toward the organization of holding companies, or the utilization of existing agencies, which are now buying, or will buy, bank stocks in various parts of the country for the purpose of centralizing control of several or possibly a large number of unit banks—a vicious form of chain banking. The introduction of the English system of investment trusts into this country is somewhat responsible for the exploitation of a plan which is being eagerly adopted by clever Americans who desire to exploit their control of the banking resources of the independent banks to their own selfish ends.

Chain banking is wrong in principle and has been so pronounced by the ablest bankers and citizenry in this country, and should not now be permitted in any form. And my purpose in now addressing you is with the thought that your good offices may be applied in an administrative way to stop any tendency of this kind. If supervisory forces cannot cope with this tendency, prohibitive legislation must be resorted to. I am, however, of the opinion that your office, having supervisory powers over national banks, may stop the movement at least in so far as national banks are concerned.

There is probably no doubt now that in the enactment of the McFadden banking bill we have declared a national policy as regards branch banking, which has driven some of the people who were striving for the control of unit banking in the United States to look for new methods to exploit the banking resources of the country to serve their own selfish purposes, and they are undoubtedly interested in this movement.

I have such a high regard for the supervisory power vested in your office and your splendid corps of examiners that I believe that a word to your field men to report any accumulation of the stocks of national banks by holding or investment trusts or other companies proposing to control these unit banks through what must be termed chain banking would furnish the desired check on this dangerous development.

It is probably not necessary for me to suggest to you the desirability of your examining force, when making their regular examinations of national banks, to inquire particularly into the sales or transfers of the stocks of the banks, and to see in all cases that ownership of shares are properly recorded in the names of the real owners on the stock ledgers and transfer books of the banks, so that the officers and directors may know who really own or control stock. The importance of this suggestion will, I am sure, meet with the hearty co-operation of the independent management of the national banks and will be evidenced in their furnishing every aid possible to all national bank examiners so the owners of the stock may be known at least to the management of the banks and the supervisory authorities and the public ultimately advised that the banks of the country are being properly operated.

Yours respectfully,

(Signed) L. T. McFADDEN.

In addition to the letter to Comptroller McIntosh, the following communication was at the same time addressed by Representative McFadden to Governor Cressinger of the Federal Reserve Board:

May 2 1927.

Hon. D. R. Crissington, Governor, Federal Reserve Board, Washington, D. C.

Dear Governor Crissinger: I am handing you herewith copy of letter that I have this day mailed to Hon. J. W. McIntosh, Comptroller of the Cur-

rency, relative to the reported development of a comparatively new method of chain banking in the United States through the purchase by holding companies or investment trusts of the controlling stock interests of banks.

The Comptroller has supervisory power over national banks. You have the same powers over member banks of the Federal Reserve System. Therefore, to this extent I desire you to apply what I have said to the Comptroller on this subject to the Federal Reserve System, to the end that our independent banking system in this country may be kept free from this kind of domination or control.

I feel sure of your entire co-operation in this respect.

Very respectfully yours,

(Signed) L. T. McFADDEN.

Replying to Mr. McFadden's letter, the comptroller of the Currency said:

I beg to acknowledge receipt of your letter of May 2, in which you invite my attention to the corporate ownership and control of national bank stock and which you designate as "a vicious form of chain banking," and in which you express the hope and desire that I shall use the supervisory powers of my office to prevent the further development of this form of banking control.

The Federal Reserve Board has recently had this question under investigation, and this office, being the Governmental depository for such information for national banks, necessarily possesses complete records of the ownership of the stock.

The National Bank Act itself requires every national bank not only to keep at all times a full and correct list of the names and residences of all of its stockholders, with the number of shares held by each, subject to the inspection of shareholders, creditors and State taxing authorities, but also requires the bank on the first Monday of July of each year to transmit to the Comptroller of the Currency a list of such shareholders, verified by the oath of the president or cashier of the bank.

In addition, the national bank examiners, who examine each bank at least twice every year, regularly report to the Comptroller every important change in the ownership of the stock of the bank as may have a bearing upon the control of bank operations.

In this connection I wish to say that the Comptroller of the Currency, within the limitation of the powers vested in him by Congress, has heretofore, in every case where any particular ownership or control of national bank stock appeared to be detrimental to the bank, exercised his authority to correct the situation. This is the settled policy of this office, and needless to say, will be continued.

The corporations, however, which you hold responsible for the development of chain banking are creatures of the State Legislatures. They receive their charter powers from the States. If these include the power to purchase bank stocks, including national bank stock (as is true in many instances in many States) their acts in purchasing the controlling interest in the stock of banks, national or State, are in accord with the State financial policy.

Congress itself has heretofore made no declaration of policy with reference to this form of ownership of national bank stock and so far as the operations described by you are concerned, they do not violate the national banking laws as enacted by Congress, the responsibility for the enforcement of which rests upon the Comptroller of the Currency.

You, of course, know from your experience with national bank affairs, as a bank officer and as a legislator, that it is unlawful for a national bank to purchase stock of another bank, either national or State, or of a corporation organized under State laws. Consequently, the national banks, all of which operate under the supervisory administration of the Comptroller of the Currency, cannot as corporations engage in the form of chain banking which you discuss.

I shall be glad at any time to lay before you or your committee the information in the possession of this office relative to the ownership of the stock of the national banks.

Commenting on the development of holding companies, the New York "Times" of May 3 said:

The control of banks through holding companies is a development of the last year or two which has caused much discussion in Wall Street. Through its banking organizations in New York have acquired control of banks on the Pacific Coast and at the same time California capital has entered the banking field in New York.

Under the law, national banks are not permitted to purchase stock in other banks. By forming holding companies or security subsidiaries, however, control is indirectly purchased. Probably the best-known bank holding company in the country is the Bancitaly Corporation, an affiliation of the Bank of Italy of San Francisco. It entered the New York field a few years ago with the purchase of the Bowery and the East River banks. It merged them, and has since added other banks to its New York holdings. Other California banking interests have been similarly active in New York.

Most New York banks, however, have not entered the commercial banking field in other cities, believing that the development of the rapidly increasing business of this city was all that they could attend to.

Spring Meeting of Federal Reserve Board with Reserve Bank Governors.

The annual spring meeting of the Federal Reserve Board with the Governors of the various regional banks was held at the Treasury Department on May 10, says the Washington correspondent of the New York "Journal of Commerce," whose account states:

The meeting was for the purpose of discussing the affairs of the Federal Reserve System in general, officials state, and held no special significance in regard to policies of the Board.

While it is believed that the question of rediscount rates was discussed, it was pointed out that any changes in rates are up to the individual regional banks, and it is not thought that any changes have been agreed upon.

Members of the Federal Reserve Board and the Governors refused to discuss in detail the proceedings of the meeting, but it is understood that the general business conditions of the country were gone over. The impression was given that generally the situation is satisfactory to officials of the Federal Reserve System.

Bankers Lending Millions to Veterans.

Loans amounting to more than \$40,000,000 have been made by over 7,000 banks on the security of the adjusted service certificates issued to the veterans of the World War and

General Frank T. Hines, Director of the Veterans' Bureau, estimates that the total during the year will reach \$60,000,000, it is stated in an article by Reuben A. Lewis Jr. in the current issue of the American Bankers Association "Journal." He says:

The first clamor for loans came at the height of the New Year's rush and found the banks hazy as to the right policy. The average certificate had an immediate loan value of only \$88. There were two practical difficulties. The bank had to be certain that the veteran who applied for the loan was the identical person whose name appeared on the certificate, and that he was mentally capacitated to make the loan.

When a number of banks declined to handle these loans, the cry went up that Congress had given the soldiers a "gold brick bonus" and "tombstone certificates." The banks, as soon as they became acquainted with the gilt-edge nature of the security and were reassured by the reasonable policies announced by the Veterans' Bureau, started to make loans quite generally. There are now more than 7,000 banks that have made loans to veterans. A large national bank in St. Paul, Minn., advertised that it would not only make loans to veterans in St. Paul and vicinity, but would act as a central agency and accept these loans, without recourse from any bank. What the St. Paul bank did on a national scale, a number of banks achieved in a more restricted way.

The loan value of these adjusted service certificates increases about 50% every year and with the passing of years what is now a small loan will grow to sizable proportions, the repayment of which is guaranteed by the United States Government.

It is no longer necessary for a bank to make these loans as a means of accommodating the veterans, as Congress passed a law at the last session authorizing the Veterans' Bureau to make loans direct to the holders of these service certificates. General Hines regards the bureau loan fund as supplementary to bank loans to be employed only where banking accommodations are found unavailable.

The Bureau has the impression that banks can handle this business at a profit, but banks think this debatable. One national bank made careful estimates of the costs of handling the average loan and concluded that it could clear one-quarter of 1% on the original loan. As expenses of renewing the loan will be considerably less, this business should show a fair profit in future years. What is now an undesirably small loan will, within a few years, constitute desirable business, especially as the repayment of principal and interest are guaranteed by the United States Government. The average policy has a cash value of \$1,000 when it matures in 1947. This year only \$88 can be loaned on the certificate, but the loan value increases year by year until their maturity will require Uncle Sam to lay his hands on more than two billion dollars to pay them off.

Secretary Mellon Issues Call for Redemption of Second Liberty Loan Bonds.

A call for the redemption on Nov. 15 1927 of all outstanding Second Liberty Loan 4% bonds of 1927-42 (Second 4s) and all outstanding Second Liberty Loan converted 4½% bonds of 1927-42 (Second 4½s) was issued on May 9 by Secretary of the Treasury Mellon. Interest on all second 4s and second 4½s will cease on the redemption date, viz. Nov. 15 1927. In his notice Secretary Mellon says holders of the second 4s and second 4½s will be entitled to have the bonds redeemed and paid at par on Nov. 15 1927. Such holders may, however, in advance of Nov. 15 1927 be offered the privilege of exchanging all or part of their bonds for other interest-bearing obligations of the United States. Later announcement will be made of the exchange offering. Bonds which are to be redeemed may be presented and surrendered at any time after Oct. 15 1927 for redemption on Nov. 15 1927. Of the original issue of \$3,807,865,000 allotted, \$750,361,800 have been redeemed on various accounts and \$1,360,166,150 have been refunded into 3½% Treasury notes of 1930-32. A balance of nearly \$1,697,337,050 is at present outstanding and the bonds representing this amount are now called for redemption. In indicating the measures whereby the Treasury Department would seek to reach the holders of the bonds, the Department's announcement of May 8 said:

Secretary of the Treasury Mellon announces that, in accordance with the terms of the Second Liberty Loan bonds, requiring six months' notice of call, he is, on Monday, May 9 1927, calling for payment on Nov. 15 1927, all outstanding Second Liberty Loan 4% bonds and Second Liberty Loan converted 4½ bonds. Interest on these bonds will cease on Nov. 15 1927.

While the bonds will be paid on Nov. 15 1927, the Secretary said that it is quite probable that some time prior to that date the Treasury will extend to the holders of Second Liberty Loan bonds an opportunity to exchange them for other Government securities. The Secretary explained that this call does not mean that the bonds will be paid at the present time, but merely places the holders on notice that their bonds will be redeemed on Nov. 15 next and will cease to bear interest on that date. If holders of Second Liberty Loan bonds desire to have their bonds redeemed, they should present them for payment any time after Oct. 15 and prior to Nov. 15 1927; but if they desire other Government obligations in place of their Second, they should await a further announcement and notify their bank to keep them informed of any exchange that may later be made by the Treasury.

The Secretary recalled that when the Government was selling bonds of the several Liberty Loans, an intensive nation-wide campaign was conducted, every available facility being used to reach the public and to sell the bonds. Under the circumstances the Treasury Department recognizes its obligation to the holders of the Second Liberty Loan bonds to make every effort to notify them that their bonds are called for redemption. While such an elaborate canvass as took place in 1917 is out of the question, the Treasury nevertheless is making a special effort to reach individual bondholders. Banks and trust companies throughout the country have been asked to co-operate with the Government in spreading the news of this call for redemption and in advising the holders of bonds that the Treasury may offer new securities in exchange. At the request of the Treasury, banking institutions generally will display in their banking offices placards announcing the call for redemption. In addition, through the co-operation of the Post-

master-General, a placard setting forth the call for redemption will be displayed in every Post Office station and branch, including all contract stations, throughout the United States.

The announcement in the form of an advertisement will be carried on Monday, May 9, in every daily paper printed in the American language throughout the United States, and in many of the foreign-language newspapers. This same announcement will be carried during the week beginning May 9 in every weekly and semi-weekly newspaper throughout the United States.

Broadcasting of Calls.

For the first time the radio will be used by the Treasury Department as a means of reaching millions of bondholders. On Tuesday next, through the courtesy of the National Broadcasting Co., Assistant Secretary of the Treasury Dewey will broadcast the announcement of the call from Station WEA and associated stations. The company has placed its entire facilities at the disposal of the Treasury, and the hook-up will include both its "red" and "blue" networks, extending as far west as Kansas City. Simultaneously, a similar broadcast will be made from San Francisco, to include the stations on the Pacific Coast.

The importance of acquainting bondholders with the fact that their bonds have been called is emphasized by the Treasury records of previous calls for redemption or exchange. These records show that there are still outstanding at the present time in the hands of the public about \$30,000,000 in Government securities on which interest has ceased. It is for this reason that the Treasury Department is making a special effort to see that the present announcement reaches as many Second Liberty Loan bondholders as possible, through the press, the radio, and the post offices and banks of the country.

Original Allotment and Amount Outstanding.

The Second Liberty Loan was offered for subscription on Oct. 1 1917. Subscriptions amounting to \$4,617,532,300 were received from 9,400,000 subscribers. A total of \$3,807,865,000 was allotted. The bonds issued were dated Nov. 15 1917, bore interest at 4%, were payable 25 years after date of issue, but were subject to redemption on and after ten years after date of issue at the option of the United States. These bonds carried a conversion privilege which might be exercised in the contingency of the first subsequent issue of bonds at a higher rate. This contingency arose when the Third Liberty Loan was issued on May 9 1918, and thereafter \$3,707,938,850 of the 4% bonds were converted into 4½% bonds. The terms of the 4½% bonds were identical with those of the 4% bonds except for the interest rate.

Of the original issue of \$3,807,865,000, \$750,361,800 have been redeemed on various accounts and \$1,360,166,150 have been refunded into 3½% Treasury notes of 1930-32. A balance of \$1,697,337,050 is now outstanding and the bonds representing this amount are now called for redemption on Nov. 15 1927, the tenth anniversary of the issue; 14,938,073 were originally delivered on full-paid subscriptions; 19,801,102 bonds have since been delivered on conversion, exchange, etc., against the cancellation of a like part amount of other bonds. Altogether 34,739,175 bonds have been delivered to owners. These bonds would weigh 222 tons, and if spread out would cover almost exactly one square mile of the earth's surface.

During this time \$1,114,759 bonds have been canceled on all accounts, leaving now outstanding 3,624,416 bonds. Since 1917 interest aggregating \$1,372,006,885 will have accrued and become payable on this loan to May 15 1927, involving the issue and payment of more than 7,750,000 interest checks and the payment of more than 130,000,000 interest coupons.

The official circular issued by the Treasury Department follows:

REDEMPTION OF SECOND LIBERTY LOAN.

1927—Reprint of Department Circular No. 381—Public Debt.

TREASURY DEPARTMENT.

Office of the Secretary, Washington, May 9 1927.

To Holders of Second Liberty Loan Bonds and Others Concerned:

1. *Call for redemption.*—All outstanding Second Liberty Loan bonds, otherwise known as Second Liberty Loan 4% bonds of 1927-1942 (hereinafter referred to as Second 4s) and Second Liberty Loan converted 4½% bonds of 1927-1942 (hereinafter referred to as Second 4½s), are hereby called for redemption on Nov. 15 1927, pursuant to the provisions for redemption contained in the bonds and in Treasury Department Circular No. 90, dated Oct. 1 1917 and Treasury Department Circular No. 114, dated May 9 1918. Interest on all Second 4s and Second 4½s will cease on said redemption date, Nov. 15 1927.

2. *Payment or exchange.*—Holders of Second 4s and Second 4½s will be entitled to have the bonds redeemed and paid at par on Nov. 15 1927. Such holders may, however, in advance of Nov. 15 1927, be offered the privilege of exchanging all or part of their bonds for other interest-bearing obligations of the United States. Holders who desire to avail themselves of the exchange privilege, if and when announced, should request their bank or trust company to notify them when information regarding the exchange offering is received.

3. *Presentation and surrender of coupon bonds.*—Second 4s and Second 4½s in coupon form should be presented and surrendered to any Federal Reserve bank or branch, or to the Treasurer of the United States, at Washington, for redemption on Nov. 15 1927. (Note.—If it be presented for exchange, see subsequent announcements.) The bonds must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form P. D. 1210, hereto attached). Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated Nov. 15 1927, which become payable on that date, should be detached from any Second 4s or Second 4½s presented for redemption on Nov. 15 1927, and such coupons should be collected by the holders thereof in regular course. All coupons bearing dates subsequent to Nov. 15 1927 must be attached to any such bonds when presented for redemption on Nov. 15 1927, provided, however, if any such coupons are missing from bonds presented for redemption, the bonds will nevertheless be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for the redemption of such missing coupons as may subsequently be presented.

4. *Presentation and surrender of registered bonds.*—Second 4s and Second 4½s in registered form presented and surrendered for redemption must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing such assignments, and thereafter should be presented and surrendered to any Federal Reserve bank or branch, or to the Treasury De-

partment, Division of Loans and Currency, Washington, for redemption on Nov. 15 1927. (Note.—If to be presented for exchange, see subsequent announcements.) The bonds must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form P. D. 1211, hereto attached).

If assignment for redemption is made by the registered holder of record, payment of principal and interest will be made to the registered holder at his last address of record, unless written instructions to the contrary are received from such registered holder. If assignment for redemption is made by an assignee holding under proper assignment from the registered holder of record, or by a duly constituted representative of such registered holder or assignee, payment of principal and interest will be made to such assignee or representative, at the address specified in the form of advice. Assignment in blank, or other assignment having similar effect, will be recognized, and in that event payment of principal and interest will be made to the person surrendering the bonds for redemption, since under such assignments the bonds become in effect payable to bearer. In case it is desired to have payment of the registered bonds made to some one other than the registered holder of record, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption for account of _____ (Here insert name and address of payee desired.);"; but assignments in this form must be completed before acknowledgment and not left in blank. Assignments in blank, or assignments having similar effect, should be avoided, if possible, in order not to lose the protection afforded by registration.

The transfer books for registered bonds of the Second Liberty Loan will not close prior to Nov. 15 1927. Final interest due on that date will not be paid by interest checks in regular course but will be covered by payments to be made simultaneously with the payments on account of principal.

5. *Presentation prior to Nov. 15 1927.*—In order to facilitate the redemption of Second 4s and Second 4½s on Nov. 15 1927, any such bonds may be presented and surrendered in the manner herein prescribed, at any time after Oct. 15 1927 for redemption on Nov. 15 1927. Such early presentation by holders, in advance of Nov. 15 1927 will insure prompt payment of principal and interest when due on Nov. 15 1927. This is particularly important with respect to registered bonds, for payment cannot be made until registration shall have been discharged at the Treasury Department. It will expedite redemption if bonds are presented to Federal Reserve banks or branches.

6. *Further information.*—Any further information which may be desired as to the redemption of Second 4s and Second 4½s under this circular may be obtained from any Federal Reserve bank or branch, or from the Commissioner of the Public Debt, Treasury Department, Washington, where copies of the Treasury Department regulations governing assignments also may be obtained. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

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

Governor Strong of the Federal Reserve Bank of New York issued the following circular calling attention to the call for the redemption of the bonds:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 784—May 9 1927.

CALL FOR REDEMPTION OF SECOND LIBERTY LOAN ON NOV. 15 1927.

To all Banks and Trust Companies in the

Second Federal Reserve District and Others Concerned:

All outstanding Second Liberty Loan 4% bonds of 1927-42 (Second 4s) and all outstanding Second Liberty Loan converted 4½% bonds of 1927-42 (Second 4½s) are to-day called by the Secretary of the Treasury for redemption on Nov. 15 1927, pursuant to the terms of their issue. There are about \$1,700,000,000 of these bonds outstanding.

Exchange Offering Possible.

As will be noted from the Treasury's circular, there is a possibility that the Treasury may afford the holders of Second Liberty Loan bonds an opportunity between now and Nov. 15 1927 to exchange all or a part of their bonds for other interest-bearing obligations of the United States. It is the particular desire of the Treasury that all holders of Second Liberty Loan bonds be fully acquainted with the possibility of subsequent exchange offers.

Plan for Notifying Individual Holders.

Many of the bonds of this issue are held by individuals who are out of touch with the investment market and who, therefore, may not receive notice of this call for redemption through the usual channels. As one means of notifying holders of these bonds of their redemption there is being forwarded to all banks and trust companies a supply of small printed slips including an announcement of the call and the possibility of exchange offers. It is requested that so far as possible these slips be handed to customers presenting Second Liberty Loan coupons for collection. An additional supply of the slips will be furnished upon request.

Wide Publicity Desirable.

Secretary Mellon is endeavoring through the banks, the press and the radio to notify every holder of these bonds of the call for payment on Nov. 15 1927. In his announcement to the press he says: "The importance of acquainting bondholders with the fact that their bonds have been called for payment is emphasized by the Treasury's records of previous calls for redemption or exchange. These records show that there are still outstanding, in the hands of the public, about \$30,000,000 in Government securities upon which interest has ceased."

Bonds Not to Be Submitted Before Oct. 15 1927.

In view of the possibility of a later exchange offering and in order to avoid confusion, Second Liberty Loan bonds should not be submitted for redemption before Oct. 15 1927. In advance of that date further information on the exchange privilege, if any, will be given and forms will be supplied for the purpose. A supply of forms for use in presenting bonds for redemption to this bank will also be furnished prior to the redemption date. Any additional information desired may be obtained from this bank.

Very truly yours,

BENJ. STRONG, *Governor.*

The Treasury Department's March offering for the exchange of Second Liberty Loan converted 4½% bonds for 3½ five-year Treasury notes was noted in these columns March 12, page 1457; March 19, page 1617, and March 26, page 1767.

The Mississippi River Floods—The Rivers Falling—Agricultural Credit Corporation to Assist Farmers—Sugar Parishes Inundated in Southern Louisiana.

The battle to prevent the Mississippi floods from doing further damage entered a new phase in the past week with the continued southward progress of the crest of the waters. The devastation wrought by the river is believed to be the greatest in the history of the nation. From Cairo, Ill., down to Natchez, Miss., and below, the river overflowed or broke all man-made embankments as the waters from unusually heavy rains in thirty States united in a grand rush to the Gulf. The lowlands on both sides of the great stream were progressively inundated as the high water flowed slowly southward. By the beginning of the week it was estimated by the Red Cross in Memphis that 323,000 persons were receiving relief from that organization. Upwards of 5,000,000 acres of crop lands were said, by the agricultural statisticians of the States affected, to be under water. On the west bank of the river northward from Red River Landing naval aviators reported an almost solid sheet of water, more than four hundred miles long and reaching a width in some places of forty miles. A similar huge lake extended on the east bank from above Greenville, Miss., for sixty miles to the confluence of the Yazoo with the main stream. The waters from these inundated areas all converged back into the Mississippi.

The crest of the great flood was reported last Monday at Natchez, Miss., not far from the mouth of the Red River, last of the major tributaries on the way to the sea. Along the Red, as on the Mississippi itself, great activity was manifested in attempts to build up the levees and accumulate material against possible breaks. Fear was expressed that the backing of the waters on the Red might "outflank" the levee system and thus inundate the Louisiana Parishes of Pointe Coupee, St. Martin, St. Landry, Iberville, Iberia and St. Mary. A report to the New York "Times" of May 9, from a special correspondent, said:

Now comes the struggle to hold the levees of the Red and the Mississippi, westward in the Red for a distance of about 75 miles and southward along the Mississippi to the Gulf of Mexico.

For the next week the battle will centre at Red River Landing, where the flood waters of the Red are back-watering for miles in all directions because of the resistance of the fast moving flood waters of the greater stream.

If the Red River line collapses it will mean the flooding of the famous "Sugar Bowl" parishes and the impoverishment of thousands of people, the probable number who would be rendered destitute being estimated from 50,000 to 100,000.

This is the statement of Secretary of Commerce Herbert Hoover, who arrived in New Orleans to-night to take charge of the flood situation in Louisiana. Secretary Hoover announced that he would stay on the ground until the crisis had passed, making this city his headquarters.

"To-night," said Mr. Hoover, "there are 192,000 destitute men, women and children in the concentration camps of the American Red Cross, and there are 134,000 others whose plight is just as pathetic on the roofs of houses and the upper floors of such buildings as have not been swept away by the flood waters. All of these 326,000 unfortunate American citizens are being fed and otherwise cared for by the Red Cross.

"But vast as is this army of unfortunates the end is not yet, for more hundreds are coming to us for aid with the passing of each day and should the worst come to pass and the 'sugar bowl' parishes go under, there is no way of telling how many more thousand the Red Cross will be called on to provide for until the flood has passed and they can be returned to their homes to begin over again the battle of life."

The city of New Orleans, also threatened by the flood, took heart as the waters lowered slightly owing to the blasting of the levee at Poydras, La., 15 miles below the city, two weeks ago yesterday. The crevasse was widened to 2,500 feet, allowing 200,000 cubic feet of water per second to escape over Plaquemine and St. Bernard Parishes, thus reducing the intense pressure on the city levees. Dr. I. M. Cline, meteorologist of the New Orleans Weather Bureau, predicted on May 7 that the flood stage in the Mississippi crescent at New Orleans would not exceed 21 feet, even when the crest is at its peak.

"This prediction," said Dr. Cline, "is based on a study of the action of the 1922 crevasse at Poydras, which occurred about 3 a. m. April 27, and finally reached a reported width of 1,260 feet and a depth of 60 feet at the line of the levee. Just before the occurrence of that crevasse the stage on the Carrollton gauge was 21.2 to 21.3 feet.

"Beginning April 28 a slow fall was recorded, continuing until May 4, when the gauge stood at 19.6 feet. Between May 4 and May 19 there was little change in the Carrollton gauge, the stages being 19.6 to 19.7 feet. Thereafter the river continued to fall slowly and steadily at New Orleans.

"In the present flood we have a crevasse near Poydras extending to a width of more than 2,000 feet, nearly twice the width of the 1922 crevasse at that point. If this crevasse deepens to anything comparable with the condition in 1922, the river cannot rise materially at New Orleans, notwithstanding the fact that there is a flood of much greater proportions now bearing down on Old River, with present indications that with levees holding there will be a further rise of at least three feet at Baton Rouge and three and a half feet at Melville. Every precaution should be taken against the stages forecast."

President Coolidge on May 6 told representatives of newspapers that the Government is seriously considering not

only rehabilitation plans together with financial assistance for the flood sufferers, but also a program for future control of the floods, which the next Congress can consider. He believes that all engineering plans will have to be revised and that the program entered on in 1922 to spend \$10,000,000 for levees will have to be broadened and Congress and the States must work out flood control levees, or reservoirs, the report of the interview said.

In the President's opinion, committees of Congress, which will be called upon to pass upon flood control bills, should begin hearings without delay and perhaps inspect the flood area to be ready to act promptly on the program. This is advisable, he thinks, because any adequate plans will be costly and will take years to complete. Sub-committees of the Senate Commerce Committee and the House Flood Control Committee will assemble at St. Louis on May 29 for a tour of inspection of the flooded regions. In the meantime, it was said at the White House, the Red Cross would provide seeds and food for the flood sufferers, and this was the first thing to be done.

There was also a conference on May 6 of bankers from Arkansas with Secretary of the Treasury Mellon and Farm Loan Board officials in which plans to take advantage of the Intermediate Credit Banks system were discussed. In a statement Secretary Mellon said:

The committee from Arkansas has presented a well-developed plan for the creation of an agricultural credit corporation with a capital from \$500,000 to \$1,000,000, a considerable portion of which has already been definitely assured by the leading firms, banks and individuals of the State of Arkansas. The agricultural corporation will make loans directly to farmers in flooded areas gradually as the season advances.

The committee asked for advances from the intermediate credit banks on the basis of three times the paid-in capital of the corporation, and this was agreed to upon the endorsement of the corporation.

The intermediate credit banks, it was also stated, are in a position to make advances to State and national banks on paper representing advances for agricultural purposes and are prepared to receive applications in connection with such business.

The work of crop rehabilitation is also to be furthered by the Red Cross, which on May 6 appropriated \$500,000 for the purpose. Announcement also was made that additional capital of \$500,000 would be raised at once among the banking and other business interests of the State. A further \$500,000 was promised for this purpose by Governor Murphy of Mississippi, who said he would call a special session of the Mississippi Legislature to secure the appropriation.

While all attention was concentrated on the efforts to hold the Red River levees, reports from further north indicated that the aftermath of the flood might not be so great in some areas as was at first feared. The inundated area in southeastern Missouri, where 445,000 acres of tillable land were submerged was reported in advices to the National Association of Credit Men, as rapidly recovering from the effect of the flood. About 330,000 acres of the flooded land would be ready for planting within three weeks, it was said.

The situation in southern Louisiana, however, grew graver as the main body of water neared. A bulletin, given out May 10 by Dr. I. M. Cline, Government meteorologist at New Orleans, and reprinted in the New York "Herald Tribune," said:

The Mississippi River at New Orleans will change very little or fall for several days, and the highest stage, 21 feet, has already been recorded.

The crest of the flood waters which entered Louisiana from breaks in the levees in Arkansas has passed to the southward of Rayville, La., at Mer Rouge. There has been a total fall to date of one foot, and at Rayville a fall of eight inches since the highest water was reached. This flood is separated from the crevasse waters coming into Louisiana from the Mississippi River by the ridge on which Delhi is situated.

The crest of the flood waters, which are entering the Tensas basin through crevasses in the right bank of the Mississippi (one crevasse at Cabin Teele being 1,200 to 1,500 feet wide and that at Winter Quarters 900 feet wide from last reports), is still in Madison Parish. The head of water flowing through the Cabin Teele break is calculated to be about 13 feet above the natural bank in that vicinity, and such being the case the river must fall at least ten feet before the flow there ceases to be a factor.

Tallulah, La., reports water 4 to 6 feet deep and stationary. St. Joseph and Ferriday each report a rise of 5 inches in 24 hours. Sicily Island, about the middle of the Tensas basin in northeastern Catahoula Parish, reports a rise of 1 foot and 3 inches in the last 24 hours.

The crest of a flood in the main stream of the Mississippi River in passing from Vicksburg to Old River, a distance of 171 miles, ordinarily traveled at the rate of about 40 miles a day. When crevasse waters pass out of main stream into the Tensas basin the crest of the flood travels down the basin at only about one-third the rate at which it travels in the main stream. In the floods of 1912, 1913 and 1922 the rate of travel through the basin, calculated against river distances, was in each case approximately 13 miles a day. The rate calculated for a direct line down the basin amounts to a travel of only about seven miles a day in direct line.

The waters in the Tensas basin are deeper now than when the waters entered in former years, and it is now estimated that the crevasse waters may be traveling at a slightly greater rate. Based on an estimated rate of 15 miles a day, river distances, the water from Winter Quarters crevasse should show up at Old River by May 11, and from Cabin Teele by May 14 or 15.

Judging from previous floods in the Tensas basin, it will require from 10 to 15 days for the crest of this flood to travel down the Tensas basin to Old River.

The Mississippi in the vicinity of Old River and the Atchafalaya will rise until May 18 to 25, and, with the levees holding, every precaution should be continued to protect against the following stages named in warning issued by the United States Weather Bureau May 1 1927: Angola, 58.5 to 59.5; Baton Rouge, 49 to 49.5; Plaquemine, 44 to 44.5, and Donaldsonville, about 38 feet; on the Atchafalaya, at Melville, 48.5 to 49.5 feet.

A minor break in the Bayou Range levee system, protecting part of the "sugar bowl" parishes of southern Louisiana, developed Thursday. The crevasse widened rapidly to 500 feet, allowing the water to rush off in a southeasterly direction toward Palmetto and Melville, in the Parish of St. Landry. The water from this break, however, was not expected to flood a very extensive area and no loss of life was looked for, as practically the entire population involved was evacuated to the highlands more than a week ago. A heavy rain drenched the Red River region Thursday, adding to the gravity of the situation. The embankments were soaked and loosened, disheartening the thousands of workers who were strengthening the levees of the Bayou des Glaisses system in an effort to save the "sugar bowl." A staff correspondent of the New York "Times" said Thursday:

The first break in the Bayou des Glaisses line is expected in the big bend at one end of which is the town of Hamburg and at the other the village of Rextmere. The flood is lapping over the tops of the levees in a score of places in the bend and everywhere else is roaring within less than two inches of the top.

In the meantime the Red Cross relief organization is preparing to meet the situation which will follow immediately the Bayou des Glaisses crumbles. Nineteen vessels manned and ready to begin operations at a moment's notice, are anchored off Simmesport, eight others are stationed between Simmesport and Melville, and a third flotilla of eighteen is in the vicinity of Old River. In addition a hundred and fifty flat bottom craft which can be propelled in shallow waters are held for emergency duty.

Secretary of Commerce Hoover, in charge of flood relief at Memphis, indicated May 12 that the flood loss had reached \$250,000,000 and would go higher; how high, he was not prepared to state. He was hopeful that the waters would not spread beyond present expectations. The Washington Bureau of the New York "Journal of Commerce" reported further:

Until Mr. Hoover returns to Washington President Coolidge will take no steps toward the formulation of any program dealing with flood relief, it was indicated here to-day. It is said to be his view that any program of permanent relief from the flood menace, which in any event will involve appropriations running into many millions of dollars, cannot be worked out satisfactorily in a short time and there is need for a very comprehensive study to be made by engineers and other experts.

The Bayou des Glaisses levee finally crumbled yesterday under the tremendous pressure of the flood. The water poured through the break at Moreauville, on the Big Bend, with the accumulated force of the Red River and the swirling floods over the northern parishes behind it. An area of 60,000 acres, mostly in the southern part of Avoyelles Parish, was inundated by the break, forcing 25,000 people to seek higher ground. The water will run through the Atchafalaya Basin into Grand Lake, and through its bayous to the Gulf. John M. Parker, former Governor of Louisiana, and Director-General of Flood Relief in that State, said that 60,000 more people will be driven from their homes, and nearly 1,000,000 acres inundated. The new flood also is expected to break down levees on the Atchafalaya River and cause the spreading of that stream's swollen waters over a huge, thickly populated region, jeopardizing more than 150,000 people.

The Atchafalaya River already is swollen to the limit and the additional waters will cover the "Sugar Bowl" parishes, entailing a loss, according to estimates of the Louisiana Department of Agriculture in excess of \$10,000,000. The new break, it was said, would not relieve the pressure on the levees at New Orleans. Experts of the United States District Engineer's office in that city said: "The crest has moved too far southward and is too near the Old River to be materially affected by the break now." Preparations in anticipation of the flooding of the sugar district had been made. These were reported yesterday by a staff correspondent of the New York "Evening Post" as follows:

An armada has been gathered at strategic points. From Simmesport a fleet of nineteen boats, composed of ten surf boats, four launches, four Coast Guard cutters and one tug, to-day sailed up Bayou des Glaisses after the breaks.

A second section of the fleet, composed of eight surf boats, was strung along Atchafalaya River from Simmesport to Melville. A third group was stationed on the Old River, comprised of nine towboats, one Coast Guard cutter, six barges and two cattle barges.

These boats headed for the scene.

New Orleans Not Inundated as Result of Mississippi Floods—Opening of Levee Afforded Ample Protection—Statement by Clearing House.

To correct the impression that New Orleans had, as a result of the Mississippi floods, been under water, the New Orleans Clearing House has issued a statement in which it

says that "as a matter of fact, no water resulting from the present Mississippi River situation has touched our city, and in view of precautionary actions, none will. New Orleans is in good shape in every way and wants the nation to know it." An account of this statement and the favorable effect on business produced through the cutting of the levee, appeared as follows in one of the local paper May 1:

Immediately following the issuance of Governor Simpson's proclamation, based on the authority of the Secretary of War and Chief of Engineers, announcing that the levee at Poydras would be cut Friday noon, thus assuring entire safety to New Orleans, business in the city after a few days' decline, resumed normalcy. Local stocks rebounded from two to four points, retail stores regained their usual spring-time activity, and business in general bounded forward.

The New Orleans Clearing House issued the following statement this morning: "While the river protection of the city of New Orleans is such as to indicate an ample margin of safety under all possible circumstances, the additional benefits to the city in the present situation that will come from the opening of the levee at Poydras undoubtedly mean absolute protection. Pictures of flooded streets, resulting from a record 14-inch rainfall several days ago, have been sent throughout the country, and these have evidently led many people to believe that New Orleans is under water. As a matter of fact, no water resulting from the present Mississippi River situation has touched our city, and in view of precautionary actions, none will. New Orleans is in good shape in every way and wants the nation to know it."

Still another account correcting the erroneous impression of the New Orleans situation says that "people with a working knowledge of New Orleans know that ours is the strongest levee system along the whole great river, and that the precautionary levee cutting below the city, lowering the local flood level and relieving the pressure upon our dykes, is an additional and the strongest practical guarantee of our security and safety." We give herewith (also dated May 1) this account:

During the past few years New Orleanians have been by turns amazed, amused and irritated as they learned of the "scare stories" widely published over the outside country regarding their city and its relation to the flood. Many have received frantic telegrams from relatives and friends. Incoming newspapers carrying weird stories under lurid front-page heads explain the outside anxieties. The practically total misrepresentations of our condition and situation are laughable in the light of the facts, but provocative of wrath when we consider the unnecessary worry they have caused and their possible harm to the community's commerce and standing as business, industrial and residential centre.

First, let it be said that New Orleans is and has been doing "business as usual"; its people pursuing their vocations and avocations without interruption; its levees intact. Not one single drop of flood water from the river has wetted us and no such intrusion is expected. New Orleans is "carrying on" normally, confident of its own safety. Any visitor here will confirm that summary of current local conditions.

The misleading reports and rumors so widely bruited outside probably are chargeable in the main to last Tuesday's delay of the official pronouncement regarding the precautionary measure below the city. That delay was due neither to official fault nor to the local press. Governor Simpson withheld his proclamation, wisely and properly as we think, until the cutting of the levee line below the city could be officially sanctioned by the Federal authorities. He wired the Secretary of War for that sanction. Secretary Davis in reply conditioned his approval of the step upon its sanction by General Jadwin, Chief of Army Engineers. General Jadwin was then inspecting the flood conditions up the river, making his headquarters aboard a steamboat. It was necessary to find and present the matter to him, secure and wire his approval to the Governor before the proclamation could be promulgated.

All that required time. Meanwhile the New Orleans newspapers made ready for the issuance of extras announcing the news the moment the proclamation was signed. At 10 o'clock Tuesday morning the "Times-Picayune" was ready and waiting the word. Not until that night were the preliminaries as outlined above completed—and not until their completion could the news be released. We could not announce the event until it had taken place.

But it happened that Governor Simpson's telegram to the Secretary of War was released at Washington promptly on its receipt. News that the emergency step was contemplated was flashed over the country. News agencies wired here for confirmation, which could not be forthcoming until the emergency measure had been actually ordered.

While we waited for the official order our delay fired the imagination of news gatherers and writers outside. Apparently reasoning that our silence amounted to confession of dreadful danger or disaster here, they turned their fancies loose on all six cylinders and printed the fantastic tales that alarmed our outside friends. This horrendous stuff was in full career when the order to create the "artificial crevasse" was signed Tuesday night. News of that order was expeditiously in seeming support of the earlier tales.

So the country at large was given for some hours an almost totally false impression of the New Orleans situation. Coming on the heels of the flood reports from Greenville, many gave it credence who should have known better. For people with a working knowledge of New Orleans know that ours is the strongest levee system along the whole great river, and that the precautionary levee cutting below the city, lowering the local flood level and relieving the pressure upon our dykes, is an additional and the strongest practicable guarantee of our security and safety. Instead of causing alarm it inspires confidence wherever the facts are understood.

In justice to us and in order to keep faith with their own readers, the newspapers which published the misleading yarns and created the totally unnecessary "scare" should make prompt amends by publishing the facts concerning the New Orleans situation.

Let it be added here that there was no purpose on the part of the New Orleans press and public either to suppress, minimize or withhold news of the protective measure or of any other local flood development. New Orleans has nothing to fear, and much to gain, by the widest dissemination of the truth regarding its position and the uninterrupted conduct of its normal activities during the high water siege.

Credit Grants to Farmers for Seed and Feed in Flooded District.

Agricultural relief measures in the flooded area of the Mississippi Valley are proceeding satisfactorily, according

to a report received by the Secretary of Agriculture from the Director of Extension Work, B. W. Warburton, who represents the Department at the flood relief headquarters of the American Red Cross at Memphis. The Department's statement, made public May 11, is given as follows in the "United States Daily":

Headquarters officials are making credit grants promptly to counties for seed and feed. Seed supplies are not difficult to locate, and are obtainable at a fairly reasonable price. Cottonseed and seed corn can be obtained locally without difficulty, but it may be necessary, says Mr. Warburton, to ship in some supplies of cow peas and soy beans.

Losses of Livestock Heavy.

Losses of cattle, hogs and poultry in the flooded area, according to Mr. Warburton, will be rather large in the aggregate. It is estimated that, out of probably 37,000 head of cattle in the flooded area of Mississippi, 10,000 have been lost. Hogs and poultry have been quite generally lost in the wide flooded district. Before the flood there were probably 50,000 hogs in the wooded area of Mississippi.

Livestock losses in Louisiana are expected to be relatively smaller, farmers there having had more warning of the flood.

Figures on losses of livestock, Mr. Warburton says, are difficult to obtain. He believes that losses of mules, horses and cattle in Missouri, Illinois, Kentucky, Tennessee and northern and western Arkansas are not heavy. In these States the flooded valleys were comparatively narrow and farmers could get their animals to high ground within a reasonable distance.

Work Stock Loss Not Serious.

The loss of work stock, he says, is not a serious matter so far as this season's production is concerned, because of the reduction in crop acreage that the flood will necessarily cause.

There has been considerable losses in stored commodities, such as cotton. Considerable cotton was stored on farms, in gins, and in storage warehouses in Greenville, Miss., and other places. Many of these towns, however, are still flooded and the damage to stored products cannot yet be estimated.

Credit accounts for feed and seed amounting to \$75,000 have been made by the Red Cross to counties in southeastern Missouri. Similar grants have been made in Illinois and Arkansas. These grants are based on information obtained as to the number of farmers needing help, the acreage to be planted, the cost of seed, and the cost of feed for work stock for 30 days.

So far relief has been confined to the counties in which planting can be started within the next few days. In Missouri it will be possible, Mr. Warburton believes, to plant most of the flooded acreage with the exception of New Madrid County. Most of the flooded area of Illinois, especially in the southern part of the State, is still under water and will not be planted for two or three weeks.

Some Lands Draining Rapidly.

Sections in western and northeastern Arkansas are draining rapidly, and many counties have started planting or are ready to plant. In this State it is believed that curtailment of acreage will not be large except in the southeastern part and in some of the counties in the St. Francis basin, which is still heavily flooded. It is estimated that Kentucky and Tennessee will plant perhaps two-thirds of their normal acreage in the flooded territory.

In Mississippi and Louisiana, planting will depend on how rapidly the water recedes. There have been heavy rains in the last week in northern Mississippi. While some observers believe very small acreage of cotton will be planted in the flooded district of Mississippi, others believe it not improbable that at least half of the normal acreage will be planted.

In Louisiana, because of the lateness of the flood there, planting may possibly fall below 50% of the normal acreage in the flooded district, although planting can continue later there than in the States further North.

Arkansas and Mississippi have taken steps for the organization of finance corporations for relief purposes. Arkansas has sent a delegation to Washington to confer with the Secretary of the Treasury, Andrew W. Mellon, the Chairman of the Federal Farm Loan Bureau, Eugene Meyer, and others, and Mississippi has called a conference of bankers and business men to take stock subscriptions.

While these agencies will not be functioning enough to help much in providing seed and feed, they will be able, says Mr. Warburton, to take over the problem of food and farm rehabilitation after crops are planted.

In a Washington dispatch May 5 the New York "Journal of Commerce" had the following to say in the matter:

Seed and feed requirements for probably one million acres in the Mississippi Valley area, exclusive of Louisiana, will have to be financed this year by the Red Cross, or by some other relief agency, if this land is to be planted at all. This is indicated in a report made to the American Red Cross by C. W. Warburton, director of extension in the United States Department of Agriculture, who is now in Memphis representing the department in the flooded area, and assisting the Red Cross relief forces. All told there are perhaps 10,000 square miles or from 6,000,000 to 6,500,000 acres in the flooded area. Mr. Warburton estimates that about half this area is improved farm land. Detailed figures for Louisiana are not yet available. In the rest of the flooded areas efforts will probably be made to plant around 2,000,000 acres of crops, Mr. Warburton said.

Financing Impaired.

The ability of the farmers in the flooded districts to finance their own needs is impaired by the fact that agricultural conditions in the region now flooded have been bad for several years. Cotton particularly was low in price last year, and many large planters were near insolvency before the flood. Relief and rehabilitation work, Mr. Warburton says, should be started immediately, because the longer the work is delayed the more costly and difficult it will become.

Estimates obtained by Mr. Warburton as to the area flooded in various States bear out the general opinion that the total flooded area will run around 10,000 square miles. For Arkansas the estimated flooded area is from 1,250,000 to 1,500,000 acres. In Mississippi the flooded area is reckoned at about 750,000 acres; that of Missouri at around 300,000 acres, and the combined flooded area in Illinois, Kentucky and Tennessee is put at from 150,000 to 200,000 acres. It is considered probable that the flooded area in Louisiana will run into large figures, perhaps comparable with those of Arkansas and Mississippi.

Cotton Acreage Estimated.

In Arkansas and Mississippi from 75 to 85% of the land now flooded is normally planted to cotton. In other States the cotton acreage is less. Other important crops are corn, cowpeas, soy beans, sorghum and sudan grass. Estimates vary widely as to the amount of land in the flooded areas which it will be practicable to plant this year. Some estimates from the Greenville, Miss., section put the probable cotton acreage in that locality at not more than 20% of last year. This figure, however, will be considerably exceeded, Mr. Warburton believes, if the water goes down by the end of May. Farmers will naturally want to plant as much of the flooded land as possible to keep down weeds.

Tentative plans for making seed and feed loans have already been drawn up. Secretary of Commerce Hoover suggested to the Red Cross, after a conference with Mr. Warburton in Memphis, that \$250,000,000 should be set aside at once for financing seed and feed requirements in northeastern Arkansas and southeastern Missouri, where the flood waters have already receded. The American Red Cross has approved this arrangement. Funds for planting and feed will be disbursed by the Red Cross, working in co-operation with local committees and with county extension forces. It is expected that similar arrangements will eventually be made to cover the entire flooded area.

Plans for Creation of Agricultural Credit Corporation By Bankers of Arkansas to Aid Farmers in Flooded District—Statement By Secretary Mellon.

Following a conference which a delegation from Arkansas had on May 6 with Secretary of the Treasury Mellon and other Treasury officials, on the question of financial aid in behalf of farmers who suffered in the Mississippi floods, Secretary Mellon issued the following statement:

Senator Joseph T. Robinson, of Arkansas, accompanied by W. A. Hicks, Vice-President of the American-Southern Trust Company, of Little Rock, and Joe Nichol, President of the Simmons National Bank, of Pine Bluff, representing a group of bankers and business men from the State of Arkansas, conferred today at the Treasury with Secretary Mellon, Under Secretary Ogden L. Mills, Assistant Secretary, Charles S. Dewey, Eugene Meyer, of the Federal Farm Loan Board and Paul Bestor, President of the Intermediate Credit Bank, of St. Louis, with respect to financial assistance in rehabilitating the farmers in the flooded districts.

The Committee from Arkansas have presented a well developed plan for the creation of an agricultural credit corporation with a capital of from \$500,000 to \$1,000,000, a considerable portion of which has already been definitely assured by the leading firms, banks and individuals of the State of Arkansas. The corporation will make loans directly to farmers in flooded areas gradually as the season advances.

The committee asked for advances from the Intermediate Credit Banks on the basis of three times the paid-in capital of the corporation and this was agreed to upon the endorsement of the corporation. The Intermediate Credit Banks, it was also stated, are in a position to make advances to State and National Banks on paper representing advances for agricultural purposes and are prepared to receive applications in connection with such business.

The people of Arkansas are to be congratulated on their promptness in taking measures to meet this difficult situation. I can assure them that they will receive whole-hearted cooperation on the part of the Federal Farm Loan Board.

Eugene Chen, Cantonese Foreign Minister, Outlines Position of Hankow Nationalists in China—Defies Powers on Blockade Rumor and Threatens Boycott.

The aims and aspirations of the Kuomintang or National People's Party in China were told at Hankow, April 26, by Eugene Chen to Harry F. Misselwitz, correspondent of the New York "Times," and the latter published an account of the interview in its issue of last Sunday in a special copy-righted cablegram from Hankow, April 26, via Shanghai, May 6. The Hankow Government has been isolated since Chiang Kai-shek, conqueror of Shanghai, established his own regime at Nanking April 18. Cheng, the Minister for Foreign Affairs of the original Nationalist Government, described Shanghai as the "centre of reaction and the haunt of political lepers, where one must either become the tool of foreign imperialism or, if one has guts, come into armed conflict with it." "The Nationalist objective can only be achieved," he said, "by defeating the enemy on the front decisively, followed by the Nationalist occupation of Peking, where historic wrongs must be redeemed and the period of subjection and national humiliation come to an end." He added that the Hankow Northern expedition continues to march on "the Mongolian encampment known as Peking, leaving other forces of the revolution to deal with the leprous limb of Shanghai." The report of the interview continues:

Chen scouted the idea that the Hankow Government is Communist, "unless the great Nationalist task of destroying Chinese feudalism and freeing the country from foreign imperialism is an adventure in Communism." He insisted on this point, he said, not because of a desire "to solicit American assistance, or even sympathy, but in the interest of truth and history and the amity between China and America."

He Explains the Issues.

He said that Chiang Kai-shek's charges of Communist domination of Wuhan (Hankow) is an attempt to confuse the point at issue.

"The question is not Communism versus anti-Communism, or Kuomintang versus Communism," he declared. "The actual issue between Chiang Kai-shek and the Kuomintang involves the entire basis of Nationalist political thought and practice."

"The latter categorically rejects the feudal conception of a one-man government in favor of the alternative conception of a modern government resting on a strong party foundation. Chiang Kai-shek, however, stands for personal authority and personal government."

"This is the real issue. And formulated in these terms there would be one decisive judgment from Nationalist China on the issue, namely the utter condemnation of Chiang Kai-shek. This explains his attempt to paint the issue Red."

Chen declared that the defection of Chiang Kai-shek does not affect the position of the Nationalist Government vitally, asserting that its military strength is intact on the decisive front in Honan Province.

"Among the forces on this front," he said, "is the Fourth Army, known as the Iron Army, which conquered its way to Wuhan and enabled the Nationalist Government to reach the Yangtze River. We are entering the final stage of the campaign, that is the realizing of the objective of the Northern expedition—the conquest of the national power and authority."

Discussing a possible blockade of the Yangtze River by Powers, Chen said the Powers would suffer more than the Nationalists, because the latter would instantly convert the blockade into a vigorous boycott and blockade which might well endure for at least a generation. Chen added that he does not think a blockade is possible unless the world has gone mad.

"If it happens," he said, "we still have rice, and being self-sustaining, can hold out indefinitely."

Chen voiced a popular question among the Chinese as well as foreigners when he asked the reason for the presence of more than thirty warships off Hankow, decrying this show of force as "an emphatic indication of the clutch of foreign imperialism at the throat of China." But he did not intimate that he was planning a protest.

He asserted, however, that the warships were "strengthening the hands of the Hankow Government by arousing the spirit of nationalism and thus gaining supporters for the revolution."

He said he seeks to end what is regarded as intolerable oppression and interference with the rule of his own country.

"The national power will be ours soon," he asserted. "Unless America decides otherwise, we wish always to greet her as a friend who interposed the Hay doctrine and secured some respite for a nation then under international pillage."

Replying to a question, he asserted that the Powers are defeating their own end in sending troops to Shanghai.

"You seek to defend property and lives," he said, "but you are creating more hard feeling among the masses than all our propaganda ever could. It is this foreign imperialism we are against. We want a free country and desire to end the super-Government that is now misruling China in the guise of Peking diplomats and run our own nation."

"The United States is making a great error in following the British in China. We want to retain our traditional friendship with the American people, but Washington's policy does not live up to the kindly words of individuals."

Criticizes Our Legation Staff.

"This, I think, is largely because certain members of the American legation and some Americans here are more anti-Nationalist than the typical British 'diehard'."

Chen declared that Hankow is chiefly concerned now with two things, namely, the military campaign and the economic situation. He said that the labor unions were undertaking to control the workers, and seeking to influence them not to make uneconomic demands.

"We, as well as the unions, are advising the workers that it is advisable to seek, for example, a 100% increase in wages forthwith."

Favoring a more gradual rise in the labor scale, he said, the unions had agreed to the more rational policy.

Chen added that the Chinese want the foreigners to remain. He said the Nationalists are not anti-foreign but decidedly anti-imperialist.

"If the foreigners believe China is too dangerous during the revolution, they may leave," he asserted, but said it was advisable not to depart, stating that the Nationalists offer adequate protection.

Asked about Nanking, Chen replied that it is still a moot question. Hankow is not ready to accept guilt, he said, certainly not the allegation that the Nationalist authorities "deliberately organized the anti-foreign attack and looting."

"We must have an inquiry in Nanking as suggested by my note," he declared. "It is the only civilized way to settle the guilt, and there should be no objection to such a plan."

He again intimated the theory discarded by the foreigners at Nanking that the Northerners might be proved guilty, adding:

"Approximately 30,000 Northerners were captured on the night of March 24 as well as on the next day inside of Nanking's walls."

New York Supreme Court Rules That Funds Subscribed for Establishment of Irish Republic Must Be Re- turned to Stockholders—Eamon de Valera and Irish Free State Lose in Contest for Funds.

In ruling on May 10 that the original subscribers are the only parties entitled to the possession of the money raised through the sale of bonds issued for the purpose of establishing a Republic of Ireland, Justice Peters of the New York Supreme Court dismissed the complaint brought by Eamon de Valera, so-called President of the Republic, and the Irish Free State, both of whom sought to obtain possession of funds amounting to \$2,500,000 now on deposit in the Harriman National Bank of New York. The syllabus of the decision, as given in the New York "Law Journal," follows:

Historical facts collated and considered in an action in equity by the Irish Free State, a sovereign power, against trustees of certain funds located in this country, subscribed to two certain loans, the purpose of which was to establish an independent Republic of Ireland, each subscriber receiving a certificate entitling him to a bond in the amount

subscribed one month after international recognition of said republic. Held:

The Irish Republic never existed as a government de facto, and the Irish Free State could not therefore succeed it.

Every government must be treated as a body having perpetual succession, whatever form, i. e., de jure or de facto, it may assume.

As the de jure Government of Great Britain and Ireland was the only government in existence in Ireland at the time the Irish Free State came into existence, that government succeeded the existing de jure government and not the Dail Eireann revolutionary organization which was conducting a rebellion against the de jure government.

As the funds in question were not taken originally from the treasury of the Irish Free State that government cannot claim the same by title paramount.

The Irish Free State was a new government set up by Great Britain. It therefore succeeded the de jure Government of Great Britain and Ireland and not the revolutionary organization which collected the funds and so it cannot claim the same by derivative title through that organization.

Even if the Irish Free State had derivative title to the funds in question it would not be awarded possession of the same unless it adopted the loan contracts and submitted itself to the equitable jurisdiction of the court.

The judgment of the Irish Free State court in an action wherein the certificate holders were not parties is not res adjudicata as to such bondholders.

As the plaintiff, Irish Free State, proved no title either paramount or derivative to the funds in question the complaint must be dismissed and the funds returned to the subscribers to the loan.

The following is also taken from the decision as published in the "Law Journal":

The funds and property in question consist of moneys on deposit with the defendant Harriman National Bank and certain securities contained in safe deposit boxes, all within the jurisdiction of this court. Said funds and property represent the proceeds of the balance of subscriptions to two certain loans of an organization which was seeking to set up by force in Ireland a Republic of Ireland which would be free and independent of any allegiance whatsoever to the government of Great Britain and Ireland. Sums aggregating something over \$6,000,000 were subscribed by citizens or inhabitants of this country. The greater portion of the amounts subscribed was transferred to Ireland and used for the purposes for which they were subscribed. The balance not so transferred amounts in the aggregate to approximately \$2,500,000, and it is this balance which is the subject of this action. Each subscriber to the loans subsequently received a printed form of bond certificate in the amount subscribed, which read as follows:

"Republic of Ireland. Bond Certificate &— To —: I, Eamonn De Valera, President of the Elected Government of the Republic of Ireland, acting in the name of and by the authority of the elected representatives of the Irish Nation, issue this certificate in acknowledgement of your subscription of \$— to the first national loan of the Republic of Ireland. This certificate is not negotiable but is exchangeable if presented at the Treasury of the Republic of Ireland one month after the international recognition of the said Republic for one \$— Gold Bond of the Republic of Ireland. Said Bond to bear interest at five per cent per annum from the first day of the seventh month after the freeing of the territory of the Republic of Ireland from Britain's military control, and said Bond to be redeemable at par within one year thereafter. Eamonn De Valera, President."

The uncontradicted purport of the testimony is to the effect that these moneys were loaned for the purpose of establishing a free and independent Republic of Ireland. It is admitted, of course, that no such republic was established and the court must now determine in this action the title to these unexpended moneys.

The plaintiff Irish Free State claims possession of the funds by title paramount, contending that it succeeded the organization called the "Irish Republic," whether this court decides that such organization constituted a de facto government or whether it was merely an organized rebellion against the authority of the duly constituted government of Great Britain and Ireland. The defendant trustees deny that title and claim that they have a right to continue in possession of the funds. This court by two previous orders has permitted two bondholder committees to intervene. One of these committees, called the "Hearn Committee," contends that said plaintiff is not in any view of the case entitled to the possession of the funds which were subscribed solely for the purpose of the so-called Irish Republic, or, in the alternative, that if the court decides that such plaintiff is entitled to the funds, then and in that event, the bondholders are entitled to the full amount of their subscriptions, with accrued interest; that they have a lien upon the moneys and securities now within the jurisdiction of the court, and that a judgment should be entered in favor of the individual bondholders for their pro rata share of the funds now in control of the said trustees. The other committee, called the "Noonan Committee," admits the right of said plaintiff to receive the funds in question, but contends that the court should require as a condition that plaintiff should carry out the contract and deliver bonds of the plaintiff, of the full amount of the subscriptions, to the subscribers. This committee says further that if this court has no power to make such a condition because of the fact that the said plaintiff is a sovereign power, then the moneys in question should be delivered to said plaintiff without conditions. The plaintiff, the Irish Free State, in reply contends that it is a sovereign power and that, therefore, this court cannot in its judgment render any affirmative judgment against it or prescribe any conditions binding upon it. While the testimony and the exhibits are voluminous, the historical facts upon which the decision of the court must be predicated are not numerous and are in the main undisputed. The level conclusions to be drawn from such facts are vigorously disputed.

As the plaintiff Irish Free State succeeded the de jure government of Great Britain and Ireland, and not the revolutionary organization known as Dail Eireann, said plaintiff has no title either paramount or derivative to the funds in question, and the complaint must therefore be dismissed. Even if this conclusion be incorrect the complaint must be dismissed upon the authority of the McDae case, for said plaintiff claims by paramount title and not by derivative title offering to adopt the contracts.

The defendant trustees have no title as owners of the funds in question, and their demand that they be left in possession of the same must therefore be denied. No good purpose could result from leaving them in possession of the trustees, for the reason that the Irish Republic was never formed and the terms of the subscription, i. e., the issuance of bonds of the Irish Republic, cannot be complied with.

With the complaint dismissed on the ground that the plaintiff, Irish Free State, has no title to the funds in question, and as the Government of Great Britain and Ireland has made no claim to the funds, the only parties entitled to the possession of the money are the original subscribers, and the two bondholder committees in their answers have set up counterclaims demanding judgment for the funds. The demand of the Noonan Committee that the funds be awarded to the Irish Free State upon condition that the government issue bonds to the full extent of the original subscriptions cannot, in view of the foregoing opinion, be granted.

As the purpose or object for which the funds in question were advanced has become impossible of fulfillment (Thomas v. Hartshorne, 45 N. J. Eq., 215), the relief demanded by the Hearn Committee should be granted to the extent that a judgment be entered decreeing that these defendants and all other subscribers to the two loans in the United States are entitled to receive, in proportion to their subscriptions, the proceeds of the money and securities in question, together with accumulated interest, after payment of all proper charges and disbursements taxed or allowed by the court.

According to an Associated Press cablegram from Dublin May 11 Desmond Fitzgerald, Foreign Minister of the Irish Free State, discussing the New York Supreme Court decision on the Irish bonds suit, said:

If the Free State had won the case, we would have accepted full responsibility for the return of the money subscribed for the republican bonds. As it is, the bondholders are likely to get only about half what they subscribed, after the heavy legal expenses are deducted.

The Minister promised that official Free State comment would be forthcoming when the executive council was officially informed of the court's decision.

Belfast Associated Press advices May 11 said:

The Irish bond decision in New York, in the opinion of John Barbour, Ulster Minister of Commerce, will tend for peace in southern Ireland. "The Free State has scored," he added, "to the extent that the Republicans are prevented from getting £500,000. But the bondholders lose, because the legal expenses will cut a big hole in their subscriptions."

Senator Borah Urges Treaty Between United States and Other Nations to Outlaw War With China.

Senator William E. Borah of Idaho, in an address on foreign relations at Cleveland on May 9, indorsed a recent suggestion of Premier Briand of France favoring a treaty between France and the United States to outlaw war. Senator Borah went further and advocated a treaty between the United States, Great Britain, France, Italy and Japan, to outlaw war between any or all these nations and China. On this point Senator Borah said:

"M. Briand, the Premier of France, stated publicly a few days since that he would favor a treaty between the United States and France outlawing war. A splendid proposal! I hope he will follow up his suggestion by putting his understanding of outlawry in the form and terms of a treaty. A treaty between two great powers which would, in fact and efficiency, put the ban of outlawry on war as an institution for the settlement of international disputes would be an event of transcendent moment.

"In the light of this suggestion by a great and responsible official speaking for a great nation, it would seem that we might in this exigency invoke the principle sufficiently at least to silence this talk about using force, and only force, against China—weak, wronged, struggling, bleeding China. It is within the power of five great nations to outlaw war as between these five nations and China. The accord of these five powers with the policy announced by the President would in its effect put the ban of outlawry on war where outlawry is most needed.

"They that are well need not a physician, but they that are sick." The thing which China demands of foreign powers, control of her own tariffs, possession of her own territory, the execution of her own laws, are things she is entitled to have, and these five nations have it within their power to grant these things. China understands things other than force. She has learned her lesson well. She understands the worth and dignity of national independence. She has learned it largely from her Western friends. She understands the benefit and advantage of administering her own affairs. She understands exceedingly well the fundamental principles of international justice, and I venture to hope that these things are to be the fruits of her present struggle."

In part Senator Borah also stated:

"The Chinese situation presents perhaps the most vital foreign problem since the war. There are more than 400,000,000 people in China, while some 300,000,000 more sympathize thoroughly with their struggle for national independence.

"The President, in his address in New York on the 25th of last month, declared: 'The friendship of America for China has become proverbial. We feel for her the deepest sympathy in these times of her distress. We have no disposition to do otherwise than to assist and encourage every legitimate aspiration for freedom, for unity, for the cultivation of a national spirit, and the realization of a republican form of government. In the turmoil and strife of the present time, we realize fully that forces may be let loose temporarily beyond their power to control, which may do injury to American national. It is to guard against that eventuality that our forces are in Chinese waters and to do what China itself would do if peace prevailed. We do not wish to pursue any course of aggression against the Chinese people. We are there to prevent aggression against our people by any of their disorderly elements. Ultimately the turmoil will quiet down and some form of authority will emerge, which will no doubt be prepared to make adequate settlement for any wrongs we have suffered.'

"This policy thus announced looks to peace. It looks to a united, a strong China—China on a basis of equality with other nations. It announces a policy in harmony with principles of international justice and decency.

"There is one sentence in the President's address to which we may well give particular attention. 'In the turmoil and strife of the present time we realize fully that forces may be let loose temporarily beyond

their power to control which may do injury to American nationals.' In a great conflict, a stupendous upheaval involving political, social, cultural and foreign problems, the break-up of centuries of customs and practices and beliefs, sinister forces will unquestionably be unleashed. But even so, if we can separate facts from falsehoods, news from propaganda, we will not have much difficulty in choosing a wise course and in steering clear of intervention in Chinese affairs or conflict with the Chinese people.

"We learned something of the unconscionable methods and the malign effect of propaganda during the World War. It has lost none of its unscrupulous cunning, none of its faith in the driving power of a well organized and shrewdly directed appeal to passion and patriotism. Those who are desirous of intervention exaggerate every possible incident which they think calculated to arouse the feeling of the American people.

"The Secretary of State has been criticized for not properly using information which it is claimed he has for the purpose of arousing public opinion in America. No one knows just what our events in China will take, no one knows when and how this conflict will end. But our relation to the struggle is that of furnishing a refuge for our nationals and bringing them out of danger; and secondly, through sympathetic and friendly cooperation, assisting if we can in the cause of unity and peace for the Chinese people. No amount of propaganda, I venture to believe, will change that course."

Further Modification of Canadian Milk Embargo.

Upon recommendation of the United States Public Health Service the United States Department of Agriculture announced on May 6 that it had further modified the embargo against Canadian milk with respect to the Province of Quebec so that only such milk and cream as emanates from Montreal is restricted. The recommendation of the Health Service is based on observations of its representatives as well as upon assurances received from Canadian authorities that the health of the people of the United States would in no way be jeopardized by modification of the restrictions. Strict quarantine is to be maintained, however, against all milk and cream emanating from Montreal, or which is exposed to possible contamination while passing through that city, until notice to the contrary is announced by the Department. Appropriate instructions modifying the embargo have been issued to consular officers, collectors of customs along the Canadian border and field officials of the Bureau of Chemistry. Previous modification of the embargo was noted in our issue of April 30, page 2536.

Inter-State Commerce Commission Extends Time for Filing of Depreciation Accounting Statement of Railroads—Sept. 1 1928 Dated Fixed.

Announcement was received by railroad executives on May 10 that the Inter-State Commerce Commission has extended for one year the date of effect of the depreciation accounting order, which was promulgated by the Commission on Nov. 2, 1926, and which calls for the presentation by steam railroads of uniform annual reserves for depreciated value of their properties. The New York "Times" from which the foregoing is taken adds:

This latest order, which was a direct result of an appeal to the Commission by the Presidents' Conference Committee on Valuation of Railroads, involves changing of the latest date upon which the railroads should file preliminary data on depreciation with the Commission from Sept. 1, 1927, to Sept. 1, 1928. It also involves changing of the latest date upon which appropriate amounts shall be assigned to primary road and equipment accounts covering property for which the depreciation order is prescribed, from Jan. 1, 1928, to Jan. 1, 1929.

The chief significance of the postponement is contained, railroad men agreed, in the facts that this action gives the railroads an opportunity to present further evidence in connection with the depreciation problem, and that it also gives the Commission an opportunity to order further hearings on the subject.

Additional Income Taxes Called For From Stockholders of Lehigh Valley RR. Co. on Account of Distribution of Rights of Coal Company.

Stockholders of the Lehigh Valley RR. Co. in 1924 are being called upon to pay additional income taxes for that year as the result of the ruling recently announced by the Income Tax Department that the distribution in 1924 of the rights to subscribe to the stock of the Lehigh Valley Coal Company at \$1.00 per share was a taxable dividend to the extent of the value of the right, which the Government computes to be \$30.25. M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants, discussing this matter pointed out that in a good many of these cases the proposed additional assessments can be turned into actual refunds, depending on the manner in which the sale of the coal company or railroad company stock was reported for income tax purposes. Mr. Seidman says:

"When the coal co. rights were distributed, the Supreme Court ordered that the stockholders sell either the railroad co. stock or the coal co. stock. Those who sold the coal co. stock probably in most instances reported the difference between the sales price and the \$1.00 subscription price as a profit, and had to pay both a normal and surtax on such profit. Since the rights are now being treated by the government as a dividend, their value at the

time of distribution (\$30.25) plus the \$1.00 subscription price becomes the cost of the coal co.'s stock. The profit is therefore reduced to the extent of \$30.25 per share, with a corresponding saving in normal and surtax.

"On the other hand, the rights must be included in income as a dividend, but dividends are subject only to surtax. Besides, not the entire \$30.25 need be treated as a dividend, but only \$23.96, because the technical computations show that the railroad company had only that much of earnings since 1913 to distribute. While, therefore, the stockholders must pay a surtax on \$23.96, they can claim a rebate for the normal tax on \$30.25.

"In many cases, the proceeds of the sale of the coal co. stock were treated as a reduction of the cost of the railroad co. stock, and then when the railroad co. stock was sold the profit was figured on the basis of the lower cost, and both normal and surtax paid on such profit. Here, too, there would be an over-payment of taxes because, treating the coal co. rights as a dividend would, to that extent, involve the surtax only and save the normal tax.

"The Government letters call for additional assessments because the only adjustment made by the government at this stage is to add to income the value of the coal co. rights as a dividend. A corresponding adjustment to correct the treatment of the sale of the stock themselves is not made, probably because the Government is not in a position to know, from the face of the return, how those sales were treated by the stockholder."

Hearings on Demands of Engineers on Eastern Roads for Increased Wages Arranged for May 23.

The Brotherhood of Locomotive Engineers have been notified by the Conference Committee of Eastern Railroad Managers that the committee has decided upon May 23 as the date for bringing under way conferences relative to the demands of the Brotherhood for a 15% wage increase. The New York "Times" of yesterday (May 13) said:

The communication, which was addressed to A. Johnson, Grand Chief of the brotherhood, over the signature of J. G. Walber, Vice-President of the New York Central RR. and Chairman of the Conference Committee, asked whether or not May 23 would be convenient for the engineers, and as officers of the brotherhood have let it be known that they are anxious to make a definite report on the wage problem at their national convention in Cleveland on June 6 the indications are that the date will be accepted.

The engineers' demands involve an increase in annual payrolls of the Eastern railroads of about \$13,000,000. About 30,000 employees are affected. The projected discussion on May 23 will be directed chiefly to a solution of the fairness and necessity of the demands, it was said. Those concerned in the conference believe that the United States Board of Mediation will have to be called into service, as was the case in the recent disputes with trainmen and firemen which resulted in a 7½% increase for the latter employees.

Insurance Companies and Savings Banks Decline to Invest in Northwestern Railroads—Savings Banks Decrease Holdings, Says Security Holders Committee.

Credit conditions of railroads operating in the Northwest have reached so deplorable a state due to insufficient rate structure that leading life insurance companies and savings banks made virtually no new purchases of the overlying bonds of any of these carriers during the four-year period ending in 1926. This is the essence of a letter issued May 3 by the New York Security Holders' Committee for a Fair Return, of which Archibald B. Roosevelt is Secretary, to the holders of securities in the Northwestern roads. The members of this committee include Lewis B. Gawtry, W. Emlen Roosevelt and Van Santvoord Merle-Smith. The committee points out that John W. Stedman, Vice-President in charge of investments of the Prudential Insurance Co., has told the Inter-State Commerce Commission that his company, which invested last year about \$300,000,000, or more than \$5,000,000 a week, has made no new investment since 1922 in the junior bonds of the Great Northern, Northern Pacific, the Chicago & Alton, Chicago Great Western, Minneapolis & St. Louis, Soo Lines, Chicago Milwaukee & St. Paul, Chicago & Northwestern, and the Chicago St. Paul Minneapolis & Omaha. With respect to the Chicago Burlington & Quincy, the Prudential has made no investment from the time the rate reduction in 1922 through Dec. 31 1926. At that time the Prudential already had a large investment in the junior bonds of the Burlington and was reluctant to increase that investment until it could be determined how serious an effect that rate cut would have on the road's earnings.

Philip A. Benson, Chairman of the Committee on Investments of the Savings Bank Association of New York State, has also told the Commission that 131 of the 149 mutual savings banks which he represents, in response to letters sent to them regarding their investments in Western trunk line territory, revealed that while their total resources increased \$1,141,500,000 in the four-year period ending 1926 and their railroad investment gained \$108,538,000, their investment in the Northwestern railroads decreased \$4,807,000. Fairman Dick, a partner of Roosevelt & Son, presented an exhibit to the Commission taken from the official statements of the Metropolitan, Prudential, New York Life, Equitable Life and Mutual Life, showing that during the four-year

period ending in 1926 the holdings of these life insurance companies in the overlying bonds of the Northwestern railroads have increased only \$1,949,000, as compared with a net increase for the rest of the railroads of the country of \$85,486,000. These companies have total assets of \$6,615,000,000, have 72,500,000 policies outstanding and investment annually over \$1,000,000,000. Since 1917 the total railroad bonds of the United States formerly legal investments for savings banks in New York State, but since stricken from the list, amounts to \$449,585,000. Of this total \$443,305,000 represents bonds of railroads operating in the Northwest. During the same period \$643,666,000 railroad bonds which formerly were not "legal" and not including any new mortgages created since 1917, have been added to the list of legal railroad investments in New York, and none of these are bonds of Northwestern carriers. Even the Chicago Burlington & Quincy, long considered the "jewel" of American railroads, has been receiving very inferior earnings. The only reason the Burlington has been able to maintain a good credit position, according to Mr. Dick, has been due to its small outstanding debt.

W. L. De Bost Re-Elected President of New York Chamber of Commerce—159th Annual Meeting.

William L. De Bost, President of the Union Dime Savings Bank of New York, was re-elected President of the Chamber of Commerce of the State of New York and James Brown, senior partner of the banking firm of Brown Brothers, was re-elected Chairman of the Executive Committee at the 159th annual meeting of the Chamber on May 5. The meeting was presided over by Darwin P. Kingsley, First Vice-President of the Chamber and a former President, who was celebrating his 70th birthday. Mr. Kingsley joined the Chamber in 1907 and was President for two terms, 1920 to 1922. After Mr. De Bost was unanimously elected President of the Chamber with the entire ticket and standing committees, Mr. Kingsley paid the former a glowing tribute "as a distinguished citizen and outstanding man" and said that the presidency of the Chamber was the greatest distinction a business man could receive. Mr. De Bost, in thanking the Chamber members for again conferring this honor upon him, urged the members to individually respond to the latest appeal of President Coolidge for an additional \$5,000,000 for the victims of the Mississippi River disaster. He pointed out that the Chamber, since 1859, has been constantly calling upon Congress to remedy this situation and said that until now "there has been no intelligent response."

James Brown, the re-elected Chairman of the Executive Committee, presented a report endorsing the National Fire Protection Association, and Charles L. Bernheimer, Chairman of the Committee on Arbitration, and called the father of modern arbitration, presented his 17th annual report on arbitration, both of which were unanimously adopted. The report of J. Vipond Davies, Chairman of the Committee on Public Service in the Metropolitan District, urging the Federal Commission appointed in 1922 for the exchange of the Post Office site for some other city property to get down to business and remove this eye-sore in the City Hall Square, "an old, antiquated and utterly useless building." This report and the accompanying resolutions were unanimously adopted.

Eugenius H. Outerbridge, Mortimer L. Schiff and Newcomb Carlton were re-elected Vice-Presidents to serve until 1931; Junius S. Morgan Jr. re-elected Treasurer, William B. Scarborough Assistant Treasurer, while Charles T. Gwynne and Jere D. Tamblin were re-elected Executive Vice-President and Secretary, respectively. Clark Williams continues as a member of the Executive Committee at Large to serve until 1930. John McHugh was re-elected Chairman of the Committee on Finance and Currency, and Walter E. Frew and Frederick W. Allen as associated members of that committee.

Police Commissioner Joseph A. Warren was the principal guest and speaker at the meeting of the Chamber. Commissioner Warren said that the job of Police Commissioner was not impossible and that if the Chamber now and then would offer some constructive criticism it would be greatly appreciated.

A. O. Corbin of F. J. Lisman & Co. Says Peak of Demand for American Funds Abroad Has Been Reached.

"There seems to be good reason to believe that for the time being at least the peak of the demand for American funds for working capital purposes abroad has passed, and that the

American investor will no longer have presented to him the constant succession of new loans for investment at attractive interest rates and with the unusually strong provisions for safety which were necessary to appeal to the American investor in the past few years," says Alfred O. Corbin, member of the international banking firm of F. J. Lisman & Co. and President of the First Federal Foreign Investment Trust. The reasons he summarizes briefly as follows:

Money rates in Europe, while standing at different levels in various countries, have shown a uniform tendency to decline. The recovery in international trade has been slow; many of the great exporting nations have had to readjust their markets in accordance with changed conditions, internal and external. Coal is no longer the mainstay of Great Britain's export trade as it used to be, and part of the pre-war German export trade in chemicals, dyestuffs, optical glass and other key products has gone forever because of changes in the corresponding industries of other countries.

The more efficient operation of business which has become a slogan of post-war Europe has led to a lessened demand for working capital per unit of production and hand-to-mouth buying, partly voluntary and partly compelled by the necessity of rationing, has further lessened the pressure of business on banking accommodations. In the banking world itself a revolution in monetary practice has taken place. Gold is no longer used as a medium of circulation, but as a gold reserve and basis of note issues. A gold dollar in circulation does one dollar's worth of business; as an ultimate reserve in a well-constructed system of deposit banks, clearing houses and central reserve banks, it may do the work of fifteen or twenty dollars. The more efficient utilization of gold has been further promoted in many European countries by the increasing popularity of checks, which, while still not used to the same extent as in America, are playing their part in making limited gold supplies go further in carrying the burden of business requirements.

Another reason for the decreased requirements of working capital has been the tendency of the last few years toward steadily lower prices, so that the same buying of commodity business can be financed with a smaller amount of capital now than, say, two or three years ago.

This carries us to the conclusion that working capital requirements will exert less pressure on money rates in the near future than they have for a long time. From the viewpoint of the American investor, this means that foreign capital, which is now beginning to be created in increasing amounts by the normal process of healthy capitalism, will be willing to work for less and less return in the shape of interest as time goes on, and will, therefore, find European dollar bonds more and more attractive.

Early Opening This Year of Navigation on Great Lakes.

The April 15 number of the "Review" of the Northwestern National Bank of Minneapolis comments as follows on the early opening of navigation on the Great Lakes:

Earlier than last year has been the opening of navigation on the Great Lakes. The Soo locks opened April 29 in 1926 and shipping was general in the week May 6-12. The official date of opening this year was April 15, and the first ore boats were scheduled to start from the Duluth-Superior harbor a few days later. The Soo is clear of ice. The earliest opening of navigation was in 1902, on April 6, and the latest in 1904, on May 18, according to available data. Water in Lake Superior at the close of March was in excess of one foot higher than the low March stage in 1926, and a very small fraction of a foot below the average stage of March for the last ten years. In northern Michigan the copper mines are well supplied with labor. "Skillings Mining Review" reports: "Not as great an exodus of labor is expected this spring as in former years due to the fact that the demand for men in industrial centres of the Middle West is not as brisk as usual at this season." It is now the time of the year when railroads are increasing the size of regular crews working on road-beds. Most Northwestern lines extra men are being assembled and in some places full crews are already operating; on the Pacific Coast the maximum number was in operation as early as February, but on mileage east of the Rockies the maximum will not be reached until May. The usual number of laborers will be employed this year, which means about 20,000 extra men working on roadways of the principal lines operating between the Great Lakes and the north Pacific, in addition to regular crews, or from 40,000 to 45,000 men in all. Together with repair work and construction of equipment carried on in machine shops, and up-keep of structures, this maintenance work is a major industry of the Northwest. Last year the budget of expenditures for additions and betterments and for maintenance of way and equipment (not including routine operating expenses and payment of fixed charges), of six railroads serving the Twin City territory amounted to a sum between \$150,000,000 and \$200,000,000. Combined budgets of the six systems for this year will be approximately the same amount.

Committee on Regional Plan of New York Expects Financial Center to Remain in Wall Street Despite Trend of Business in Midtown Section.

Wall Street is destined to remain the financial centre of New York with an even greater concentration of money power in the future, despite a probable continuance of the uptown trend of a certain type of business which formerly located itself in the financial district, according to a report on "The Retail Shopping and Financial Districts," made public on April 13 by the Committee on Regional Plan of New York and its environs. The foregoing is taken from the New York "Times" which continuing says:

The report was written by Dr. Donald H. Davenport of Columbia University in collaboration with Lawrence M. Orton and Ralph W. Roby, and is published as part of the economic and industrial survey of the metropolitan district made by the committee.

The report also predicts further congestion in the midtown shopping and theatrical district, with a great concentration of office buildings and hotels in a development similar to that of the "Loop" district in Chicago. It warns that steps should be taken to prevent overbuilding in this district in order to avoid damage to retail trade as a result of a congestion so great that shopping might become uncomfortable. Unless overcongestion is stopped it warns that the theatres and retail stores may have to move elsewhere.

Banks Bound to District

Banks and the organized exchanges, according to the report, constitute the principal factor which will preserve the financial district, because they attract other activities and are themselves bound to their location by those other activities. The growth of branch banks to take care of banking needs in various parts of the city, the report continued, merely increased the strength of the parent institution and fostered the concentration of power in the district where the parent institution is located. If the banking law is changed to permit the establishment of branches outside the city, it went on, the strength of the parent institutions in the Wall Street district would be still further augmented. Thus it is evident, the report says, that "the commercial banks are very firmly anchored and are not likely to move out of the financial district."

The report declares that Wall Street, as a very complex piece of economic machinery, functions most efficiently when all its parts are properly arranged together. Nothing but some such catastrophe as an earthquake or a destructive aerial attack, it goes on, would be likely to cause the removal of the financial district as a whole to some other part of the city. It belongs where it is, according to the report, because of its needed proximity to the Port of New York, the Custom House, the Subtreasury and the Federal Reserve Bank, and because it would be hard to arrange such a compact and well-organized home for it anywhere else as the Wall Street district provides.

While the lower end of Manhattan, therefore, "seems destined to be the home of the large national and international corporations that direct our industrial and financial life," the report continues, changes are probable "in the direction of further specialization and expansion." It points out that the concerns which are finding the financial district less convenient than uptown locations are those "that have no immediate connection with the large industrial corporations, railroads, shipping companies, brokerage houses, insurance companies and the banks."

Urges Parking Places.

As an immediate remedy to the conditions against which the report warns in the theatrical and shopping district it advises that parking spaces be obtained "convenient to the various centres in this area" and that provision should be made to care for automobiles while their owners are transacting business in the shopping centre.

"Perhaps the most effective measures that could be adopted," the report continues, "would have to do with the control of the new buildings permitted within the congested area. Overbuilding should be discouraged and property owners should not be permitted to overload the street and transit facilities. The exclusion of buildings that contribute more than their quota to the congestion would do a great deal to preserve the retail character of the central district."

Elaborating upon the danger of the present and probable conditions in the midtown district to its continuance as a retail centre, the report went on:

"Within the confines of business blocks that lie north of Thirty-first Street, south of Central Park, each of Broadway and west of Lexington Avenue, the valuable ground surface is so little in proportion to the volume of business that will want to locate there, and is so high-priced, that there will be a tendency to superimpose on the top of the levels which can be devoted to retailing another set of levels dedicated to hotel guests and office workers. This will be like what Chicago has witnessed within the Loop. The tendency is very dangerous to trade.

Sees Danger in Concentration.

"Up to a certain point a large local concentration of people helps the shopkeeper, but beyond that point it tends to his ruin. All Street, south of Central Park, east of Broadway and west of Lexington the streets in this part of the town are now being used, anyway, by through movement which does not stop to shop. They will probably continue to be used by more or less such traffic. If the streets and sidewalks are also to accommodate hordes of office workers who are not buyers, so that it becomes difficult and disagreeable for buyers to get about, the best shopping district will deteriorate.

"This is not fanciful. Every department store manager knows that he must allow ample aisle space for his customers to move around in and that counters and showcases are no good without it. The streets are to a retailing neighborhood what the aisles are to a shop. It will not do to let non-buyers fill them up."

"The best retail merchants, including the theatres," the report says, "have the economic power to capture practically any site they think desirable outside the financial district. The retail trade can usurp locations formerly occupied by the finest residences in the city, subject to the zoning regulations. Striking instances of this have occurred recently in the midtown Fifth Avenue section.

"Among the facts gathered in the study it was found that more than seventy theatres and moving picture houses, with a total seating capacity of more than 100,000, are crowded into the area between Fortieth and Fiftieth Streets, Broadway and the side streets for a block in both directions."

Spring Meeting of Executive Council of American Bankers Association—Investigation of Bank Failures Proposed—Solution of Flood Problems Also Sought—Farmers Urged by Dean Russell to Adopt Business Methods—Membership Figures.

The final important business transacted by the Executive Council of the American Bankers Association at its closing session at Hot Springs, Ark., May 4, was to pass a resolution calling upon the Federal Government to assume its full responsibility for the quick solution of the flood problem in the Mississippi Valley. The resolution, presented by Thomas R. Preston of Chattanooga, Tenn., First Vice-President of the association, was in part as follows:

The flood situation in the Mississippi Valley is a matter of grave national concern. The Mississippi River and its tributaries drain approximately one-third of our entire area and the drainage from thirty States contributes to this terrible annual menace. All navigable waterways that participate in the Mississippi Valley system are owned, operated, supervised and protected by the United States. Because of these facts the Executive Council, American Bankers Association, meeting at Hot Springs National Park, Ark., declares it to be our profound conviction that our national Government, through its proper agency, should immediately assume its full respon-

sibility for the quick solution of this great problem and then go ahead and solve it, instead of permitting those communities that are the immediate victims of this national scourge to shoulder the expense of inadequate protective measures. Since the Federal Government claims ownership of the navigable rivers of the country, we believe that it should see to it that they are so restrained as to prove a constant blessing to our people rather than a potential and actual menace.

The first business transacted by the 1927 spring meeting of the Executive Council was approval on May 3 of the action of the Administrative Committee in appropriating \$10,000 to the American Red Cross for flood relief. "The members of the Executive Council of the American Bankers Association meeting in Hot Springs, Ark., have been deeply impressed by the misfortunes and sufferings brought to their fellow citizens in the flood area and feel that the burden of the disaster should be shared so far as possible by the whole nation," President M. A. Traylor wired the Red Cross. "Not only sympathy but material aid for unstinted relief measures are urgently demanded, and the American Bankers Association gladly adds to your funds for this purpose the sum of \$10,000. With it goes the hope that such immediate lightening of the burden of suffering for the stricken people as may be accomplished will be followed by earnest endeavor to avert any possible repetition of this disaster." In speaking in support of this action, Thomas R. Preston, First Vice-President of the association, pointed out that there was precedent for it, since the association contributed \$5,000 to the San Francisco earthquake relief funds and a like amount in the case of the Galveston flood.

Approval by the Executive Council of a proposal to make a thorough investigation of the problem of bank failures in the United States was the outstanding feature of the second session of the Council. The proposal was brought forward by Evans Woollen of Indianapolis, Chairman of the Economic Policy Commission, in presenting his report. The report said:

The Commission has had brought to its attention the question of the causes underlying the numerous bank failures throughout the country. The Commission voted that this was a subject worthy of careful investigation. A sub-committee was appointed consisting of Walter W. Head, Walter Lichtenstein and Max B. Nahm, with the Chairman of the Commission as ex-officio member, to canvass the situation and confer with a similar body investigating the same subject on behalf of the Federal Reserve Board.

The sub-committee is to report regarding the work needed to investigate the subject fully and make a preliminary statement to submit to the convention of the association at Houston, Texas, this fall. The Commission also alluded to the fact that the State Bank Division Executive Committee had requested it to continue its study of installment selling, but pointed out that information it had collected had been widely distributed, other exhaustive investigations had been made and that the Association of Finance Companies in conjunction with a committee of bankers had formulated rules and regulations in accordance with which installment buying is to be transacted. In view of these facts the Commission stated it preferred to make no further study of this subject. This was also approved by the Council.

The Executive Manager, Fred N. Shepherd, touching in his report upon the association membership situation pointed out that while within the last twelve months there had been a reduction in the number of members of 340 on account of consolidations and failures there had been an increase in membership dues in excess of \$9,000, largely as a result of the enlarged capital funds of member banks. He said that the various departments of the association "are working in harmony and in a co-ordinated manner to a greater extent than they have ever done before. The various committees, departments, divisions, sections and commissions are doing more for the bankers than in the past. This is no reflection upon preceding years, but I merely want you to know that we are making progress that is worthwhile."

The report of Clark G. Mitchell, Chairman Membership Committee, said in part:

Aug. 31 1926 there were 31,145 banks and trust companies in the United States. April 28 1927 this number had decreased to 30,471, a total of 674 banks now out of existence. In the face of this mortality your association lost in membership 603. In August the membership was 21,252. Between then and the present we lost 2,451 members, but obtained 638 new and regained 1,210 old members. The membership, therefore, on April 28 was 20,649, which includes 67% of all banks, exactly the same percentage as were members at the beginning of the fiscal year. It is hoped the percentage will be materially increased before the convention. New York leads in membership with 1,427, Pennsylvania is second with 1,389, Illinois third with 1,193, California fourth with 1,113, and Texas fifth with 1,024. The 100% States are District of Columbia, Nevada, New Mexico, Louisiana and Utah. In Arizona and Rhode Island an additional member would make those States 100%. New Jersey has recently increased its membership to over 500, California has added 132, Texas 37, Arkansas 15, New Jersey 23 and Pennsylvania 22.

Following this report, President Traylor pointed out that while there had been a net loss of 340 members the actual

collections of dues "is almost ten thousand dollars in excess of a year ago, showing that we have gained in assets."

The report of the Agricultural Commission, Burton M. Smith, Chairman, told of conferences being held to bring bankers and farmers together in better mutual understanding. It said in part:

Conferences have been held this year in 39 States. Increased interest is being manifested in appointment of county key bankers who represent the agricultural committees of the State in their respective counties. Twenty-five States have sent in the names of key bankers and 11 other States are in the process of selecting them. The county key banker list now totals 1,199 and that these men are functioning is shown by the fact that 14 States have sent in reports showing definite accomplishments obtained through their efforts.

Dean H. L. Russell, College of Agriculture, University of Wisconsin and member of the Advisory Council of the Commission, addressed the Executive Council on the agricultural situation. He said in part:

Almost everybody wants to help agriculture. Two things have hit the farmer hard, but the same things have hit business. They are increase in cost of production and decline in prices, which latter has been more drastic in farm products than manufactured products. The farmer's political friends say salvation can be found through legislation. Our legislative doctors propose price control. The difficulty with this is price control always means price elevation, which always produces expansion in production, and if this occurs without expansion in consumption you have inevitable decline in prices. The remedy works to produce the very opposite result from that intended.

The next legislative panacea was to make it easier to borrow, as if running into debt was the solution of the difficulty. There are farmers who wish it had not been quite so easy to borrow, because the inevitable day comes when they have to pay principal and interest. The third legislative remedy was to make easier the pathway for co-operative endeavor. All you have to do is to wave the magic wand "Co-operation" and all the farmer's difficulties will immediately disappear. I wonder if there is any Government that can make people co-operate. The success of co-operative effort will lie in organization from the bottom up rather than from the top down and it will take a decade or two for the results to be felt.

The farmers have at hand a remedy that can be utilized immediately with the definite knowledge that it will secure far better results. If they will take a leaf out of present-day business methods they will have relief in agriculture they will not have to wait for. Business has suffered the same as the farmer, yet business came through in a way that is far ahead of the farmer. This has been brought about through industrial efficiency, through improvement of methods. They have increased labor output per unit to the degree the costs of production have actually been reduced by better methods of carrying on work. Industrial enterprises on a large scale are spending millions on research. In ten years automobile output per worker has increased 172%, tires 211%, oil 83%, cement 61%. Compare that with others. The packers have increased only 27%, sugar refining 28%, boots and shoes only 6%. There has been an increase in agriculture since 1913 of 20%. It is doubtful that business has any such opportunity as exists in agriculture to reduce cost of production through improved methods. Take corn—Iowa shows a variation in cost of production from 15 cents to 75 cents a bushel. In Illinois the cost of producing corn on 80-acre fields was reduced from 52 cents to 20 cents a bushel. The manufacturer who had it within his power to reduce production costs from 52 to 30 cents per unit would be tickled to death with the opportunity of meeting competition under these conditions.

A farmer who is progressive is not the one who is hollering his head off for legislative relief. The way out for the farmer is (1) to become a business man; (2) to adopt business methods, to adapt himself to the same kind of conditions and be as efficiently mobile as is our manufacturer or our business man in the ordinary channels of his trade; (3) to rely less upon political promises and more upon individual initiative; (4) to work toward co-operative endeavor, but in the meantime not to wait for co-operative endeavor to solve all of these problems, because individually he can do something at the present time. Let us first find the facts, fix the facts, face the facts, and then follow the facts.

A report of the Committee on State Legislation was presented by the Chairman, William S. Irish, and was in part as follows:

The program of subjects of State legislation recommended during 1927 included 25 subjects, 21 having been previously recommended. The four Mortgage Act; (3) reciprocal exemption of inheritance taxes on intangible new subjects were: (1) the State Arbitration Act; (2) Uniform Chattel personal property of non-resident decedents, and (4) an Act making robbery with dangerous weapons a felony.

A characteristic of many of the laws enacted this year is the general strengthening of the banking system. A number of States have increased the minimum capitalization requirements of their banks and provided for more effectual supervision. Montana in its enactment of a new banking code is a noticeable example in this respect. Arkansas has limited the rate of interest which may be paid on deposits to 4%. Many States have made provisions designed to increase the safety of loans and other investments. Texas has repealed its guaranty law and made provision for the incorporation of clearing houses and the exchange of credit information. No new State has adopted a guaranty law this year, despite the introduction and urging of such laws in many of the States. South Dakota, whose people refused to allow the Legislature to repeal the guaranty law of that State, has made certain changes in the existing law in an attempt to make it workable. The general impression derived from a survey of bank legislation this year is that the bankers have come to a realization that it is incumbent upon them to take the initiative in urging legislation which will make for sound banking and materially reduce the past record of bank failures, if they would forestall such initiative being taken by the people in the form of bank guaranty laws and other ill-advised measures. In general, the Legislatures of the different States have enacted a very large number of laws on a wide range of subjects relating to banking.

Thornton Cooke, Chairman Special Committee on State Taxation, reported in part as follows:

Your committee has expressed the opinion that in most States where bank taxation is still levied under the general property tax system the banks would do well to consider a change to the income basis. It was the expectation that Section 5219, Revised Statutes of the United States, having been liberalized, many States would place their banks upon the income basis of taxation. This, however, has not happened. Apparently the income

system does not grow in popularity. The States fear to handicap their in neighboring States. Yet if income taxation is more just than general business concerns by subjecting them to a form of taxation not prevailing property taxation it will in the end be widely adopted.

He went on to describe causes keeping taxes up, such as many new forms of public services, and declared that it could not be expected that they would be lowered, but the public insist upon efficiency and economy in public administration.

The Council received an invitation through Clark G. Mitchell of Denver, Col., from the Colorado Springs Clearing House Association, to hold the 1928 spring meeting in Colorado Springs. The invitation was referred, as usual, to the Administrative Committee. In closing the session Oscar Wells, former President of the association, expressed the appreciation of the Council at the hospitality accorded by the Hot Springs bankers and the Arlington Hotel. President Traylor added commendation of the manner in which the railroads brought the members to the meeting in the face of flood conditions. These sentiments were approved by the Executive Council.

Annual Convention of Association of Reserve City Bankers at Pittsburgh May 19-21—New York Delegation.

The New York delegation attending the annual convention of the Association of Reserve City Bankers at Pittsburgh May 19-21 will leave in two Special Cars via the Pennsylvania at 11:40 p. m., May 18. Those making up the party are: H. L. Servoss, Vice President, United States Mortgage & Trust Co. (in charge of arrangements); P. S. Duryee, Vice President, Seaboard National Bank; W. H. Jaquith and C. F. Park, Vice Presidents, Fidelity Trust Co.; Guy Emerson and F. S. Bale, Vice Presidents, Bankers Trust Co.; J. D. Perry, Assistant Vice President, Chemical National Bank; F. K. Houston, Vice President, Chemical National Bank; Ernest Stauffen and Francis T. Boyd, Vice Presidents, New York Trust Co.; R. T. Barr, Vice President, Chase National Bank; H. P. Turnbull and William H. Suydam, Vice Presidents, Hanover National Bank; C. R. Parker, Vice President, Guaranty Trust Co.; C. J. Stephenson, Agent, Canadian Bank of Commerce; George Drew, Assistant Vice President, Equitable Trust Co.; William H. Monk, Assistant Agent, Royal Bank of Canada; Rollin P. Grant, Vice Chairman, American Exchange Irving Trust Co.; William Feick, Vice President, American Exchange Irving Trust Co.; Irving H. Meehan, Secretary, Farmers Loan & Trust Co.; and C. F. Brown, Assistant Cashier, Tradesmens National Bank, Philadelphia.

Bill for the Issuance of Florida Charters to Trust Companies Formed in Other States Withdrawn.

From the New York "Journal of Commerce" we take the following Tallahassee, Fla., advices May 9:

The measure which would allow out of State trust companies to obtain charters for operation in Florida was withdrawn by Senator Alfred H. Wagg of West Palm Beach, when the Senate passed an amendment which virtually killed the purpose of the bill.

The bill was an act to amend an act to prescribe the exercise of trust functions of the right to act as trustees, executor, administrator, registrar of stocks and bonds, guardians of estate, assignee, receiver or committee of estates, or any other fiduciary capacity by corporation or associations within the limits of the State.

Bankers to Aid in Salvation Army Drive.

Jonas C. Andersen, of the Chase Securities Corporation, Chairman of the Investment Houses and Private Bankers Group in the forthcoming Salvation Army Maintenance Appeal in Greater New York for \$517,000, called his committee together at a luncheon on May 11 at the Bankers Club to formulate plans for the campaign. Dr. Lyell Rader, an internationally known chemist, who serves in his spare time as an enlisted man in the Salvation Army, addressed the committee of bankers and described the work of the No. 3 Corps where he is stationed, located among the white-lights of Broadway. The luncheon was attended by the following members: Jonas C. Andersen, Chairman, Chase Securities Corp.; Hirst F. Broom, Bonbright & Co.; Inc.; Hamilton Candee, Guaranty Co. of New York; J. K. Cooney, Bankers Trust Co.; Ralph T. Crane, Brown Brothers & Co.; William H. Eddy, Equitable Trust Co.; H. H. Egly, Dillon, Read & Co.; Albert C. Lord, Lee, Higginson & Co.; Frank M. Stanton, Harris, Forbes & Co.; Leon E. Stropp, Kuhn, Loeb & Co.; John Miles Thompson, Anglo London Paris Co.; John E. Berdich, Bankers Trust Co.

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

A further rise to a new high record was made this week in New York Stock Exchange memberships, when it was reported to-day that arrangements had been made for the transfer of a seat for \$210,000. Earlier in the week the membership of J. M. Goldsmith was reported sold to Stanley R. Jacobs, the consideration being stated as \$200,000. This is the same as the last preceding sale.

Henry C. Von Elm, Vice-President of Manufacturers Trust Co., will sail for Europe on board steamer Majestic to-day (May 14) for a six-weeks tour of the principal cities of England, France, Germany, and Switzerland. He will be accompanied by his wife and daughter.

The following regarding reports of the possible purchase of the Hamilton National Bank of this city by the National Park Bank, is from the New York "Journal of Commerce":

Reports are current in banking circles that the National Park Bank is negotiating with the Hamilton National Bank for the purchase of that institution. A. C. Emrey, President of the Hamilton National when questioned, stated that negotiations had not yet reached a stage where a statement could be made, but did not deny that such negotiations were in progress. John H. Fulton, President of the National Park Bank, said that he was unacquainted with such negotiations.

The New York State Banking Department on May 2 authorized the Bank of New York & Trust Co. to increase its capital from \$4,000,000 to \$6,000,000. The ratification by the stockholders of the proposed increase in capital was noted in our issue of April 30, page 2541.

Announcement was made on May 3 by Lewis G. Harriman, President of the Manufacturers' & Traders' Trust Co. of Buffalo, of the promotion of three officers of the institution and the appointment of a fourth, according to the Buffalo "Courier" of May 4. Joseph E. Chambers, heretofore an Assistant Secretary in charge of the municipal bond department, was made a Vice-President in charge of the same department; Edward W. Miller, formerly an Assistant Secretary, was made Assistant to the President; Richard S. Graham, heretofore an Assistant Secretary, was promoted to Manager of the bond department, and Reginald B. Taylor, an employee of the bank since 1925, was appointed an Assistant Secretary. Mr. Chambers, the new Vice-President, the "Courier" stated, organized the municipal bond department of the Fidelity Trust Co. of Buffalo (now consolidated with the Manufacturers' & Traders' Trust Co.) in 1923, going to that institution from O'Brien, Potter & Co., where he had been in municipal bond work for six years. Mr. Chambers previously had been with the municipal bond house of Stacy, Braun & Co., of Cincinnati. His study of New York State and other States as well as Canadian municipalities covers a period of sixteen years.

In an item appearing in our issue of April 23, page 2384, reference was made to the proposed union of the Manufacturers' & Traders' Co. and the Peoples Bank of Buffalo to form a new bank under the title of the Manufacturers' & Traders-Peoples Trust Co. This amalgamation will go into effect, it is understood, as soon as it is formally approved by the State Superintendent of Banks, but the physical union of the institutions will not take place until October next, when a new building now in course of erection by the Manufacturers' & Traders' Trust Co. is expected to be ready for occupancy.

The Hanover National Bank of this city on May 6, leased the southwest corner of Varick and Clarkson Sts., where it will establish a branch office during July. The branch at 402 Hudson St. which was acquired through the consolidation of the Greenwich National Bank with the Hanover National Bank will be discontinued.

Jacob C. Klinch has resigned as Trust Officer of the Chatham & Phoenix National Bank & Trust Co. of this city, to accept an appointment as First Vice-President of the Kings County Savings Bank of Brooklyn. Mr. Klinch was presented with a gold watch by his associates in the Chatham Phenix Bank & Trust Co. on May 11.

The Committee of Banking Institutions on Taxation held their ninth annual meeting on May 10 at the Hotel Belmont, followed by a dinner and theatre party. This Committee is an organization that comprises nearly all of the large New York banks, and has been quite active on matters of taxation, both Federal and State, affecting banks and their clients. The following officers were elected for the coming year: Chairman, J. L. Kahn of Bankers Trust Co.; Vice-

Chairman, E. T. Ward, Bank of Montreal; Sec.-Treas., J. D. Smith, Seaboard National Bank.

Frank H. Fayant, Vice-President, Lord & Thomas & Logan, Inc., advertising agents, with offices in New York, Chicago, Los Angeles, Washington, London and San Francisco, has been elected a member of the Advisory Board of the Harriman National Bank of New York.

Edward A. St. John was elected a director of the Seward National Bank of this city on May 9. Mr. St. John is President of the National Surety Co. of this city. On the same date Arnold F. Smith, formerly Assistant Secretary of the Lincoln Trust Co. and Secretary of the Madison Safe Deposit Co. was appointed Assistant Cashier of the Seward National Bank. The Seward National Bank which began business on March 7 in temporary quarters at Fourth Avenue and Thirtieth Street will occupy its permanent quarters in the Park Avenue Building at 2 Park Avenue early in November.

The stockholders of the Commonwealth Bank of this city approved on May 4 plans to increase the capital of the bank from \$800,000 to \$1,500,000. The new capital became effective at the close of business May 11. The price at which the new stock was placed was \$360 per \$100 share.

The Liberty National Bank in New York, organized less than four year ago, and since known as an uptown banking institution, with headquarters in the Fisk Bldg. at 57th St. and Broadway, and a branch at 150 Delancey St., has been granted permission by the Comptroller of the Currency to open a downtown bank at 50 Broadway, in the heart of the financial district, according to Robert W. Daniel, President of the institution. This is a reversal of the usual process of expansion by New York banks. President Daniel states that the addition of a downtown bank has been made necessary by the needs of its customers both in New York and other parts of the country and by the steady and consistent growth of the Liberty National Bank, whose resources now exceed \$20,000,000 and will provide complete banking facilities and services in quarters especially built and equipped for the purpose. The banking rooms will occupy the ground and mezzanine floors of the new 34-story office building just being completed at 50 Broadway, and will be opened for business about Sept. 1. Complete and up-to-date safe deposit facilities with large vaults for the convenience of brokers and others will be provided. The directors of the Liberty National Bank include:

W. C. Durant, Durant Motors, Inc.; Charles S. Adreus Jr., Pres. Bronxville Trust Co.; C. F. Daly, Vice-President Durant Motors, Inc.; Robert W. Daniel, President, New York; August Heckscher, capitalist, New York; Marcus Loew, Pres. Loew's, Inc., New York; George MacDonald, Pres. Nassau & Suffolk Lighting Co., New York; Joseph Paterno, President Paterno Bros., Inc., New York; John Ringling, Chairman of Board Madison Square Garden Corp.; R. Lancaster Williams, R. L. Williams & Co., Baltimore; G. Maurice Heckscher, capitalist, New York; Lewis J. Spence, executive office Southern Pacific Co., New York; B. D. Lewis, Vice-President, New York; E. Waring Wilson, Vice-President, New York; George U. Harris, Harris, Winthrop & Co., New York, and W. S. Luckett, W. S. Luckett & Co., New York.

At a recent meeting of the board of directors of the Interstate Trust Co. of New York the following elections occurred: J. Lucas Williams was elected an Assistant Vice-President. Mr. Williams was formerly Assistant Cashier of the Irving Bank and more recently Vice-President of the Bank of Italy in California. Claude H. Meredith, who has been with the Interstate Trust Co. since it opened for business, was elected an Assistant Secretary. Mr. Meredith was formerly connected with the Hamilton Trust Branch of the Chase National Bank, Brooklyn, N. Y. John T. McMahon was elected an Assisted Treasurer. Mr. McMahon has been specializing in accounting and finance and has been connected with the bank since it opened. Zimri C. Oseland was elected Assistant Treasurer. Mr. Oseland was formerly Assistant Secretary of the First Federal Foreign Banking Association, which merged with the Manhattan Company. Until recently he was a new business representative of the Bankers Trust Co.

Alteration of the ground floor, basement and mezzanine of the office building 269 Madison Avenue, for occupancy by the midtown office of National Bank of Commerce in New York is now under way. It is estimated that three months will be required for completion. James S. Alexander Jr., Second Vice-President, assisted by Ernest H. Schneider, Assistant Cashier, will be in charge of this office.

The Central National Bank of this city on May 2 opened a new branch office at 5 West Burnside Avenue. Samuel W.

Sandberg, whose election as Assistant Cashier was noted in our issue of April 23, page 2384, is in charge of the new office.

Directors, officers and employees of the Standard Bank of New York were the guests of Richard M. Lederer, President of the bank, at the 45th anniversary celebration, held on May 8 in the bank's Yorkville office. A buffet supper was served, followed by dancing and entertainment.

On May 9 the Trade Bank of New York, opened in its new home in the Pennsylvania Building, 225 West 34th Street. The bank, founded in December 1922, with an initial capital and surplus of \$300,000 and deposits of \$188,000, by Karl Schenk, who arrived in this country as a poor immigrant 34 years ago, now has capital, surplus and undivided profits of \$825,000 and deposits of nearly \$5,000,000. It had outgrown the quarters in which it started and on Saturday last its cash and securities were transferred to its new quarters, a few doors away. Emil Lederer, Vice-President of the United American Lines, is Chairman of the Trade Bank.

A luncheon and reception marked the opening of the Bank of the Manhattan Company's new fourteen story building at Queensborough Bridge Plaza, Long Island City. Stephen Baker, President of the bank, presided at the ceremonies. The bank has established a branch office in this new building, where it occupies the ground floor and basement.

The Comptroller of the Currency announces the receipt on May 6 of an application to organize the Sterling National Bank of New York, N. Y., with a capital of \$500,000. Ward V. Tolbert, 45 Cedar St., New York, is identified with the movement.

The Westchester County National Bank of Peekskill, New York, at its directors meeting April 30 announced it would pay 4½% interest per annum on deposits in its savings department beginning May 1, without limit as to the amount of the individual deposit. This bank has a capital of \$100,000 and surplus and profits of over \$700,000. The bank calls attention to the fact that Peekskill with a population of 17,000 has bank deposits of \$17,000,000, or an average bank deposit of one thousand dollars per person. The Westchester County National Bank, established in 1833, the oldest one of three banks serving the community, has deposits of about seven and a half millions. The officers are: former Congressman Cornelius A. Pugsley, President; Chester D. Pugsley, Vice-President; Frederick I. Pugsley, Cashier; H. Alban Anderson, Trust Officer and Assistant Cashier; Bartow B. Seymour, Assistant Cashier; Joseph S. Austin, Manager safe deposit vaults, and Arthur C. Lee, Manager mail deposits.

William W. Bisell, President of the New Rochelle Trust Co. of New Rochelle, N. Y., died on May 12. Mr. Bisell was 87 years of age. He was one of the founders of the Bank of New Rochelle, which was established in 1888 and was later succeeded by the New Rochelle Trust Co.

At a regular meeting of the directors of the First National Bank of Cooperstown, N. Y., on May 5 \$50,000 was added to the surplus of the bank, making that item now \$300,000. Successive additions during the last four years have resulted in an increase of surplus of \$200,000 during that time. During the same period the resources of the bank have grown something like a million dollars and deposits are larger by a very substantial amount. This condition reflects not only prosperity but is evidence of the confidence in which the First National is held by its increasing number of customers. The bank was established in 1830 as the Otsego County Bank and will shortly make preparations to celebrate its one hundredth birthday. The officers are George H. White, President; Charles A. Scott, Vice-President; Frank Hale, Cashier, and John F. Moakler, Assistant Cashier. The bank maintains an active trust department under the management and supervision of its board of directors and George H. White, Frank Hale and John F. Moakler, Trust Officers.

The Comptroller of the Currency announces that effective April 18 the Adirondack National Bank of Saranac Lake, N. Y., has become Adirondack National Bank & Trust Co. of Saranac Lake.

Arthur D. White, President of the Rome Trust Co., Rome, Oneida County, N. Y., died in that city on May 9 after a brief illness. Mr. White, who was one of the well-

known bankers of that section of the State, was 46 years of age. For two years he was Secretary of Group IV of the New York State Bankers' Association, and also served as Chairman of that group for a year.

On May 10 Judge Braley of the Massachusetts Supreme Court authorized State Bank Commissioner Roy A. Hovey to pay a final dividend of 2.04% to depositors in the savings department of the defunct Cosmopolitan Trust Co. of Boston, thus making 92.04% dividends to the creditors of this department, according to the Boston "Transcript" of that date. Payment of the dividend, which will amount to \$117,036.02 and will be distributed among 12,000 depositors, will be made, it was stated, at the office of the liquidating agent, Henry O. Cushman, 53 State St., Boston, on June 4 next. Our last reference to the affairs of the Cosmopolitan Trust Co., which was closed the latter part of 1920, appeared in the "Chronicle" of March 12 1927, page 1466.

The Broad & Market National Bank of Newark, N. J., has changed its name to the Board & Market National Bank & Trust Co. of Newark, effective April 22.

On May 2 the newly organized Trust Co. of Orange, at Orange, N. J., began business in a remodeled banking building at 310 Main St. The institution has a capital of \$700,000 and a surplus of \$250,000, besides an equipment fund of \$100,000. Subscriptions to the stock were payable as follows: \$10 per share on application; \$20 per share by Dec. 15 1926; \$40 per share by Jan. 15 1927; \$40 per share on or by Feb. 15 1927; \$40 per share by March 15 1927, or \$150 per share by check upon allotment. The officers of the bank are: President, Moses Roth; Vice-Presidents, Meyer Augenblick, Denis F. O'Brien, Michael Loprete and Frederick T. Cramer; Treasurer, Mr. Cramer; Secretary, Commissioner Richard J. FitzMaurice. The directors are: Meyer Augenblick, Dr. Walter F. Barry, Roy M. Cohen, Richard J. FitzMaurice, Arthur F. Foran, Michael Loprete, Warren J. MacEvoy, James P. Rogers, Denis F. O'Brien, Jacob Roth, Moses Roth, Dr. Nefford Runyon, Watson F. Wright, Michael Jackson, Arthur L. Bowerman, Frederick T. Cramer.

Announcement was made in Philadelphia on Tuesday of this week (May 10) by the Mitten Men & Management Bank & Trust Co. of that city of a proposed consolidation of that institution with the Brotherhood of Locomotive Engineers' Title & Trust Co. of Philadelphia. A special meeting of the stockholders of the latter bank will be held on May 28 to take final action on the proposed merger, which has already been approved by the directors of the institution and the Brotherhood of Locomotive Engineers' Securities Corporation of Pennsylvania, representing the Brotherhood of Locomotive Engineers' interests holding a majority of its stock. The exchange of stock of the institutions will be on the basis of two shares of Brotherhood of Locomotive Engineers' Title & Trust Co. stock for each share of Mitten Men & Management Bank & Trust Co. stock. As an alternative the stockholders of the Brotherhood bank may take \$45 in cash per share. Approval of the stockholders of the Mitten Men & Management Bank & Trust Co. will be asked for an increase in the capital of the institution from \$3,000,000 to \$3,500,000. Under the terms of the merger agreement, Freas B. Snyder, President of the Brotherhood bank, will be Executive Vice-President of the enlarged Mitten Men & Management Bank & Trust Co. The official announcement of the consolidation, as printed in the Philadelphia "Record" of May 11 (from which paper the above information is taken) follows:

Mitten Men & Management Bank & Trust Co. has merged with the Brotherhood of Locomotive Engineers Title & Trust Co. The two banks will continue to occupy their respective quarters at Market and West City Hall Square and the Lincoln Building.

Approval of stockholders of Mitten Bank will be asked for an increase in the capital stock of the bank from \$3,000,000 to \$3,500,000, to care for the present merger.

An invitation has been extended to six representatives of the Brotherhood Bank, of whom five are locomotive engineers, and the sixth is the president, Freas B. Snyder, to serve on the board of Mitten Bank. These are in addition to the present personnel of the board, which is composed equally of representatives of Mitten Management and P. R. T. employees.

The five engineers selected as directors are: Rush Gramm, chairman of the legislative board of the Brotherhood of Locomotive Engineers, a retired B. & O. engineer, and a member of the Brotherhood since 1889. Lawrence V. Byrnes, a Philadelphia & Reading engineer, and local Brotherhood chairman of the Philadelphia division Reading lines. Willis N. Doan, a Pennsylvania RR. engineer of the N. Y. division, who with Messrs. Gramm and Byrnes comprise the organization committee which developed the Brotherhood of Locomotive Engineers Title & Trust Co. Harry T. Cooper, assistant to the General Locomotive Inspector, Pennsylvania RR. Walter T. Jenkins, a West Jersey and Seashore Railway engineer

The entire personnel of the Brotherhood Bank will be effectively merged with that of Mitten Bank, there being added to the staff of Mitten Bank the following Brotherhood Bank officers: Freas B. Snyder, President of the Brotherhood Bank will be executive Vice President of Mitten Bank, Lawrence V. Byrnes, Assistant Vice-President, and William L. Riddle, Assistant Secretary and Treasurer.

A statement issued on May 10 by the Brotherhood of Locomotive Engineers' Title & Trust Co. reads:

The Brotherhood of Locomotive Engineers Title & Trust Co. today notified its stockholders of the plan of consolidation with Mitten Men and Management Bank and Trust Co., which already has been approved by the board of directors of the Brotherhood Bank, and by the B. of L. E. Securities Corporation of Pennsylvania, representing the B. of L. E. interests holding a majority of its stock.

The letter to stockholders, which included a call to a special meeting for final action on May 28, reads in part as follows:

"In accordance with the terms of the agreement, each stockholder of the Brotherhood of Locomotive Engineers Title & Trust Co. will at his option have the right to exchange his stock for stock of the Mitten Men & Management Bank & Trust Co. on the basis of two shares of stock of the Brotherhood of Locomotive Engineers Title & Trust Co. for one share of stock of the stock of the Mitten Men & Management Bank & Trust Co., (the last sale of which was at \$150 a share) or to receive for each share of his stock forty-five (\$45.) in cash. This option must be exercised by writing delivered to Mitten Men & Management Bank & Trust Co., S. W. Corner Broad and Market Streets, Philadelphia, Pa., within thirty (30) days after approval of the said Consolidation Agreement by the stockholders of the Brotherhood of Locomotive Engineers Title & Trust Co.

"In accepting this proposal, the Board of Directors have taken into consideration the attitude of helpfulness and co-operation shown by Mitten Bank toward the working people of this city. The Bank has more than kept its promises to the stockholders and depositors of the defunct Producers & Consumers Labor Bank, whom it saved from loss. In the services provided by its safe deposit, trust and savings departments, it has made special provision for people of moderate means, and has proven its desire to advance the cause of labor becoming capital. In all of these policies and features, Mitten Bank closely parallels the Brotherhood Bank, and the proposed merger will therefore not only maintain for our stockholders and depositors the same advantages which they have heretofore enjoyed, but will provide greater resources on which to build for the future."

Negotiations for the merger of the two banks were conducted by Albert M. Greenfield.

According to the Philadelphia "Ledger" of May 11, the Mitten Men & Management Bank & Trust Co. with capital of \$3,000,000, has a surplus account of \$1,066,592 and total deposits of more than \$10,000,000, while the Brotherhood of Locomotive Engineers' Title & Trust Co. has a capital of \$750,000, surplus of \$250,000, and total deposits of \$1,000,000.

The Mitten Men & Management Bank & Trust Co. was organized as a successor to the Producers' & Consumers' Bank, the labor bank which failed in May 1925. It began business on July 1 1926 and since that time losses of both the former depositors and the former stockholders of the defunct institution who accepted the Mitten reorganization plan have been made good. In its issue of Dec. 25 1926, "Service Talks," the official organ of the Philadelphia Rapid Transit Co., which is under Mitten Management, said:

Mitten Men & Management Bank & Trust Co. began operation July 1 1926, with a paid-in capital of \$1,000,000 (since increased to \$3,000,000) of which \$865,000 was paid to the receiver for the assets of the P. & C. Bank. All P. & C. depositors who did not accept the Mitten plan were paid, through the receiver—under the Mitten settlement sixty cents on each dollar of their P. & C. deposit. All P. & C. depositors who did accept the Mitten plan were on Thanksgiving Day credited with the full amount of their original deposits. P. & C. stockholders who accepted the Mitten plan have been this day credited with the full amount of their original subscription to P. & C. stock, this sum being paid by Mitten Management and not by Mitten Bank.

The board of directors of the Tradesmen's National Bank of Philadelphia has declared the regular quarterly dividend of \$3.50 per share at the rate of 14% per annum, payable May 2 to stockholders of record at the close of business April 30 1927.

The death occurred in Cincinnati on May 9 of Joseph Rawson, a Vice-President of the First National Bank of that city, and for many years prominent in business circles in that city. Mr. Rawson, who was 76 years of age, was the last of Cincinnati pork packers who were active in that business 40 years ago, in the firm of J. Rawson & Sons Co., which was well known throughout the country. He was elected a Vice-President of the First National Bank in 1894 and held the position continuously until his death.

Bruce Peter, Manager of the Madison-Hillard Office of the Union Trust Co. of Cleveland, was elected Assistant Treasurer of the bank at a meeting of the executive Committee on May 3.

Formation of a new financial institution as an affiliation of the Guaranty Trust Co. of Detroit, and to be known as the Guaranty State Bank, has been announced by Frank G. Smith, President of the Guaranty Trust Co., according to the Detroit "Free Press" of May 7. The new bank, which it is planned to open on the ground floor of the Guar-

anty Trust Building on June 1, will be capitalized, it is said, at not less than \$1,000,000 with a paid-in surplus of not less than \$500,000. Ten thousand shares of stock of the par value of \$100 a share, it is understood, are to be offered at the price of \$150 a share to the stockholders of the Guaranty Trust Co. and to the stockholders of the Guaranty Investment Co. (a subsidiary institution) in the ratio of one share of new stock for every two shares of Guaranty Trust Co. stock held, and one share of new stock for every twenty shares of Guaranty Investment Co. stock held. A letter, which, it was stated, Mr. Smith was shortly to send to the Guaranty stockholders, was printed in part in the paper mentioned, as follows:

Six months ago the writer accepted the presidency of and became actively identified with the Guaranty Trust Co. of Detroit and the Guaranty Investment Co. Since that time, he has given constant thought to the affairs of both companies, and it is his opinion, as well as that of the board of directors, acting unanimously, that the Guaranty Trust Co. and the Guaranty Investment Co. should both be more intimately connected with a banking institution.

We, therefore, plan to open our new office on the ground floor, Guaranty Trust Building, as the home of a bank, called "The Guaranty State Bank," to be organized with a paid-in capital of not less than \$1,000,000 and a paid-in surplus of not less than \$500,000, with not less than 10,000 shares of capital stock of par value of \$100 each, to be taken up at \$150 per share all to be paid in on or before June 1 1927.

Accordingly, each stockholder in the trust company, as of May 20 1927, will be offered one share of the new bank stock at \$150 per share for every two shares of his trust company stock holdings; and each stockholder in the Guaranty Investment Co., as of said date, will be offered one share, at the same price, for every twenty shares of his holdings.

According to an announcement made by the Guardian Trust Co. of Detroit on Thursday of this week, May 12, William Robert Wilson, President of the Guardian Trust Co. since its organization two years ago, has resigned to become President of the Murray Corporation of America, Detroit, and Robert O. Lord, President of the Guardian Detroit Bank (now in course of organization) has been elected President in his stead. Mr. Wilson will continue as a member of the organization Committee for the Guardian group of financial institutions and as a director of the Guardian Trust Co. Mr. Lord, who has been selected to fill the vacancy caused by Mr. Wilson's resignation, has had a long and successful experience as a banker, having been connected with the Harris Trust & Savings Bank, Chicago for 21 years. The early part of his work there, was in the security and trust departments. In 1918 he was made cashier and his work since has been in the commercial end of the bank's business. In 1919 he was elected Vice-President which position he has since held. His selection to head the Guardian Detroit Bank now being formed as one unit in the Guardian group of financial institutions was announced recently.

According to a statement issued by the Murray Corporation of America. Mr. Wilson has been actively interested in that organization and its predecessor, the Murray Body Corporation, since the Guardian Trust Co. was appointed receiver for the latter company late in 1925. He was in active charge of the receivership and, when the Murray Corporation of America was formed to take over the business, he was made Chairman of the board.

In a previous item regarding the formation of the Guardian group of financial institutions, appearing in the "Chronicle" of April 23, page 2386, the election of Mr. Lord, Vice-President of the Harris Trust & Savings Bank of Chicago, as President of the new Guardian Detroit Bank, Detroit, was noted. In this item it was stated that the three Guardian institutions, namely the present Guardian Trust Co. of Detroit, the new Guardian Detroit Bank, and the Guardian Detroit Co., "will have a combined capitalization of approximately \$12,500,000. The capital of the bank will be \$5,000,000 and its surplus \$3,000,000. The securities company will have a combined capital and surplus of \$1,750,000. The trust company has a capital of \$1,000,000 plus surplus and undivided profits." In this item it was also stated that the Guardian Detroit Bank was expected to open about June 15. A still earlier item regarding the formation of the Guardian group of financial institutions appeared in our issue of Feb. 12 last, page 881.

The "Wall Street News" of May 9 stated that the National Union Bank of Jackson, Mich., with capital of \$400,000, and the Jackson State Savings Bank of that city, with capital of \$300,000, had consolidated under the charter and corporate title of the National Union Bank of Jackson, with a capital of \$500,000.

The State Bank of Superior, Superior, Neb., an institution capitalized at \$50,000, was closed on May 3 and its President

and Cashier, Joseph E. Weir and G. S. Aldrich, respectively, placed under arrest for issuing a false statement of its condition, according to advices from that place on May 5 to the Omaha "Bee." It is understood a shortage exists in the bank's funds of more than \$50,000.

The First National Bank of Dolores, Colo., is being liquidated and has been taken over by J. J. Harris & Co., bankers, of Dolores.

On April 30 the Commercial National Bank of Kansas City, Kan. (capital \$600,000), and the Commercial State Bank of that place (capital \$100,000) were merged under the charter and corporate title of the Commercial National Bank of Kansas City, with a capital of \$750,000.

Effective April 19, the Citizens' National Bank of Casper, Wyo., with capital of \$100,000, went into voluntary liquidation and was absorbed by the Wyoming Trust Co. of Casper.

Two Parkersburg, W. Va., banks, the First National Bank and the Second National Bank, were consolidated on April 30 under the title of the First National Bank of Parkersburg, with capital of \$454,000.

S. Young Tyree, Assistant Cashier of the State-Planters Bank & Trust Co. of Richmond, Va., has tendered his resignation, effective June 1, to become a Vice-President of the Independence Trust Co. of Charlotte, N. C. The Independence Trust Co. is one of the largest banking institution in western North Carolina, with capital of \$1,000,000, and surplus and profits of nearly \$839,000. With the establishing in the near future of a branch of the Federal Reserve Bank of Richmond in Charlotte the volume of business in that city is expected to be considerably increased and the Independence Trust is making preparation for expansion, and to enlarge the scope of its activities. Mr. Tyree, who is in his early thirties, started his banking career in 1913 with the National State & City Bank, which later became known as the State & City Bank & Trust Co. In Jan. 1920 he was made Assistant Cashier. For a number of years he has had charge of bank relations and in connection with this branch of bank work, has attended nearly all bankers' conventions and group meetings held in recent years, and has hence gained a wide acquaintanceship throughout the Fifth Federal Reserve District. When the State & City Bank & Trust Co. and the Planters National Bank merged in March 1926 Mr. Tyree continued with the consolidated institutions, and his resignation is genuinely regretted by his associates. He takes with him their sincere good wishes for continued success in his new field.

At the special meeting of the stockholders of the Farmers' & Merchants' National Bank of Los Angeles on May 5, the proposed increase in the capitalization of the institution from \$2,000,000 to \$3,000,000 (noted in our issue of April 16, page 2237), was ratified, according to the Los Angeles "Times" of May 6. The new stock, consisting of 10,000 shares of the par value of \$100 a share, will be sold to the stockholders and to the public, it is said, at prices to allow for an increase in the bank's surplus from approximately \$2,000,000 to \$4,000,000, also. Continuing, the "Times" said:

Each stockholder, according to the resolution, will be allowed to subscribe for one-half share of the new stock for each share now owned at \$300 a share. Stockholders will also be asked to agree to waive one-fourth of their rights in order that employees with ten years of service and customers of the bank will have the opportunity to purchase stock. The waiver provides for the segregation of 200 shares for the employees at \$300, and 2,300 shares for the public at \$400.

For the amount sold to the public, the stockholders are to receive their proportion of the difference between \$300 and \$400, according to the plan. Consent to the waiver of the rights will be sought in letters that will be mailed within the next few days to each stockholder.

According to the "Wall Street News" of May 10, the proposed consolidation of the United Bank & Trust Co. of San Francisco, and the French-American Bank of that city, under the title of the United Bank & Trust Co., has been consummated. Our last reference to the proposed merger of these important banks appeared in the "Chronicle" of April 23, page 2387.

A typographical error occurred in our reference last week (page 2075) to the proposed increase in the authorized capital of the Bancitaly Corporation from \$100,000,000 to \$150,000,000. The stock dividend therein mentioned was given as 30%, whereas it should have been 20%.

THE CURB MARKET.

There was no definite trend to Curb Market trading this week, some issues declining while others rose to new high records. The close was generally strong with utility issues prominent. American Gas & Electric common rose from 82½ to 85¾. American Light & Traction common lost over six points to 244. Blackstone Val. Gas & Elec. common sold up from 145½ to 154¾, but reacted finally to 148. United Gas Improvement gained some 3½ points to 108, the close to-day being at 107¾. Among industrial issues American Arch. advanced from 101 to 108¼, reacted to 103 and sold finally at 106. American Hawaiian Steamship was conspicuous for an advance from 13¾ to 19¾, the close to-day being at 19. Centrifugal Pipe improved from 10½ to 13½, the final figure to-day being 13. Deere & Co. common ran up from 125 to 138¾ and finished to-day at 138½. An interesting incident was the rise in Ford Motor of Canada of some 63 points to 463, though it reacted finally to 445. Oil stocks were steady with only slight changes. Cumberland Pipe Line advanced from 90½ to 93. Prairie Pipe Line sold down from 164½ to 162¼ and at 163 finally.

A complete record of Curb Market transactions for the week will be found on page 2890.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended May 13.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday.....	89,785	44,350	25,395	\$1,848,000	\$148,000
Monday.....	153,186	71,920	41,300	2,584,000	284,000
Tuesday.....	119,873	61,345	71,730	2,277,000	345,000
Wednesday.....	182,270	65,480	46,600	2,618,000	443,000
Thursday.....	119,669	58,480	54,360	2,735,000	307,000
Friday.....	163,200	55,275	57,150	2,609,000	317,000
Total.....	828,983	356,850	296,535	14,671,000	\$1,844,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, May 14), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 2.6% larger than those for the corresponding week last year. The total stands at \$9,900,067,535, against \$9,650,294,885 for the same week in 1926. At this centre there is a gain for the five days of 8.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended May 13.	1927.	1926.	Per Cent.
New York.....	\$4,561,000,000	\$4,192,000,000	+8.8
Chicago.....	648,231,312	613,427,953	+5.7
Philadelphia.....	440,000,000	450,000,000	-2.2
Boston.....	434,000,000	393,000,000	+10.4
Kansas City.....	120,546,014	110,291,948	+9.3
St. Louis.....	129,100,000	131,700,000	-2.0
San Francisco.....	149,985,000	152,011,000	-1.3
Los Angeles.....	155,004,000	147,994,000	+4.7
Pittsburgh.....	142,625,605	157,892,228	-9.7
Detroit.....	142,481,112	145,748,590	-0.1
Cleveland.....	104,586,989	101,539,820	+3.0
Baltimore.....	95,591,284	97,876,610	-2.3
New Orleans.....	51,530,578	58,343,111	-10.7
Total 13 cities, 5 days.....	\$7,174,681,894	\$6,751,825,260	+6.3
Other cities, 5 days.....	1,075,374,385	1,075,255,820	+0.1
Total all cities, 5 days.....	\$8,250,056,279	\$7,827,081,080	+5.4
All cities, 1 day.....	1,650,011,256	1,823,213,805	-9.5
Total all cities for week.....	\$9,900,067,535	\$9,650,294,885	+2.6

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 week previous—the week ended May 7. For that week there is an increase of 8.4%, the 1927 aggregate of clearings being \$11,391,161,746, and the 1926 aggregate \$10,511,478,308. Outside of New York City, the increase is 6.6%, the bank exchanges at this centre having increased 9.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 9.9%, in the New York Reserve District (including this city) of 9.7% and in the Philadelphia Reserve

District of 6.5%. The Cleveland Reserve District shows a gain of 2.4% and the Atlanta Reserve District of 6.9%, but the Richmond Reserve District has a loss of 3.1%. In the Chicago Reserve District the totals are larger by 14.8% but in the St. Louis Reserve District the totals show a diminution of 3.7% and in the Minneapolis Reserve District of 7.2%. The Kansas City Reserve District has an increase of 14.7%; the Dallas Reserve District of 2.3%, and the San Francisco Reserve District of 3.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End, May 7 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Districts.					
1st Boston... 12 cities	\$53,297,736	\$54,157,960	+9.9	\$48,598,591	\$437,616,938
2nd New York... 11 "	6,724,346,455	6,122,174,786	+8.7	6,076,173,352	4,599,755,692
3rd Philadelphia... 8 "	634,406,635	595,649,277	+6.5	567,002,969	485,533,750
4th Cleveland... 8 "	434,901,470	386,998,923	+2.4	375,001,471	328,517,732
5th Richmond... 6 "	207,787,471	214,450,631	-3.1	200,951,836	176,964,961
6th Atlanta... 13 "	196,639,499	236,662,883	+6.9	213,813,003	184,293,613
7th Chicago... 20 "	1,311,373,060	1,142,320,841	+14.8	1,013,884,227	852,204,902
8th St. Louis... 8 "	219,941,591	228,208,542	-3.7	202,662,004	198,029,439
9th Minneapolis... 7 "	114,938,299	123,776,076	-7.2	120,057,003	107,083,434
10th Kansas City... 12 "	260,480,578	248,549,967	+14.7	244,203,290	247,461,118
11th Dallas... 5 "	74,649,081	72,940,924	+2.3	65,475,328	56,401,151
12th San Fran... 17 "	558,499,871	539,587,948	+3.5	482,160,994	411,809,468
Total... 129 cities	11,391,161,746	10,511,478,308	+6.4	10,020,014,068	8,055,672,198
Outside N. Y. City	4,801,642,859	4,502,048,056	+6.6	4,067,733,597	3,557,115,665
Canada... 29 cities	502,211,803	409,151,262	+22.7	384,949,311	371,406,977

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
First Federal Reserve District—Boston					
Maine—Bangor...	947,463	856,627	+10.6	777,908	842,855
Portland...	5,183,052	4,545,942	+14.0	3,655,215	2,848,123
Mass.—Boston...	589,000,000	536,000,000	+9.9	404,000,000	392,000,000
Fall River...	1,934,826	1,958,850	-1.2	2,387,769	1,898,335
Holyoke...	a	a	a	a	a
Lowell...	1,273,798	1,169,434	+8.9	1,263,865	1,254,000
Lynn...	a	a	a	a	a
New Bedford...	1,488,271	1,409,620	+5.6	1,582,402	1,189,966
Springfield...	6,278,490	6,070,475	+3.4	6,015,987	5,390,102
Worcester...	4,105,188	4,577,663	-10.3	4,255,474	3,618,000
Conn.—Hartford...	17,087,775	16,088,708	+6.2	14,585,893	11,945,432
New Haven...	8,736,637	7,202,712	+21.3	7,365,635	6,406,642
R. I.—Providence...	16,080,600	13,477,400	+19.3	11,730,600	9,362,800
N. H.—Manchester...	1,181,736	800,529	+47.6	977,843	860,683
Total (12 cities)	653,297,736	594,157,960	+9.9	458,598,591	437,616,938
Second Federal Reserve District—New York					
N. Y.—Albany...	8,257,436	7,554,853	+9.3	6,282,987	5,932,091
Binghamton...	1,741,035	1,337,900	+30.1	1,182,300	1,023,900
Buffalo...	53,221,894	46,975,709	+13.3	49,325,063	42,626,825
Elmira...	1,177,645	1,141,748	+3.2	904,687	784,955
Jamestown...	61,199,171	1,428,591	-16.1	1,526,635	1,250,848
New York...	6,589,518,887	6,009,430,252	+9.6	5,962,280,471	4,498,557,533
Rochester...	14,483,308	12,815,686	+13.0	13,449,819	11,193,549
Syracuse...	7,765,320	7,649,103	+1.5	5,879,749	5,248,203
Conn.—Stamford...	4,087,026	4,569,737	-10.6	3,613,909	3,805,476
N. J.—Montclair...	1,128,233	905,755	+24.6	583,755	556,513
Northern N. J.	41,766,500	34,365,452	+21.5	31,053,977	28,775,799
Total (11 cities)	6,724,346,455	6,128,174,786	+9.7	6,076,173,352	4,599,755,692
Third Federal Reserve District—Philadelphia					
Pa.—Allentown...	1,646,393	1,915,296	-14.0	1,545,799	1,484,804
Bethlehem...	5,195,831	4,807,834	+8.1	4,541,415	3,770,988
Chester...	1,484,000	1,435,740	+3.4	4,999,279	1,099,229
Lancaster...	2,238,938	2,286,181	-2.1	2,996,635	2,618,220
Philadelphia...	596,000,000	560,000,000	+6.4	533,000,000	456,000,000
Reading...	5,278,580	4,996,902	+5.6	4,111,243	3,653,119
Scranton...	6,888,798	6,525,100	+5.6	6,484,001	5,691,713
Wilkes-Barre...	5,136,857	4,571,680	+12.4	4,445,581	4,239,654
York...	2,809,642	2,362,106	+18.9	2,209,170	1,756,427
N. J.—Trenton...	7,727,596	6,748,438	+14.5	5,769,846	5,219,596
Del.—Wilmington...	a	a	a	a	a
Total (10 cities)	634,406,635	595,649,277	+6.5	567,002,969	485,533,750
Fourth Federal Reserve District—Cleveland					
Ohio—Akron...	46,577,000	5,424,000	+21.2	5,640,000	6,550,000
Canton...	3,976,927	4,197,847	-5.3	3,746,407	4,127,483
Cincinnati...	78,393,840	72,759,264	+7.7	68,747,171	58,690,864
Cleveland...	127,032,249	113,006,782	+12.4	110,951,940	92,260,306
Columbus...	18,761,500	16,789,000	+11.7	15,532,000	13,027,800
Dayton...	a	a	a	a	a
Lima...	a	a	a	a	a
Mansfield...	2,014,154	1,864,523	+8.0	2,018,009	1,840,238
Springfield...	a	a	a	a	a
Toledo...	a	a	a	a	a
Youngstown...	4,873,336	4,817,032	+1.2	5,281,688	4,229,835
Pa.—Erie...	a	a	a	a	a
Pittsburgh...	193,272,464	168,140,475	+14.9	163,084,256	147,791,206
Total (8 cities)	434,901,470	386,998,923	+2.4	375,001,471	328,517,732
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'n...	1,381,078	1,626,006	-15.1	1,767,497	2,026,731
Va.—Norfolk...	6,015,197	9,396,066	-36.0	8,423,392	8,407,992
Richmond...	42,212,000	48,972,000	-13.8	52,850,000	44,958,000
S. C.—Charleston...	42,330,182	2,082,347	+11.9	2,217,372	1,923,215
Md.—Baltimore...	122,840,910	123,494,268	-0.5	106,670,944	95,235,023
D. C.—Wash'ton	33,008,104	28,879,944	+14.3	29,052,631	24,414,000
Total (6 cities)	207,787,471	214,450,631	-3.1	200,981,836	176,964,961
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga...	7,739,608	7,581,075	+2.1	7,854,213	6,089,063
Knoxville...	*3,700,000	*3,500,000	+5.7	3,200,000	3,195,072
Nashville...	22,128,558	21,616,986	+2.4	20,187,074	19,667,244
Georgia—Atlanta...	48,531,884	62,541,281	-22.5	60,307,060	51,449,382
Augusta...	1,996,186	2,132,717	-6.4	1,746,279	1,811,994
Macon...	2,215,650	2,130,686	+4.0	1,710,566	1,302,732
Savannah...	a	a	a	a	a
Fla.—Jacksonville...	20,409,238	31,959,463	-36.2	21,459,832	15,613,226
Miami...	6,644,141	14,911,466	-14.8	18,289,026	4,055,682
Ala.—Birmingham...	25,020,142	25,740,273	-2.8	24,630,286	27,419,846
Miss.—Jackson...	2,369,677	2,202,594	+7.6	1,963,301	1,715,900
Miss.—Jackson...	1,680,000	423,440	+23.2	1,510,000	1,157,908
Vicksburg...	326,333	60,263,902	-10.6	50,498,366	50,296,451
La.—New Orleans...	53,878,082	60,263,902	-10.6	50,498,366	50,296,451
Total (13 cities)	196,639,499	236,662,883	+6.9	213,813,003	184,293,613

Clearings at—

Week Ended May 7.

	1927.	1926.	Inc. or Dec.	1925.	1924.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian...	281,252	261,741	+7.4	228,801	236,931
Ann Arbor...	1,351,772	1,183,540	+14.2	940,432	851,490
Detroit...	169,425,573	165,782,791	+2.2	153,052,356	145,348,815
Grand Rapids...	9,358,340	8,776,297	+6.7	7,933,821	6,722,296
Lansing...	3,025,000	2,880,090	+5.0	2,841,279	2,413,718
Ind.—Ft. Wayne...	3,609,813	3,047,440	+18.4	2,892,461	2,725,020
Indianapolis...	26,679,000	22,980,000	+16.1	17,720,000	18,918,000
South Bend...	3,901,500	3,465,000	+12.6	3,159,700	2,584,000
Terre Haute...	5,176,206	5,182,728	-0.1	5,156,084	5,885,419
Wis.—Milwaukee...	53,561,015	47,544,970	+12.6	42,644,201	39,116,788
Iowa—Cedar Rap...	3,368,211	2,970,731	+13.4	2,760,767	2,282,483
Des Moines...	15,046,896	12,847,592	+17.2	12,960,709	11,252,667
Sioux City...	7,613,454	7,496,645	+1.5	7,177,037	6,472,498
Warrensburg...	1,595,384	1,484,145	+7.5	1,385,667	1,773,403
Ill.—Bloomington...	1,706,458	1,709,335	+5.1	1,385,524	1,519,661
Chicago...	989,888,172	839,569,941	+17.8	739,526,980	592,758,264
Danville...	a	a	a	a	a
Decatur...	1,495,846	1,421,669	+5.2	1,411,943	1,262,511
Peoria...	6,983,468	3,355,895	+9.9	4,891,328	4,937,150
Rockford...	4,522,603	4,141,156	+9.1	3,076,445	2,680,490
Springfield...	3,393,097	3,218,835	+5.4	2,748,632	2,463,298
Total (20 cities)	1,311,373,060	1,142,320,841	+14.8	1,013,884,227	852,204,902
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville...	7,457,730	6,078,967	+22.7	6,282,528	5,501,988
Mo.—St. Louis...	143,600,000	152,300,000	-5.7	133,300,000	131,700,000
Ky.—Louisville...	33,808,960	32,446,552	+4.4	30,735,586	29,694,564
Owensboro...	331,648	21,378,712	-17.7	379,191	448,952
Tenn.—Memphis...	19,516,770	18,652,235	+8.7	11,852,335	17,810,592
Ark.—Little Rock...	12,592,838	13,069,985	-3.7	11,183,801	11,107,904
Ill.—Jacksonville...	647,964	477,941	+35.6	459,697	382,640
Quincy...	1,825,681	2,053,665	-11.1	1,668,966	1,382,799
Total (8 cities)	219,841,591	228,208,542	-3.7	202,662,004	198,029,439
Ninth Federal Reserve District—Minneapolis					
Mich.—Duluth...	7,264,969	7,690,043	-5.5	8,024,276	5,859,843
Minneapolis...	72,644,775	77,938,041	-6.8	75,793,386	64,052,487
St. Paul...	28,441,034	31,505,152	-9.7	29,581,069	31,669,096
No. Dak.—Fargo...	1,988,919	1,882,388	+5.7	1,842,171	1,536,285
S. D.—Aberdeen...	1,166,447	1,575,886	-26.0	1,416,114	1,138,586
Mont.—Billings...	667,155	575,954	+15.8	596,579	532,941
Helena...	2,765,000	2,609,042	+6.0	2,803,408	2,293,386
Total (7 cities)	114,938,299	123,776,076	-7.2	120,057,003	107,083,434
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont...	436,732	429,356	+1.7	488,226	481,382
Hastings...	504,514	686,903	-26.5	651,480	535,608
Tacoma...	5,512,648	5,785,948	-4.7	5,799,095	4,717,950
Kan.—Topeka...	41,650,473	42,480,826	-2.0	43,224,439	38,091,865
Wichita...	43,216,780	3,523,558	-8.7	4,291,828	3,205,248
Mo.—Kansas City...	146,451,145	132,358,388	+10.6	127,930,649	113,602,751
St. Joseph...	66,269,715	7,864,791	+20.3	7,609,907	7,167,834
Okla.—Muskogee...	a	a	a	a	a
Oklahoma City...	a	a	a	a	a
Tulsa...	a	a	a	a	a
Colo.—Col Spgs...	1,265,693	1,277,626	-0.9	1,198,039	1,102,41

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has again shown considerable irregularity. Advances and declines frequently occurred simultaneously in various parts of the list, and it was at times a difficult matter to discern any definite or sustained price trend. Interest has, to a large extent, been directed toward the railroad group, though public utilities, specialties, steel stocks and motor shares have moved alternately to the front as the leading speculative attraction. The upward movement again predominated during the greater part of the two-hour session on Saturday, with numerous strong spots in the public utility list and railroad group. On the report that the Van Sweringens were forming a new holding company Chesapeake & Ohio shot upward to 177 $\frac{1}{4}$, reaching a new high for 1927. Baltimore & Ohio sold up to 122 $\frac{5}{8}$, the highest price since 1906, and Union Pacific bounded upward 3 points to 177 $\frac{1}{4}$, its record level since 1911. Laclede Gas soared 14 points to a record top at 233. Brooklyn Union Gas climbed into new ground at 106 $\frac{3}{8}$ and Hudson & Manhattan advanced to a new peak at 63 $\frac{1}{2}$. Motor stocks continued in strong demand at improving prices, Dodge Bros. preferred leading the group with an advance of 4 points to 76, followed by the common stock with a substantial advance to its credit. General Motors sold as high as 197, but slipped back fractionally later in the session. Railroad shares moved to the front on Monday, several of the more popular speculative favorites selling in large blocks and moving to new high levels. Reading was in sharp demand, and reached new ground on an advance of 2 $\frac{3}{4}$ points to 116 $\frac{3}{4}$. Chicago & North Western made a gain of nearly 3 points to 89, Texas & Pacific moved forward 5 points and crossed 80 and St. Louis-San Francisco improved about 3 points to 115. Hudson Motors advanced over 5 points to 84 $\frac{1}{2}$, though Mack Truck recorded a net loss of over a point in the day's trading. General Motors rose 2 points to 197 $\frac{1}{2}$ and slipped back to 195 $\frac{1}{2}$. National Biscuit, which rose over 12 points last week, made a further advance of 10 points, and Cushman made a new high record on a 5-point advance to 117. National Tea, ordinarily an inactive stock, fluctuated between a low at 112 and a high at 129 and closed with a net gain of 15 points.

Stock prices were again uneven on Tuesday, some stocks making sharp advances, while other issues moved to lower levels. United States Steel common, after slipping back a point or more in the opening hour, moved to the front with a 3-point gain to above 171. Food stocks were again in demand and new high records were registered by Cushman on an advance of 2 points, and Loose-Wiles Biscuit, which also lifted its record 5 points to a new high at 192. The market was more or less irregular on Wednesday, with the general trend toward lower levels. Motor stocks were in sharp demand, attention again being focused on Hudson Motors, which made a new high for the year on an advance of 5 points to 88 $\frac{3}{8}$, though it reacted later to below 86. General Motors sold above 197, but dropped back to 193 $\frac{3}{8}$ just before the close. The strong stocks of the day included Atlantic Refining, Brooklyn Edison and Union Bag & Paper. Irregularity again characterized the movements of the market on Thursday, several important issues moving upward to new high levels, while others equally important moved sharply downward. Interest centered around the railroad stocks, Nickel Plate leading the upswing with a spectacular advance to a new peak at 208. Erie issues also were in strong demand, the 1st pref. crossing 60 at its high for the day. Ches. & Ohio moved upward 3 points to 177, and then slipped back to 175 $\frac{1}{4}$. General Motors was strong for a short time, but yielded to the heavy selling and lost more than 2 points in the downward reaction. Hudson Motors yielded over 2 points, and Mack Truck closed at 114. The strong stocks of the day included Federal Mining & Smelting, Case Threshing Machine, Laclede Gas, Union Bag & Paper and Houston Oil.

Speculative interest was again focused on the railroad stocks on Friday, "Nickel Plate" making a sensational advance of 19 points to 223, the highest price of its history. The upward rush of Nickel Plate imparted new strength to the general list and sharp advances took place in a number of the high-priced stocks, including such issues as Baldwin Locomotive, Houston Oil, Ches. & Ohio, Christie-Brown, By-Products Coke and Radio Corporation. General Motors rallied sharply and sold as high as 196 and Case Threshing Machine reached a new peak at 191 $\frac{1}{2}$. Other notably strong stocks were United States Steel com., Producers & Refiners, Montgomery Ward, International Harvester,

Del. & Hudson, Brooklyn Union Gas and Allied Chemical & Dye. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended May 13.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal and Foreign Bonds.	United States Bonds.
Saturday	958,610	\$6,443,000	\$2,243,000	\$699,300
Monday	1,910,013	8,732,000	3,620,000	925,450
Tuesday	1,634,160	7,366,000	3,553,000	1,252,500
Wednesday	1,931,530	8,667,500	2,668,000	1,127,250
Thursday	1,757,760	9,811,000	2,103,500	685,550
Friday	1,669,700	6,906,000	1,844,000	547,000
Total	9,861,773	\$47,919,500	\$16,031,500	\$5,237,050

Sales at New York Stock Exchange.	Week Ended May 13.		Jan. 1 to May 13.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	9,861,773	5,029,244	197,042,391	167,922,579
Bonds.				
Government bonds	\$5,237,050	\$5,066,500	\$120,243,350	\$117,404,950
State and foreign bonds	16,031,500	15,802,000	363,186,900	239,806,850
Railroad & misc. bonds	47,919,500	39,435,500	905,882,050	870,226,700
Total bonds	\$69,188,050	\$60,304,000	\$1,389,312,300	\$1,226,938,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended May 13 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,963	\$15,500	18,148	\$14,000	4,308	\$26,000
Monday	28,435	16,050	32,266	43,500	2,605	101,800
Tuesday	27,220	16,150	22,408	21,000	3,699	327,800
Wednesday	30,988	11,650	23,132	33,900	2,797	155,100
Thursday	31,318	25,750	24,685	36,200	2,350	64,600
Friday	12,832	27,000	38,479	38,000	1,089	123,000
Total	146,756	\$112,100	159,118	\$186,600	16,843	\$798,300
Prev. week revised	168,151	\$101,200	134,018	\$226,200	7,819	\$190,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 20 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £151,583,665 on the 13th inst. as compared with £149,812,030 on the previous Wednesday.

Gold valued at £835,000 was on offer to-day in the open market. Of this amount the Bank secured £680,000, India and the Straits £60,000, and the trade £95,000.

The following movements of gold to and from the Bank of England have been announced:

	April 14.	April 16.	April 19.	April 20.
Received	-----	-----	-----	£680,000
Withdrawn	-----	-----	-----	18,000

The receipt of £680,000 to-day was in bar gold from South Africa. The withdrawals were in sovereigns destined as follows: Spain, £13,000, and India, £5,000. During the four days under review the Bank of England has received on balance £662,000, increasing the net influx this year to £2,151,000 and reducing the net efflux since the resumption of an effective gold standard to £3,173,000.

The following were the United Kingdom imports and exports of gold registered in the week ending the 13th inst.:

Imports—		Exports—	
Netherlands	£273,500	Germany	£19,000
British West Africa	24,670	France	22,160
British South Africa	1,849,191	Switzerland	20,400
Other countries	5,307	Spain	110,000
		British India	68,500
		Other countries	13,150
	£2,152,668		£253,210

SILVER.

The market has not been active this week, owing partially to the incidence of the Easter holidays.

The failure of Suzuki & Co., one of the largest commercial houses in Japan, and the difficulties that beset the Japanese Government in affording the assistance required by the banking interests concerned, had an adverse effect upon the yen. The value of silver moved yesterday in the reverse direction to that of the yen in consequence of Chinese operations in exchange. To-day, however, a slight improvement in the yen quotation caused the price of silver to ease.

The following were the United Kingdom imports and exports of silver during the week ending the 13th inst.:

Imports—		Exports—	
Denmark	£16,800	British India	£311,344
Netherlands	132,900	Other countries	15,844
United States of America	154,331		
Other countries	6,150		
	£310,181		£327,188

No fresh Indian currency returns have come to hand.

The stock in Shanghai on the 19th inst. consisted of about 69,700,000 ounces in sycee, 78,400,000 dollars and 5,680 silver bars, as compared with about 68,200,000 ounces in sycee, 78,800,000 dollars and 7,720 silver bars on the 9th inst.

Quotations during the week:

—Bar Silver, Per Oz. Std.—		Bar Gold.	
Cash.	2 Mos.	Per Oz. Fine.	
April 14	26	25 15-16d.	84s. 11 $\frac{1}{2}$ d.
April 19	26 $\frac{1}{2}$ d.	26 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
April 20	26 $\frac{3}{4}$ -16d.	26 1-16d.	84s. 10 $\frac{1}{2}$ d.
Average for above three days	26.145d.	26.041d.	84s. 11 $\frac{1}{2}$ d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. above those fixed a week ago.

We have also received this week the circular written under date of April 27 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £152,244,065 on the 20th inst., as compared with £151,583,665 on the previous Wednesday.

About £864,000 bar gold was available in the open market this week. The Bank secured the amount mentioned below, the balance being disposed of as follows: £250,000 taken for a destination not disclosed, £35,000 for the Indian bazaars, £46,000 for the home trade and £122,000 for the Continental trade.

The following movements of gold to and from the Bank of England have been announced:

	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 25.	Apr. 26.	Apr. 27.
Received.....						£403,000
Withdrawn.....	£10,000	£34,000		£15,000		£86,000

The receipt yesterday was in bar gold from South Africa. Of the withdrawals £89,000 was in sovereigns destined as follows: India, £69,000; Spain, £15,000, and Germany, £5,000. During the week under review the Bank of England has received on balance £258,000, increasing the net influx this year to £2,409,000, and decreasing the net influx since the resumption of an effective gold standard to £2,915,000.

The following were the United Kingdom imports and exports of gold during the week ending the 20th inst.:

Imports—		Exports—	
Russia.....	£17,500	Germany.....	£22,600
British South Africa.....	848,405	Netherlands.....	27,715
Other countries.....	175	France.....	25,940
		Spain.....	27,000
		Austria.....	41,600
		British India.....	63,300
		Straits Settlements.....	11,552
		Other countries.....	4,640
	£866,080		£224,347

In accordance with the new Indian currency arrangements the Government of India announced on April 1 last the following conditions attaching to the acceptance of gold by the Master of the Mint, Bombay. The rate as fixed by the Currency Act is to be Rs. 21 As. 3 Ps. 10 per tola of fine gold (i. e. the price equal to Rs. 13 As. 5 Ps. 4 per full weight sovereign). Either fine or unrefined gold may be tendered. In the case of the former the minimum fineness is limited to .990; qualities lower than that can only be accepted as unrefined. All gold tendered will be melted and assayed upon receipt. A charge of 2 pies per tola gross weight will be made for melting and assaying fine gold, with a minimum charge of Rs. 12. The charges relating to unrefined gold or material found to be brittle can be obtained from the Master of the Mint. Gold coin will be treated as unrefined gold. No tender less than 40 tolas (15 ounces) will be entertained. No gold bar exceeding 3,200 tolas (1,200 ounces) will be accepted. Payment of not more than 95% of the value of the gold tendered will be made on receipt of the gold, provided the Master of the Mint is satisfied that a preliminary certificate shall be issued.

SILVER.

Although this week is that of the settlement steamer, Indian demand has not been hearty, and bear covering, combined with somewhat scanty supplies, has kept prices rather above the figure at which India was prepared to buy. Curiously enough, notwithstanding that the premium upon cash is now less than that which has ruled for some time past, Budia business has not been active. The uncertainty of affairs in China seems to overshadow other factors and to daunt speculators from taking long views as to the future of the market. Prices have therefore vacillated to and fro but within moderate limits.

The following were the United Kingdom imports and exports of silver during the week ending the 20th inst.:

Imports—		Exports—	
United States of America.....	£192,072	Austria.....	£23,400
Mexico.....	92,105	Hungary.....	64,850
Irish Free State.....	30,000	British India.....	86,706
Other countries.....	1,486	Other countries.....	8,877
	£315,663		£183,833

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Apr. 7.	Apr. 15.	Apr. 22.
Notes in circulation.....	18160	17820	17830
Silver coin and bullion in India.....	10395	10388	10398
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2976	2976	2976
Gold coin and bullion out of India.....			
Securities (Indian Government).....	4046	4046	4046
Securities (British Government).....	543	210	210
Bills of exchange.....	200	200	200

No silver coinage was reported during the week ending the 22d inst. The stock in Shanghai on the 23d inst. consisted of about 69,900,000 ounces in sycee, 78,300,000 dollars and 6,240 silver bars, as compared with about 69,700,000 ounces in sycee, 78,400,000 dollars and 5,680 silver bars on the 19th inst.

Quotations During Week—		Bar Silver, per Oz. Std.—	Bar Gold, Per Oz. Fine.
		Cash.	2 Mos.
Apr. 21.....	26 31-6d.	26 1-16d.	84s. 11d.
Apr. 22.....	26 3-4d.	26 3-4d.	84s. 11 1/2d.
Apr. 23.....	26d.	25 3/4d.	84s. 11 1/2d.
Apr. 25.....	25 3/4d.	25 3/4d.	84s. 11 1/2d.
Apr. 26.....	26 1-16d.	25 15-16d.	84s. 10 1/2d.
Apr. 27.....	25 3/4d.	25 3/4d.	84s. 11 1/2d.
Average.....	26 0-11d.	25 9-16d.	84s. 11 1/2d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, May 13	Sat., May 7.	Mon., May 9.	Tues., May 10.	Wed., May 11.	Thurs., May 12.	Fri., May 13.
W. End. May 13	25 1/2d.	26 1-16d.	25 15-16d.	25 15-16d.	26d.	26d.
Silver, per oz. 25 1/2d.	84s. 11d.	84s. 10 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.
Gold per fine oz 84s. 11d.	84s. 11d.	84s. 10 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.
Consols, 2 1/2%.....	55 9-16	55 9-16	55 9-16	55 1/2	55 1/2	55 1/2
British, 5%.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
British, 4 1/2%.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
French Rentes (in Paris) fr.	57.50	57.80	57.95	57.85	57.65	
French War L'n (in Paris) fr.	77.50	77.85	78.10	77.40	76.70	

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	56 1/2	56 1/2	56	56 1/2	56 1/2
----------------------------------	---------	--------	--------	----	--------	--------

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1927 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of April 30 1927.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	\$	Liabilities—	\$
Gold coin.....	635,567,294.26	Gold cts. outstanding.....	1,623,761,369.00
Gold bullion.....	3,067,631,474.28	Gold fund, F. R. Board (Act of Dec. 23 1913, as amended June 21 1917).....	1,766,301,030.86
		Gold reserve.....	155,420,720.98
		Gold in general fund.....	157,715,647.70
Total.....	3,703,198,768.54	Total.....	3,703,198,768.54

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,330,804 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	\$	Liabilities—	\$
Silver dollars.....	474,070,414.00	Silver cts. outstanding.....	468,931,637.00
		Treasury notes of 1890 outstanding.....	1,330,804.00
		Silver dollars in gen. fund.....	3,807,973.00
Total.....	474,070,414.00	Total.....	474,070,414.00

GENERAL FUND.

Assets—	\$	Liabilities—	\$
Gold (see above).....	157,715,647.70	Treasurer's checks out- standing.....	4,635,956.16
Silver dollars (see above).....	3,807,973.00	Deposits of Government officers:	
United States notes.....	3,129,247.00	Post Office Departm't.....	12,908,872.06
Federal Reserve notes.....	1,365,751.00	Board of trustees, Postal Savings System.....	
Fed'l Reserve bank notes.....	74,596.00	5% reserve, lawful money.....	6,423,200.49
National bank notes.....	13,562,077.00	Other deposits.....	334,388.46
Subsidiary silver coin.....	5,060,813.69	Postmasters, clerks of courts, disbursing officers, &c.....	39,251,788.66
Minor coin.....	2,180,454.97	Deposits for:	
Silver bullion.....	6,635,213.43	Redemption of F. R. notes (5% fd., gold).....	141,428,555.03
Unclassified—Collections, &c.....	97,878,558.45	Redemption of national bank notes (5% fund, lawful money).....	27,260,972.14
Deposits in F. R. banks.....	29,968,416.97	Retirement of additional circulating notes, Act May 30 1908.....	2,830.00
Deposits in special de- positories account of sales of certificates of indebtedness.....	215,154,000.00	Uncollected items, ex- changes, &c.....	98,865,885.71
Deposits in foreign de- positories:		Net balance.....	331,112,448.71
To credit of Treasurer United States.....	105,212.25		236,212,773.74
To credit of other Government officers.....	417,764.88		
Deposits in nat'l banks:			
To credit of Treasurer United States.....	8,061,765.96		
To credit of other Government officers.....	21,401,444.33		
Deposits in Philippine Treasury:			
To credit of Treasurer United States.....	806,285.82		
Total.....	567,325,222.45	Total.....	567,325,222.45

Note.—The amount to the credit of disbursing officers and agencies to-day was \$393,343,202.49. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629.05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$43,821,857.

\$1,122,855 in Federal Reserve notes and \$13,519,497 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States April 30 1927.

The preliminary statement of the public debt of the United States April 30 1927, as made upon the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930.....	\$599,724,050.00	
Panama's of 1916-1936.....	48,954,180.00	
Panama's of 1918-1938.....	25,947,400.00	
Panama's of 1961.....	49,800,000.00	
Conversion Bonds.....	28,894,500.00	
Postal Savings bonds.....	13,229,660.00	
First Liberty Loan of 1932-1947.....	\$1,939,208,200.00	
Second Liberty Loan of 1927-1942.....	1,697,337,050.00	
Third Liberty Loan of 1928.....	2,157,998,350.00	
Fourth Liberty Loan of 1933-1938.....	6,314,456,950.00	\$12,109,000,550.00
Treasury bonds of 1947-1952.....	763,948,300.00	
Treasury bonds of 1944-1954.....	1,047,087,500.00	
Treasury bonds of 1946-1956.....	494,898,100.00	
Total bonds.....	\$15,181,484,240.00	
Treasury Notes—		
Series A-1927, maturing Dec. 15 1927.....	\$355,779,900.00	
Series A-1930-1932, maturing March 15, 1932.....	1,360,166,150.00	
Adjusted Service, Series A-1930.....	50,000,000.00	
Adjusted Service, Series A-1931.....	53,500,000.00	
Adjusted Service, Series B-1931.....	70,000,000.00	
Adjusted Service, Series A-1932.....	123,400,000.00	
Civil Service, Series 1931.....	31,200,000.00	2,044,046,050.00
Treasury Certificates—		
Series TJ-1927, maturing June 15 1927.....	\$378,669,500.00	
Series TS-1927, maturing Sept. 15 1927.....	229,269,500.00	
Series TS2-1927, maturing Sept. 15 1927.....	169,888,000.00	
Series TM-1928, maturing Mar. 15 1928.....	314,408,000.00	
Adjusted Service, Series A-1928.....	19,000,000.00	
Civil Service Retirement Fund Series.....	11,900,000.00	
Total Treasury Certificates.....	1,123,135,000.00	
Treasury Savings Certificates—		
Series 1922, issue of Dec. 15 1921.....	\$68,081,944.10	
Series 1922, issue of Sept. 30 1922.....	14,379,624.90	
Series 1923, issue of Sept. 30 1922.....	127,490,609.10	
Series 1923, issue of Dec. 1 1923.....	23,138,947.40	
Series 1924, issue of Dec. 1 1923.....	93,642,188.50	
Total interest-bearing debt.....	\$18,675,398,604.00	
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917.....	\$2,134,630.26	
Certificates of indebtedness.....	315,000.00	
Treasury notes.....	18,969,800.00	
3 1/2% Victory notes of 1922-23.....	28,500.00	
4 1/2% Victory notes of 1922-23.....	3,481,900.00	
Treasury Savings Certificates.....	86,975.00	
Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	155,420,720.98	
	\$191,260,295.02	
Deposits for retirement of national bank and Federal Reserve Bank notes.....	43,821,857.00	
Old demand notes and fractional currency.....	2,046,796.65	
Thrift and Treasury Savings stamps, unclassified sales, &c.....	3,626,635.40	
	240,755,584.07	
Total gross debt.....	\$18,941,170,993.33	
* Net redemption value of certificates outstanding		

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1927.

Holdings in U. S. Treasury.	Feb. 1 1927.	Mar. 1 1927.	Apr. 1 1927.	May 1 1927.
Net gold coin and bullion.	318,408,699	327,937,694	333,971,832	313,136,369
Net silver coin and bullion.	12,404,903	13,303,665	15,835,907	10,443,186
Net United States notes.	3,356,107	3,519,330	3,054,856	3,129,247
Net national bank notes.	17,943,279	12,819,648	14,380,818	13,562,077
Net Federal Reserve notes.	1,440,186	1,111,724	1,051,606	1,365,751
Net Fed'l Res. bank notes.	198,756	48,024	108,269	74,596
Net subsidiary silver.	4,655,616	4,822,298	4,841,653	5,060,814
Minor coin, &c.	7,465,953	6,522,279	5,243,607	100,059,013
Total cash in Treasury.	65,873,499	370,114,662	378,488,548	*446,831,053
Less gold reserve fund.	155,420,721	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y.	210,452,778	214,693,941	223,067,827	291,410,332
Dep. in spec'l depositories:				
Acct. certifs. of indet.	160,366,000	138,060,000	381,681,000	215,154,000
Dep. in Fed'l Res. banks.	35,134,412	42,964,932	43,524,708	29,968,417
Dep. in national banks:				
To credit Treas. U. S.	7,117,609	7,262,611	8,249,837	8,061,765
To credit disb. officers.	21,350,483	21,325,302	21,558,357	21,401,444
Cash in Philippine Islands.	899,193	1,005,576	916,730	806,286
Deposits in foreign depts.	578,923	521,386	544,770	522,977
Dep. in Fed'l Land banks.				
Net cash Treasury and in banks.	435,899,398	425,833,748	679,543,229	567,325,222
Deduct current liabilities.	248,026,953	247,144,052	256,207,142	331,112,449
Available cash balance.	187,872,445	178,689,696	423,336,087	236,212,773

* Includes May 1, \$6,635,213.42 silver bullion and \$2,180,454.97 minor coin, &c.; not included in statement "Stock of Money."

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1927 and 1926 and the ten months of the fiscal years 1926-1927 and 1927-1928.

Receipts.	Month of April 1927.	Month of April 1926.	Ten Months 1926-27.	Ten Months 1927-28.
Ordinary—				
Customs.	\$51,252,919	\$47,936,408	\$510,897,865	\$489,462,772
Internal revenue—				
Income tax.	53,280,156	54,206,426	1,703,252,045	1,481,325,140
Miscell. internal revenue.	52,867,419	60,012,135	535,853,473	744,451,224
Miscellaneous receipts:				
Proceeds Govt.-owned sec.—				
Foreign obligations—				
Principal.	1,883	2,000	26,567,613	25,792,220
Interest.	5,005	87,120	90,358,460	90,253,613
Railroad securities.	963,221	87,582	47,145,179	33,957,504
All others.	165,159	3,524,218	61,802,361	30,156,016
Trust fund receipts (re- approp. for investment).	3,576,700	4,671,679	39,635,687	32,895,403
Proceeds sale of surp. prop.	1,232,721	8,197,962	14,284,654	23,250,680
Panama Canal tolls, &c.	2,221,470	2,358,606	21,550,763	20,038,594
Receipts from miscellaneous sources credited direct to appropriations.	918,801	3,054,188	12,024,256	15,556,626
Other miscellaneous.	23,894,388	15,933,011	152,961,214	140,456,616
Total ordinary.	190,379,842	194,712,959	3,216,333,570	3,127,596,606
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts.			299,493,524	155,680,001
Excess of total expenditures chargeable against ordinary receipts over ordinary re- ceipts.	120,131,356	142,154,459		
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures.	151,575,888	151,358,373	1,550,237,657	1,532,707,408
Interest on public debt b.	141,637,381	141,350,356	661,676,844	669,649,214
Refund of receipts:				
Customs.	1,598,089	1,635,497	15,866,131	23,655,092
Internal revenue.	20,963,235	29,132,461	89,044,989	129,562,085
Postal deficiency.			14,043,810	27,989,082
Panama Canal.	913,813	665,602	7,016,649	8,225,220
Operations in special accts.:				
Railroads.	137,098	1,135,519	926,229	2,518,681
War Finance Corporation.	1,221,757	654,391	26,038,621	21,175,591
Shipping Board.	909,763	3,036,365	20,391,379	20,626,419
Allen property funds.	397,353	701,385	105,079	3,099,499
Adjusted service ctf. fund.	230,629	69,295	4115,419,006	119,800,154
Civil Service retirement fund.	235,093	304,419	6347,004	11,001,906
Investment of trust funds:				
Government Life Insurance	3,534,879	4,593,437	39,070,433	32,321,006
D. of C. Teachers' Retirement		49,777	195,310	232,004
Foreign Service Retirement	5,400	3,000	99,667	105,033
General RR. Contingent.	41,820	28,264	369,943	342,392
Total ordinary.	310,477,698	333,334,969	2,488,077,501	2,563,659,605
Public debt retirements charge- able agst. ordin'y receipts:				
Sinking fund.		3,526,450	333,528,400	315,323,700
Purchases & retirements from foreign repayments			995,000	
Received from foreign gov- ernments under debt settlements.			92,950,000	92,310,000
Received for estate taxes.				
Purchases & retirements from franchise tax re- ceipts (Federal Reserve & Federal Intermediate Credit banks).			1,231,835	567,900
Forefeitures, gifts, &c.	33,500	6,000	57,310	55,400
Total.	33,500	3,532,450	428,762,545	408,257,000
Total expenditures charge- able against ordinary ex- penditures.	310,511,198	336,867,419	2,916,840,045	2,971,916,605

Receipts and expenditures for June reaching the Treasury in July are included.

a Counter entry (deduct).
b The figures for the month include \$162,072.26 and for the fiscal year 1927 to date \$2,111,814.22 accrued discount on War Savings certificates of matured series, and for the corresponding periods last year the figures include \$556,051.17 and \$4,744,852.54, respectively.
c Excess of credits (deduct).
d In accordance with established procedure the appropriation of \$116,000,000 available Jan. 1 1927, and interest on investments in the fund due on that date amounting to \$7,400,000, were invested in adjusted service obligations aggregating \$123,400,000 face amount, bearing interest at the rate of 4% per annum; \$23,800,000 face amount of one-year 4% Treasury certificates of the adjusted service series held face amount of one-year 4% Treasury certificates of obligations. The difference between the amount appropriated and amount charged under ordinary expenditures above is due to variations in the working cash balance required.

Commercial and Miscellaneous News

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
May 2	The National Bank of Lynwood, Lynwood, Calif.-----	\$50,000
	Correspondent, A. J. Schnobrich, Lynwood, Calif.	
May 2	The First National Bank of Rivesville, W. Va.-----	25,000
	Correspondent, Smith Hood Jr., Rivesville, W. Va.	
May 4	The Civic Center National Bank of Los Angeles, Calif.-----	400,000
	Correspondent, A. G. Rely, 406 Western Life Bldg., Los Angeles, Calif.	
May 4	The Echo National Bank of Port Jefferson Station, N. Y.-----	50,000
	Correspondent, Henry Scherer, Port Jefferson Station, N. Y.	
May 4	Hartshorne National Bank, Hartshorne, Okla.-----	50,000
	Correspondent, M. L. Harris, Wister, Okla.	
May 6	Sterling National Bank of New York, N. Y.-----	500,000
	Correspondent, Ward V. Tolbert, 45 Cedar St., New York, N. Y.	
May 7	The Sierra National Bank of Sonora, Calif.-----	100,000
	Correspondent, Harris J. Coffill, Sonora, Calif.	

APPLICATIONS TO CONVERT RECEIVED.

May 2	The First National Bank of Clafin, Kan.-----	25,000
May 4	The First National Bank of Jennerstown, Pa.-----	30,000
	Conversion of the Peoples' State Bank of Jennerstown, Pa.	

CHARTERS ISSUED.

May 2	13,067—The Teague National Bank, Teague, Texas.---	\$60,000
	Conversion of the Teague State Bank, Teague, Texas.	
	President, T. B. Poindexter; Cashier, McNeill Drum-	
	wright.	
May 2	13,068—The Citizens & Southern National Bank, Savan-	3,000,000
	nah, Georgia.-----	
	Conversion of the Citizens & Southern Bank of Savan-	
	nah, with a main office in Savannah, one branch in	
	Savannah and eight branches outside of Savannah within	
	the limits of the State of Georgia. President, Mills B.	
	Lane; Cashier, H. M. Garwes.	
May 3	13,069—The Magnolia Park National Bank of Burbank,	100,000
	Calif.-----	
	President, Earl L. White; Cashier, Earle A. Pendarvis.	
May 4	13,070—The First National Bank of Panhandle, Texas.---	50,000
	President, F. A. Paul; Cashier, E. E. Carhart.	
May 4	13,071—American National Bank of Glendale, Calif.---	200,000
	President, Roy L. Kent; Cashier, C. T. Johnson.	
May 4	13,072—The East Side National Union Bank of Jack-	100,000
	son, Mich.-----	
	Succeeds East Side Branch of the National Union Bank	
	of Jackson, Mich. President, Z. C. Eldred; Cashier,	
	H. A. Reece.	

CHANGES OF TITLE.

May 2	2,844—The Third National Bank of Greensburg, Ind., to	
	"Third National Bank & Trust Company of Greens-	
	burg."	
May 6	13,038—The Capitol National Bank of Hartford, Conn.,	
	to "The Capitol National Bank & Trust Company of	
	Hartford."	

VOLUNTARY LIQUIDATIONS.

May 2	2,552—The Second National Bank of Reading, Pa.-----	\$300,000
	Effective close of business April 30 1927. Liq. Agent,	
	John R. Hendel, Reading, Pa. Absorbed by the Read-	
	ing Trust Co., Reading, Pa.	
May 2	5,733—The First National Bank of Blossom, Texas.---	60,000
	Effective April 20 1927. Liq. Agent, J. D. Norwood,	
	Paris, Texas. Succeeded by the Blossoms National	
	Bank, Blossom, Tex. No. 13,052.	
May 2	5,940—The City National Bank of Lafayette, Ind.-----	100,000
	Effective April 30 1927. Liq. Committee, Roy C.	
	Street, Sam M. Loeb and Allison E. Stuart, Lafayette,	
	Ind. Succeeded by a trust company.	
May 2	7,065—The National Bank of Humboldt, Nebr.-----	30,000
	Effective April 28 1927. Liq. Agents, R. A. Clark,	
	Stella, Nebr., and R. W. Clark, Humboldt, Nebr.	
	Succeeded by the Nebraska State Bank of Humboldt,	
	Nebr.	
May 3	4,500—The First National Bank of Cooper, Texas.---	75,000
	Effective April 28 1927. Liq. Agent, T. B. Good,	
	Cooper, Texas. Succeeded by the First National Bank	
	in Cooper, Texas, No. 13,046.	
May 3	7,445—The Colonial National Bank of Connellsville, Pa.	100,000
	Effective April 30 1927. Liq. Agent, Title & Trust Co.	
	of Western Pennsylvania, Connellsville, Pa. Absorbed	
	by Title & Trust Co. of Western Pennsylvania, Con-	
	nellsville, Pa.	
May 3	10,770—The First National Bank of Dolores, Colo.---	25,000
	Effective May 2 1927. Liq. Agent, A. F. Harris,	
	Dolores, Colo. Absorbed by J. J. Harris & Co., Bank-	
	ers, Dolores, Colo.	
May 4	12,298—The Security National Bank of Sentinel, Okla.	25,000
	Effective April 7 1927. Liq. Agent, W. O. Callaway,	
	Sentinel, Okla. Absorbed by the First Nat. Bank of	
	Sentinel, No. 9,995.	
May 5	11,666—The First National Bank of Hanna, Wyo.---	40,000
	Effective May 2 1927. Liq. Agents, S. D. Briggs,	
	Hanna, Wyo., and John Quealy, Elk Mountain, Wyo.	
	Succeeded by Hanna State & Savings Bank, Hanna,	
	Wyo.	

CONSOLIDATION.

April 27	The Hanover National Bank of the City of New York,	\$5,000,000
	N. Y. and the Greenwich National Bank of the City of New	
	York, N. Y.-----	
	Consolidated under the Act of Nov. 7 1918, under the	
	charter and corporate title of "The Hanover Na-	
	tional Bank of the City of New York," with capital	
	stock of \$5,000,000.	
April 30	The First National Bank of Parkersburg, W. Va.-----	350,000
	and the Second National Bank of Parkersburg, W. Va.---	156,000
	Consolidated under the Act of Nov. 7 1918 under the	
	charter and title of "The First National Bank of	
	Parkersburg," with capital of \$454,000.	
April 30	The Commercial National Bank of Kansas City, Kan.---	600,000
	and the Commercial State Bank of Kansas City, Kan.---	100,000
	Consolidated under the Act of Nov. 7 1918, as amended	
	Feb. 25 1927, under the charter and corporate title	
	of "The Commercial National Bank of Kansas	
	City," with capital stock of \$750,000.	
May 4	11,289—The National Union Bank of Jackson, Mich.---	\$400,000
	and The Jackson State Savings Bank, Jackson, Mich.---	300,000
	Consolidated under the Act of Nov. 7 1918, as amended	
	Feb. 25 1927, under the charter and corporate title of	
	"The National Union Bank of Jackson" (No. 11,289),	
	with capital stock of \$500,000. The consolidated bank	
	has a main office and one branch located in Jackson.	

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

May 4	12,338—First National Bank of East Orange, N. J. Location	
	of branch, vicinity of North Park and Dodd Streets, East	
	Orange.	
May 7	12,524—The Perth Amboy National Bank, Perth Amboy, N. J.	
	Location of branch, vicinity of the intersection of Amboy Avenue	
	and Barclay Street, Perth Amboy.	

Auction Sales.—Among other securities, the following, not actively 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.
100 Petroleum Corp. of America, par \$5.	\$1 lot	70 United Publishers Corp., pref.	98
350 Nat. Motor Car & Vehicle Co., common, no par.	\$2 lot	139 United Publishers Corp., common, no par.	69½
4,000 Amer. Multitone Papers Corp., par \$10.	\$20 lot	57 Nor. Ont. Lt. & P. Co., Ltd., pf.	91½
8 Marquette Iron Co., com., no par.	\$1 lot	100 277 Park Ave. Corp.	\$1,500 lot
40 Commonwealth Tob. Co. (N.J.), par \$10.	\$155	Bonds—	Per cent.
80 Federal Adding Machine Corp., common (N.J.), par \$10.	lot	\$1,000 N. Y. Central RR. Co. 7% equip. 7s, April 15 1932.	110½
500 Shoshone Mines Security Co. (Ariz.), par \$1.	lot	\$3,000 Portland Ry. Lt. & Pow. Co. 1st l. & ref. 6s, ser. B, May 1 '47.	100½
30 Clinch Valley Coal & Iron Co., preferred.	lot	\$2,000 Northern Ohio Trac. & Lt. gen. & ref. 6s, ser. A, Mar. 1 '47.	97
60 Clinch Valley Coal & Iron Co., common.	lot	\$10,000 Vladikawkas Ry. 4% bds. loan of 1900; Jan. 14 1919 and subsequent coupons attached.	\$100 lot
1 Denv. & Rio Gr. RR. Co., pref.	lot	\$8,000 Central Hudson Steamboat Co. 1st 5s, April 1 1933; with April 1 1927 and subsequent coupons attached.	\$2,000 lot
50 Radford Land & Imp. Co.	lot	\$8,130 Pathe Phonograph & Radio, Inc., regtd. 8s of 1942.	\$155 lot
100 Union Cattle Co.	lot		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Stoughton Trust Co.	212	7 Central Mass. Lt. & Power Co., preferred.	103½, ex-div.
10 Butler Mill.	52½	10 Commonwealth Gas & El. Co., pref.	97½
12 Nashawena Mills.	82-82½	15 Walter Baker Co., Ltd.	122½
15 Pepperell Manufacturing Co.	120½	10 Ludlow Mfg. Associates.	186, ex-div.
29 Nashua Mfg. Co., common.	48	40 New Bedford Gas & Edison Light Co., par \$25.	107½
2-8 Pepperell Manufacturing Co.	14½	25 Kidder Participations, Inc., com.	33
2 Vermont & Massachusetts RR.	112½	7 North Boston Ltg. Properties, common, v. t. c.	206½
30 Boston & Maine RR., pref., unstamped.	61	10 Mass. Bonding & Insur. Co.	356
35 units New England Equity Corp.	108½	200 Kidder Participations, Inc., common.	26-27½
8 Charlestown Gas & Elec. Co., par \$25.	157	11 units First Peoples Trust.	60
1000 Metropolitan Realty, Inc., common.	50c.	22 Haverhill Electric Co., par \$25.	93½
564 General Bond & Share Corp., common.	5¼	20 Beecher Falls Co., Inc., class A.	35
10 Connecticut Lt. & Pow., 7% pf. 116.	116	1 Holyoke Water Power Co.	552
2 No. Bost. Ltg. Properties, pref.	122½	10 Fall River Gas Works Co., par \$25.	79½, ex-rights
20 Turners Falls Pow. & Elec. Co.	235	20 No. Bost. Ltg. Properties, common v. t. c.	205-205½
60 New Eng. Pub. Serv. Co., com.	45½	50 Fall River Electric Co., v. t. c., par \$25.	62
5 Saco Lowell Shops, 2d preferred.	12½	5 Commercial Property Associates.	85
10 Haverhill Gas Lt. Co., par \$25.	75	4 Seattle Real Est. Trust, par \$500.	90½
10 Boston & Wor. El. Cos., com.	15	1 special unit First Peoples Trust.	5
15 Boston & Wor. El. Cos., pref.	15	Rights.	\$ per right.
500 Consolidated Mercur Gold Mines Co., par \$5.	\$2 lot	1,451 Fall River Gas Works Co. 1-15-16.	Per cent.
500 Acme Consolidated Gold & Copper Mining Co., par \$1.	lot	\$100 New University Club of Boston Real Estate Trust 2d mtg. 6s, 1941, series B.	20 & Int.
84 United Elec. Light Co., Springfield, par \$25.	152½	\$1,000 Salmon River Power Co. 1st 5s, Aug. 1952.	103½ & Int.
2 Plymouth Cordage Co.	108		
8 units First Peoples Trust.	68-66½		
67 Worcester Elec. Lt. Co., par \$25.	191		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
8 National Shawmut Bank.	265	5 units Mutual Finance Corp.	54½
3 Webster & Atlas Nat. Bank.	231½	1 Sealers Rubber Realty Associates, pref., par \$1,000.	1001 & div.
5 Merchants National Bank.	409	87 Mass. Ltg. Cos., 6% pref. undeposited.	111½
3 Atlantic National Bank.	283½	6 Boston Insurance Co.	606
27 First National Bank.	420½	10 units First Peoples Trust.	58½
15 Old Colony Trust Co., 330½, ex-div.	84½	23 First National Stores, Inc., 1st preferred.	97
6 Dartmouth Mfg. Co., com. 103½, ex-div.	163½	3 special units First Peoples Trust.	5
3 Nashawena Mills.	84½	8 Mass. Ltg. Cos., 6% pref.	111½
10 Lancaster Mills, common.	163½	5 Fitchburg Gas & El. Co., par \$50.	140
2 Pepperell Manufacturing Co.	120	20 Fiske & Co., new pref. etf. of dep. 15	200
10 West Boylston Mfg. Co., pref.	45½	200 United Electric Light Co., Springfield, par \$25.	152½-153½
7 Arlington Mills.	68½	6 Andover Steam & Electric Co.	99½
5-8 Pepperell Manufacturing Co.	14½	25 W. T. Grant Co., common.	74½
7 Wamsutta Mills.	161, ex-div.	1 Converter Rubber Shoe Co., pref.	50
4-8 Pepperell Manufacturing Co.	14½	50 Blackstone Valley Gas & Elec. Co., common, par \$50.	151½, ex-div.
12 Pepperell Manufacturing Co.	120½	15 Merrimac Chemical Co., par \$50.	81½
9 King Philip Mills.	138	10 Blackstone Valley Gas & Elec. Co., common, par \$50.	152, ex-div.
7 Stony Brook RR.	105	6 State Theatre, preferred.	69½
10 Boston & Chelsea RR., par \$50.	38½	25 Western Mass. Co., par \$25.	59½
14 Bost. Revere Beach & Lynn RR.	75½	198 Springfield Gas Lt. Co.	25
25 Edison Elec. Illuminating Co., Brockton, par \$25.	74	Rights.	\$ per right.
13 Amer. Founders Trust, 7% pref.	42½	50 National Shawmut Bank.	31½
25 Springfield Gas Lt. Co., par \$25.	85	84 National Shawmut Bank.	31½
5 American Glue Co., pref.	117	200 Fall River Gas Works.	2
12 special units First Peoples Trust.	5		
5 Saco Lowell Shops, common.	7½		
6 units First Peoples Trust.	68		
3 special units First Peoples Trust.	5		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
15 Merchantsville (N. J.) Trust Co.	171	12 Guarantee Tr. & Safe Dep. Co.	330½
1 West End Trust Co.	387	5 Mine Hill & Schuylkill Haven RR.	54
45 Columbia Ave. Trust Co.	353	2 Coal Co.	42½
50 Tenth Nat. Bank of Phila.	350½	5 Tacony-Palmira Ferry, par \$50.	30
9 Phila. Girard Nat. Bank.	679	25 Reliance Insurance Co., par \$10.	21½
3 Phila. Girard Nat. Bank.	679	15 Victory Insurance Co., par \$10.	21½
27 Phila. Girard Nat. Bank.	679	16 John B. Stetson Co., common, no par.	99
10 Phila. Girard Nat. Bank.	679	61 Phila. Life Ins. Co., par \$10.	14
8 Tloga National Bank.	136	100 Hare & Chase, Inc., common, no par.	\$100 lot
11 Manayunk National Bank.	500	40 George B. Newton Coal Co., 1st preferred.	80½
12 Franklin Fourth St. Nat. Bank.	585	50 George B. Newton Coal Co., 1st preferred.	80½
14 Pa. Co. for Ins. on Lives, &c.	849	380 George B. Newton Coal Co., common.	11½
20 Bankers Trust Co., par \$50, full paid.	77½	10 Frankford & Southw. Pass. Ry.	228½
10 Bk. of No. Amer. & Tr. Co.	390½	11 Frankford & Southw. Pass. Ry.	227½
20 Bk. of No. Amer. & Tr. Co.	390½	100 Commonwealth Casualty Co., par \$10.	22
7 Lancaster Ave. Title & Trust Co., par \$50.	90	15 Manufacturers Casualty Insurance Co., par \$10.	34½
5 United Secur. Life Ins. & Tr. Co.	216½	1 Pennsylvania Academy of Fine Arts.	33½
10 Colonial Trust Co., par \$50.	223½	50 Phila. Bourse, common, par \$50.	26½
10 Colonial Trust Co., par \$50.	223	Bonds—	Per cent.
10 Colonial Trust Co., par \$50.	223½	\$5,000 Bellevue Stratford Hotel Co. 1st mtg. 5½s, 1935, guar. by the Phila. Co. for Guar. Mtges.	101½
19 Colonial Trust Co., par \$50.	222½	\$5,000 Sesqui-Centennial Exhibition participation certificate.	\$15 lot
10 Aldine Trust Co.	267	\$6,000 Phila. Elec. Co. 5% tr. cfts., registered, 1948.	103
16 Franklin Trust Co.	264		
15 Franklin Trust Co.	511		
15 Franklin Trust Co.	510		
15 Integrity Trust Co., par \$50.	550		
5 Industrial Trust, Title & Savings Co., par \$50.	450		
5 Richmond Trust Co.	125		
34 Commonwealth Title Ins. & Tr.	625½		
10 Commonwealth Title Ins. & Tr.	625		
2 Northeastern Title & Tr., par \$50.	75½		
3 Provident Trust Co.	795		

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
100 March Gold, Inc., par 10c.	2c.	1 Buff. Nig. & East. Pow., pref., par \$25.	26
1 Buff. Nig. & East. Pow., no par.	29½	100 Buffalo General Laundries, pref., par \$25.	23
11 Hill Pierce Oil & Ref., par \$10.	\$2 lot		
1,000 Baldwin Gold Mines, par \$1.	2½c.		
1,000 March Gold, Inc., par 10c.	2c.		

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).			
Alabama Great Southern, ordinary	3½	June 28	Holders of rec. May 24
Ordinary (extra)	3	June 28	Holders of rec. May 24
Preferred	3½	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Chestnut Hill (quar.)	*1½	June 4	Holders of rec. May 20
Chicago & North Western, common	*2	June 30	Holders of rec. June 10
Preferred	*3½	June 30	Holders of rec. June 10
Chic. R. I. & Pacific, common (quar.)	1¼	June 30	Holders of rec. June 30
Seven per cent preferred	3½	June 30	Holders of rec. June 30
Six per cent preferred	3	June 30	Holders of rec. June 30
Cincinnati N. O. & T. Pac., pref. (qu.)	*1¼	June 1	Holders of rec. May 13
Cleveland & Pittsburgh, guar. (quar.)	87½c.	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 18
Delaware & Bound Brook (quar.)	*2	May 20	Holders of rec. May 18
North Pennsylvania (quar.)	*\$1	May 25	Holders of rec. May 16
Phila. Germantown & Norristown (qu.)	*\$1.50	June 4	Holders of rec. May 20
Pittsb. Bessemer & Lake Erie, pref.	\$1.50	June 1	Holders of rec. May 11
Pittsb. Youngst. & Ashtabula, pf. (qu.)	1¼	June 1	Holders of rec. May 21
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 21
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1
Public Utilities.			
Amer. Telegraph & Cable (quar.)	*1¼	June 1	Holders of rec. May 31
Barcelona Tr. L. & Pow., ord. (interim)	*50c.	June 30	
Participating preferred (interim)	*50c.	June 30	
Central Indiana Power, pref. (quar.)	*1¼	June 1	Holders of rec. May 20
English Electric Co. of Canada, pref.	*¾	May 31	Holders of rec. May 20
Hackensack Water, common (quar.)	75c.	June 1	Holders of rec. May 24a
Preferred (quar.)	87½c.	June 1	Holders of rec. May 24a
Indianapolis Water Co., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Jamaica Public Service, pref. (quar.)	1¼	July 2	Holders of rec. June 15
Keystone Tele. Co. of Phila., pf. (qu.)	\$1	June 1	Holders of rec. May 18a
Middle West Pub. Util., pr. lien (qu.)	*2	June 15	Holders of rec. May 31
Nebraska Power, preferred (quar.)	1¼	June 1	Holders of rec. May 16
North Carolina Pub. Serv., pref. (qu.)	\$1.75	June 1	Holders of rec. May 16
Northwestern Public Service, pref. (qu.)	1¼	June 15	Holders of rec. May 31
Oklahoma Gas & Elec., pref. (quar.)	1¼	June 15	Holders of rec. May 31
Pacific Lighting, common (quar.)	*4	May 15	Holders of rec. Apr. 30
Preferred (quar.)	*1¼	May 15	Holders of rec. Apr. 30
Penn Central Light & Pow., pref. (qu.)	\$1.25	July 1	Holders of rec. June 15a
Pennsylvania Gas & Elec., class A (qu.)	*37½c.	June 1	Holders of rec. May 20
Class A (extra)	*3½c.	June 1	Holders of rec. May 20
Penna. Water & Pow., new stock (quar.)	*50c.	July 1	Holders of rec. June 17
Philadelphia Electric (quar.)	50c.	June 15	Holders of rec. May 17a
Portland Electric Power, 2d pref. (quar.)	1¼	June 1	Holders of rec. May 20a
Radio Corp. of America, A pref. (quar.)	1¼	July 1	Holders of rec. June 1a
Rochester Gas & Elec., 7% pf. B (quar.)	1¼	June 1	May 15 to May 31
Six per cent pref., series C (quar.)	1¼	June 1	May 15 to May 31
Six per cent pref., series D (quar.)	1¼	June 1	May 15 to May 31
Southwestern Power & Light, pref. (qu.)	1¼	June 1	Holders of rec. May 14
Utica Gas & Electric, pref. (quar.)	1¼	May 16	Holders of rec. May 5
Virginia Electric & Power, 6% pref. (qu.)	1¼	June 20	Holders of rec. May 31a
Seven per cent preferred (quar.)	1¼	June 20	Holders of rec. May 31a
Washington Ry. & Elec., com. & pf. (qu.)	*1¼	June 1	Holders of rec. May 14
Wisconsin Public Serv. 6½% pref. (qu.)	1¼	June 20	Holders of rec. May 31
Seven per cent pref. (quar.)	1¼	June 20	Holders of rec. May 31
Banks.			
Amalgamated	2	May 2	Holders of rec. Apr. 25
American Colonial of Porto Rico (quar.)	2	June 1	Holders of rec. May 16
Extra	2	June 1	Holders of rec. May 16
Port Morris (quar.)	2½	June 1	Holders of rec. May 25
Standard Bank (quar.)	*3	July 1	Holders of rec. June 25
Standard National Corp., com. (quar.)	*3	July 1	Holders of rec. June 25
Preferred (quar.)	*1¼	July 1	Holders of rec. June 25
Miscellaneous.			
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
Amer. Railway Express (quar.)	\$1.50	June 30	Holders of rec. June 15a
Abbotts Alderney Dairies, 1st pref. (qu.)	*1¼	June 1	Holders of rec. May 20
American Electric Corp., pref. A (quar.)	*43½c.	May 15	Holders of rec. May 5
American Sumatra Tobacco, pref. (qu.)	1¼	June 1	Holders of rec. May 16a
American Sugar Refining, com. (quar.)	1¼	July 2	Holders of rec. June 1a
Preferred (quar.)	1¼	July 2	Holders of rec. June 1a
Artloom Corporation (quar.)	75c.	July 1	Holders of rec. June 17
Atlantic Refining, common	1	June 15	Holders of rec. May 21
Atlas Powder, common (quar.)	\$1	June 10	Holders of rec. May 31a
Beacon Manufacturing (quar.)	*1¼	May 16	Holders of rec. May 9
Boston Wharf	*3	June 30	Holders of rec. June 1
Brill Corporation, pref. (quar.)	*1¼	June 1	Holders of rec. May 13
Bristol Manufacturing (quar.)	1¼	June 1	Holders of rec. May 9a
Bunker Hill & Sullivan Min. & Constr.	*75c.	May 4	Holders of rec. Apr. 30
Cabot Manufacturing (quar.)	1¼	May 14	Holders of rec. May 5
Canada Foundries & Forgings, pref.	*2	July 1	Holders of rec. June 15
Case (J. I.) Thresh. Mach., com. (qu.)	*1¼	July 1	Holders of rec. June 15
Preferred (quar.)	*1¼	July 1	Holders of rec. June 15
Chrysler Corporation, com. (quar.)	75c.	June 30	Holders of rec. June 15a
Cities Service, Bankers shares (monthly)	*16½c.	June 15	Holders of rec. May 16
Cleveland Stone (extra)	25c.	June 15	Holders of rec. June 5
Coca-Cola International (quar.)	*\$1.75	July 1	Holders of rec. June 11
Colorado Fuel & Iron, pref. (quar.)	2	May 25	Holders of rec. May 10a
Congress Cigar (quar.)	*\$1	June 30	Holders of rec. June 14
Conlon Corporation (quar.)	*1¼	July 30	Holders of rec. July 20
Continental Can, Inc., pref. (quar.)	1¼	July 1	Holders of rec. June 20
Continental Oil (quar.)	*25c.	June 15	Holders of rec. May 14
Cumberland Pipe Line (quar.)	2	June 15	Holders of rec. May 31
Curtis Publishing Co., com. (quar.)	*50c.	May 2	Holders of rec. Apr. 22
Dartmouth Mfg., com. (quar.)	1¼	June 1	Holders of rec. May 9a
Preferred (quar.)	1¼	June 1	Holders of rec. May 9a
Eastman Kodak, com. (quar.)	\$1.25	July 1	Holders of rec. May 31
Common (extra)	75c.	July 1	Holders of rec. May 31
Preferred (quar.)	1¼	July 1	Holders of rec. May 31
Emporium Corporation (quar.)	*50c.	June 24	Holders of rec. June 1
Essex Company	\$3	June 1	Holders of rec. May 9a
Fifth Avenue Bus Securities (quar.)	*16c.	July 16	Holders of rec. July 2
Ford Motor Co. of Canada	*\$15	May 28	Holders of rec. May 21
Foundation Co. (quar.)	\$1.25	June 15	Holders of rec. June 1
General Motors Corp., common (quar.)	\$2	June 13	Holders of rec. May 21a
Common (extra)	\$2	July 5	Holders of rec. May 21a
Six per cent preferred (quar.)	1¼	Aug. 1	Holders of rec. July 5a
Six per cent debenture stock (quar.)	1¼	Aug. 1	Holders of rec. July 5a
Seven per cent debenture stock (quar.)	1¼	Aug. 1	Holders of rec. July 5a
Goodyear Tire & Rubber, prior pref. (qu.)	*2	July 1	Holders of rec. June 1
Seven per cent preferred (quar.)	*1¼	July 1	Holders of rec. June 1
Globe Democrat Publishing, pref. (qu.)	1¼	June 1	Holders of rec. May 20
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a
Higbee Co., 2d pref. (quar.)	2	June 1	May 21 to June 1
Hoscoe Cotton Mills, pref. (quar.)	1½	May 16	Holders of rec. May 10
Illinois Wire & Cable (quar.)	*50c.	July 1	Holders of rec. June 15
Internat. Securities Trust A, com. (quar.)	48c.	June 1	Holders of rec. May 14
Seven per cent preferred (quar.)	1¼	June 1	Holders of rec. May 14
6½% preferred (quar.)	1¼	June 1	Holders of rec. May 14
Six per cent preferred (quar.)	1¼	June 1	Holders of rec. May 14
International Shoe, pref. (monthly)	25c.	May 5	May 1 to May 5
Interstate Terminal Warehouse, pf. (qu.)	\$1	May 5	May 1 to May 5
King Edward Hotel (Canada), com.	\$1	May 5	Holders of rec. Apr. 30
Kuppenheimer (B.) & Co., Inc., com.	*\$1	July 1	Holders of rec. June 24
Preferred (quar.)	*1¼	June 1	Holders of rec. May 24
Lake of the Woods Milling, com. (qu.)	3	June 1	Holders of rec. May 21
Preferred (quar.)	1¼	June 1	Holders of rec. May 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).				Public Utilities (Concluded).			
Leverich Bond & Mortgage Corp.—				Consumers Power (Concl.)—			
Common A and B (quar.)	2½	May 12	Holders of rec. Apr. 30	6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
Loblaw Groceries, common (quar.)	25c.	June 1	May 19 to May 31	6.6% preferred (monthly)	55c.	June 1	Holders of rec. June 15
Prior preferred (quar.)	1½	June 1	May 19 to May 31	Duquesne Light, 1st pref., series A (qu.)	1½	June 15	Holders of rec. May 14a
Medart (Fred) Mfg., com. (quar.)	50c.	May 15	Holders of rec. May 4	East Kootenay Power, pref. (quar.)	1½	June 15	Holders of rec. May 31
Mengel Company, pref. (quar.)	1½	June 1	Holders of rec. May 16	Eastern Shore Gas & El., pref. (quar.)	50c.	June 1	Holders of rec. May 14a
Metro-Goldwyn Pictures, pref. (quar.)	1½	June 15	Holders of rec. May 28	Empire Gas & Fuel, 8% pref. (monthly)*	66 2-3c	June 1	Holders of rec. May 14
Metropolitan Paving Brick, com. (quar.)	50c.	June 1	Holders of rec. May 14	Seven per cent preferred (monthly)	58 1-3c	June 1	Holders of rec. May 14
Preferred (quar.)	*1½	July 1	Holders of rec. June 15	Federal Light & Traction, com. (quar.)	20c.	July 1	Holders of rec. June 15a
Montgomery Ward & Co., com. (quar.)	*81	Aug. 15	Holders of rec. Aug. 5	Com. (in com. stk. [1-100 of a share])	15c.	July 1	Holders of rec. June 15a
Class A (quar.)	*\$1.75	July 1	Holders of rec. June 20	Preferred (quar.)	1½	June 1	Holders of rec. May 14a
Class A (quar.)	*\$1.75	Oct. 1	Holders of rec. June 10	Havana Electric Ry., pref. (quar.)	1½	June 1	Holders of rec. May 10a
Motor Wheel Corp., com. (quar.)	50c.	June 20	Holders of rec. June 10	Havana Electric & Utilities, 1st pf. (qu.)	1½	May 16	Holders of rec. Apr. 25
National Sugar Refining (quar.)	1½	July 1	Holders of rec. June 6	Cumulative preference (quar.)	1½	May 16	Holders of rec. Apr. 25
Newmarket Manufacturing (quar.)	2	May 16	Holders of rec. May 10a	Illuminating & Power Securs., pref. (qu.)	1½	May 14	Holders of rec. Apr. 30
New York Transportation (quar.)	*50c.	July 15	Holders of rec. July 1	Kentucky Utilities, junior pref. (quar.)	*1½	May 20	Holders of rec. Apr. 30
Northern Pipe Line	3	July 1	Holders of rec. June 10a	Keystone Telep. of Phila., pref. (quar.)	*81	June 1	Holders of rec. May 15
Ogilvie Flour Mills (quar.)	*1½	June 1	Holders of rec. May 20	Laclede Gas & Elec., prior lien (quar.)	*1½	June 1	Holders of rec. May 15
Omnibus Corporation, pref. (quar.)	*2	July 1	Holders of rec. June 17	Louisville Gas & Elec., class A (quar.)	43½	June 25	Holders of rec. May 31a
Paraffine Cos., new stock (No. 1)	*75c.	June 27	Holders of rec. June 17	Massachusetts Gas Companies, pref.	\$2	May 15	May 15 to May 31
Paramount Famous Lasky Corp.—				Middle West Utilities (quar.)	\$1.75	June 1	Holders of rec. May 20a
Common (quar.)	\$2	July 1	Holders of rec. June 15a	Mohawk & Hudson Pow., 2d pref. (qu.)	62½c.	May 14	Holders of rec. Apr. 30a
Phoenix Hosiery, first pref. (quar.)	*1½	June 1	Holders of rec. May 14	Preferred (quar.)	1½	May 14	Holders of rec. Apr. 30a
Polar Wave Ice & Fuel, A (quar.)	62½c.	June 11	Holders of rec. June 20a	National Power & Light, com. (quar.)	20c.	June 1	Holders of rec. May 14a
Porto Rican & Tob. cl. A (qu.) (No. 1)	\$2	May 16	Holders of rec. May 10a	North American Edison Co., pref. (qu.)	\$1.50	June 1	Holders of rec. May 16a
Quisset Mill (quar.)	1½	June 1	Holders of rec. May 20a	North West Utilities, pref. (quar.)	\$1.75	May 16	Holders of rec. Apr. 30a
Reld Ice Cream, pref. (quar.)	1½	July 1	Holders of rec. June 15	Northern States Power, pref. (quar.)	1½	June 1	Holders of rec. May 20
Remington Typewriter, com. (quar.)	\$1.25	July 1	Holders of rec. June 15	Ohio Edison, 6% pref. (quar.)	1½	June 1	Holders of rec. May 16
First preferred (quar.)	2	July 1	Holders of rec. June 15	6.6% preferred (quar.)	1.65	June 1	Holders of rec. May 16
Second preferred (quar.)	2	July 1	Holders of rec. June 15	7% preferred (quar.)	1.34	June 1	Holders of rec. May 16
Royalite Oil Co.	*40c.	June 1	Holders of rec. May 14	6% preferred (monthly)	50c.	June 1	Holders of rec. May 16
Shell Union Oil, com. (quar.)	35c.	June 30	Holders of rec. June 2	6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 16
Shippers Car Line Corp., class A (quar.)	50c.	May 31	Holders of rec. May 20	Penn-Ohio Edison—			
Preferred (quar.)	\$1.75	May 31	Holders of rec. May 20	7% prior preferred (quar.)	1½	June 1	Holders of rec. May 21
Solar Refining	75	June 20	Holders of rec. June 10	Penn-Ohio Pow. & Lt., 8% pref. (qu.)	2	Aug. 2	Holders of rec. July 20
Standard Oil (Ohio), common (quar.)	*\$2.50	July 1	Holders of rec. May 27	Seven per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Sun Oil (quar.)	25c.	June 15	Holders of rec. May 25	7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
Taunton & N. Bedford Copper (quar.)	*2	May 31	Holders of rec. May 12	7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
Tennessee Copper & Chem. (quar.)	12½c.	June 15	Holders of rec. May 31a	7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
Timken-Detroit Axle, pref. (quar.)	1½	June 1	May 21 to May 31	6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 20
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30	6.6% preferred (monthly)	55c.	June 1	Holders of rec. May 20
Preferred (quar.)	1½	July 15	Holders of rec. June 30	6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Underwood Typewriter, common (qu.)	\$1	Oct. 1	Holders of rec. Sept. 3	Phila. Suburban Water, pref. (quar.)	1½	June 1	Holders of rec. May 11a
Common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 3	Public Service Corp. of N. J., 6% pf. (qu.)	50c.	May 31	Holders of rec. May 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 3	Southern California Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 3	Southern Colorado Power, pref. (quar.)	1½	June 1	Holders of rec. May 31
United Cigar Stores, com.	50c.	June 30	Holders of rec. June 10	Class A, common (quar.)	50c.	May 25	Holders of rec. Apr. 30a
Common (payable in common stock)	1½	June 30	Holders of rec. June 10	Standard Gas & Electric, 8% pref. (qu.)	\$1	June 15	Holders of rec. May 31a
United Fruit (quar.)	\$1	July 1	Holders of rec. June 4	Tampa Electric Co., com. (quar.)	50c.	May 16	Holders of rec. Apr. 25a
U. S. Gypsum, com. (quar.)	*40c.	June 30	Holders of rec. June 15	Com. (stock div. 1-100 share com. stk.)	(u)	May 16	Holders of rec. Apr. 25a
Preferred (quar.)	*1½	June 30	Holders of rec. June 15	Tennessee Elec. Power 6% 1st pf. (qu.)	1½	July 1	Holders of rec. June 15
U. S. Realty & Development (quar.)	\$1	June 15	Holders of rec. May 25	Seven per cent first pref. (quar.)	1½	July 1	Holders of rec. June 15
Valvoline Oil, com. (quar.)	1½	June 17	Holders of rec. June 10	7.2 per cent first pref. (quar.)	1.80	July 1	Holders of rec. June 15
Vesta Battery Corp., preferred (quar.)	*1½	June 1	Holders of rec. May 21	Six per cent first pref. (monthly)	50c.	June 1	Holders of rec. May 16
Wamsutter Mills (quar.)	1	June 15	Holders of rec. May 10a	Six per cent first pref. (monthly)	50c.	June 1	Holders of rec. May 16
Ward Baking Corp., com. cl. A (quar.)	\$2	July 1	Holders of rec. June 15	7.2 per cent first pref. (monthly)	60c.	June 1	Holders of rec. May 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15	7.2 per cent first pref. (monthly)	60c.	June 1	Holders of rec. May 15
Wesson Oil & Snowdrift, pref. (quar.)	*1½	June 1	Holders of rec. May 13	United Rys. & Elec. Balt., com. (qu.)	1½	May 16	Holders of rec. Apr. 30a
White Motor (quar.)	*\$1	June 30	Holders of rec. June 15	Utility Shares Corp., partic. pref. (quar.)	30c.	June 1	Holders of rec. May 13

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.

				Joint Stock Land Bank.			
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Denver	4	July 1	Holders of rec. June 25a
Railroads (Steam).				Miscellaneous.			
Achelson Topeka & Santa Fe, com. (qu.)	1½	June 1	Holders of rec. May 6a	Adams Royalty (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (extra)	75c.	June 1	Holders of rec. May 6a	Allis-Chalmers Mfg., com. (quar.)	\$1.50	May 16	Holders of rec. Apr. 23a
Atlanta & West Point	4	June 30	Holders of rec. June 20	Aluminum Manufacturers, com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Atlantic Coast Line RR., com.	3½	July 11	Holders of rec. June 15a	Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (extra)	1½	July 11	Holders of rec. June 15a	Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 16a	American Can, com. (quar.)	50c.	May 16	Holders of rec. Apr. 30a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 16a	American Chicel, common (quar.)	75c.	July 1	Holders of rec. June 15a
Boston & Albany (quar.)	*2½	June 30	*Holders of rec. May 31	Prior preferred (quar.)	1½	July 1	Holders of rec. June 15a
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a	Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Catawissa, 1st & 2d preferred	2½	May 23	Holders of rec. May 13a	American Felt, pref. (quar.)	*1½	June 1	*Holders of rec. May 17
Central RR. of New Jersey (quar.)	2	May 16	Holders of rec. May 9a	American Home Products Corp. (quar.)	20c.	June 1	Holders of rec. May 14a
Chesapeake & Ohio, pref. (quar.)	3½	July 1	Holders of rec. June 8a	Amer. Laundry Machinery, com. (qu.)	\$1	June 1	Holders of rec. May 23
Colorado Southern, first preferred	2	June 30	June 19 to June 30	American Mfg. Co., com. (quar.)	1½	July 1	Holders of rec. June 16a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 28a	Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Georgia Southern & Florida, 1st & 2d pf.	2½	May 26	Holders of rec. May 12	Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Hudson & Manhattan RR., com.	1½	June 1	Holders of rec. May 16a	Preferred (quar.)	1½	July 1	Holders of rec. June 16a
Illinois Central, common (quar.)	1½	June 1	Holders of rec. May 6a	Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Internat. Rys. of Cent. Amer., pf. (qu.)	1½	May 16	Holders of rec. Apr. 30a	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Maine Central, com. (quar.)	1	July 1	Holders of rec. June 15	American Metal, com. (quar.)	75c.	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	June 1	Holders of rec. May 16	Preferred (quar.)	1½	June 1	Holders of rec. May 21a
New Orleans Texas & Mexico (quar.)	1½	June 1	Holders of rec. May 14a	Amer. Multigraph com. (quar.)	40c.	June 1	Holders of rec. May 14a
N. Y. Chicago & St. Louis, com. (quar.)	2½	July 1	Holders of rec. May 16a	American Radiator, com. (quar.)	\$1.25	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. May 16a	Preferred (quar.)	1½	May 16	Holders of rec. May 3a
Norfolk & Western, common (quar.)	2	June 18	Holders of rec. May 31a	Amer. Rolling Mill, com. (quar.)	*50c.	July 15	*Holders of rec. June 30
Norfolk & Western, adj. pref. (quar.)	1	May 19	Holders of rec. Apr. 30a	Common (payable in common stock)	*75	July 30	*Holders of rec. July 1
Pennsylvania RR. (quar.)	\$7½c.	May 31	Holders of rec. May 2a	Preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Pere Marquette, com. (in com. stock)	*20	Subj. to stockholders meet.	May 18	American Seating, com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Reading Company, first pref. (quar.)	50c.	June 9	Holders of rec. May 23a	Common (extra)	25c.	July 1	Holders of rec. June 20
St. Louis-San Francisco, preferred (qu.)	1½	Aug. 1	Holders of rec. July 15a	Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a	Amer. Smelting & Refining, pref. (quar.)	1½	June 1	Holders of rec. May 6a
Wabash Ry., pref. A (quar.)	1½	May 25	Holders of rec. Apr. 16a	American Tobacco, com. & com. B (qu.)	\$2	June 1	Holders of rec. May 10a
Western Railway of Alabama	4	June 30	Holders of rec. June 20	Anaconda Copper Mining (quar.)	75c.	May 23	Holders of rec. Apr. 16a
Public Utilities.				Artloco Corp., pref. (quar.)	1½	June 1	Holders of rec. May 18a
Amer. European Securities, pref. (qu.)	\$1.50	May 14	Holders of rec. Apr. 30a	Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. Apr. 30a
Amer. Power & Light, common (quar.)	25c.	June 1	Holders of rec. May 16a	Second preferred (quar.)	1½	June 1	Holders of rec. Apr. 30a
Com. (one-fiftieth share com. stk.)	(f)	June 1	Holders of rec. May 16a	Associated Oil (quar.)	50c.	June 25	Holders of rec. June 15a
Amer. Superpower Corp., part. pf. (qu.)	50c.	May 16	Holders of rec. Apr. 21a	Extra	40c.	June 25	Holders of rec. June 15a
Amer. Water Works & Elec., com. (qu.)	40c.	May 16	Holders of rec. May 2a	Babcock & Wilcox Co. (quar.)	1½	July 1	Holders of rec. June 20a
First preferred (quar.)	1½	May 16	Holders of rec. May 2a	Quarterly	1½	Oct. 1	Holders of rec. Sept. 20a
Associated Gas & Elec., \$6 pref. (quar.)	*\$1½	June 1	Holders of rec. Apr. 30a	Quarterly	1½	Jan 1/28	Holders of rec. Dec. 20a
\$6½ preferred (quar.)	*\$1½	June 1	Holders of rec. Apr. 30a	Quarterly	1½	Apr 1/28	Holders of rec. Mar. 20 28a
Baton Rouge Elec. Co., pref. A (qu.)	1½	June 1	Holders of rec. May 16a	Balaban & Katz, com. (monthly)	25c.	June 1	Holders of rec. May 20
Blackstone Val., G. & El., com. (qu.)	\$1.25	June 1	Holders of rec. May 10a	Common (monthly)	25c.	July 1	Holders of rec. June 20
Preferred	3	June 1	Holders of rec. May 10a	Preferred (quar.)	1½	July 1	Holders of rec. June 20a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1½	June 1	Holders of rec. Apr. 30	Bamberger (L.) & Co., pref. (quar.)	1½	June 1	Holders of rec. May 14a
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 11a	Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 13a
Cedar Rapids Mfg. & Power (quar.)	1½	May 15	Holders of rec. Apr. 30a	Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Central Arkansas Ry. & Lt., pref. (qu.)	1½	June 1	Holders of rec. May 16a	Bankers Capital Corp., pref. (quar.)	\$2	July 15	Holders of rec. June 30
Central Gas & Electric, pref. (quar.)	*\$1.75	June 1	*Holders of rec. May 15	Preferred (quar.)	\$2	Oct. 15	Holders of rec. Sept. 30
Central Ill. Public Serv., pref. (quar.)	\$1.50	July 15	*Holders of rec. June 30	Preferred (quar.)	\$2	Jan 1/28	Holders of rec. Dec. 31
Central & South West Util., pref. (quar.)	1½	May 16	Holders of rec. Apr. 30	Beacon Oil, pref. (quar.)	\$187½	May 16	Holders of rec. May 2
Prior lien (quar.)	1½	May 16	Holders of rec. Apr. 30	Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25a
Chicago Rap. Tran., prior pref. A (monthly)	65c.	June 1	Holders of rec. May 17a	Preferred (quar.)	1½	July 15	Holders of rec. July 1a
Prior preferred B (monthly)	60c.	June 1	Holders of rec. May 17a	Belding Corticelli, preferred (quar.)	1½	July 15	Holders of rec. May 31
Cleveland Electric Illum., pref. (quar.)	1½	June 1	Holders of rec. May 16a	Bethlehem Steel, preferred (quar.)	1½	July 1	Holders of rec. June 3a
Columbia Gas & Elec. Corp., com. (qu.)	\$1.25	May 15	Holders of rec. Apr. 20a	Blo h Bros. Tobacco, common (quar.)	37½c.	May 15	Holders of rec. May 10
Six per cent preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a	Common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Community Power & Lt., partic. pf. (qu.)	\$2	June 1	May 22 to June 1	Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Connecticut Ry. & Ltg., com. & pf. (qu.)	\$1.12½	May 14	May 1 to May 15	Preferred (quar.)	1½	June 30	Holders of rec. June 25
Cons. G., E. L. & P., Balt., com. (qu.)	62½c.	July 1	Holders of rec. June 15a	Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Eight per cent pref., series A (quar.)	2	July 1	Holders of rec. June 15a	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Seven per cent pref., series B (quar.)	1½	July 1	Holders of rec. June 15a	Bond & Mortgage Guarantee (quar.)	4	May 14	Holders of rec. May 7
6½% preferred, series C (quar.)	1½	July 1	Holders of rec. June 15a	Borden Company, com. (quar.)	\$1.25	June 1	Holders of rec. May 16a
Six per cent preferred, series D (quar.)	1½	July 1	Holders of rec. June 15a	Boss Manufacturing, com. (quar.)	\$2.50	May 16	Holders of rec. Apr. 30
Consolidated Gas, New York, com. (qu.)	\$1.25	June 15	Holders of rec. May 10a	Preferred (quar.)	1½	May 16	Holders of rec. Apr. 30
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15	Brach (E. J.) & Sons, common (quar.)	*70c.	June 1	*Holders of rec. May 2
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15	British Columbia Fishing, com. (quar.)	\$1.25	June 10	Holders of rec. May 31
Seven per cent preferred (quar.)	1.34	July 1	Holders of rec. June 15	Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
Six per cent preferred (monthly)	50c.	June 1	Holders of rec. May 16	Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15	Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31
				Common (quar.)	\$1.25	Sept. 10	Holders of rec. Aug. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
British Columbia Fishing (Concl.)—				Gulf States Steel, first preferred (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Dec. 10	Holders of rec. Nov. 30	First preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	3-10-'28	Holders of rec. Feb. 28 '2	First preferred (quar.)	1½	Jan. 3-'28	Holders of rec. Dec. 15a
Brookside Mills	\$2	May 16	Holders of rec. May 12	Hamilton Bank Note	6c	Aug. 15	Holders of rec. Aug. 1
Brown Shoe, com. (quar.)	50c	June 1	Holders of rec. May 20a	Harbison-Walker Refrac., com. (quar.)	1½	June 1	Holders of rec. May 20a
Brunswick-Balke-Collender, com. (qu.)	75c	May 15	Holders of rec. May 5a	Preferred (quar.)	1½	July 20	Holders of rec. July 9a
Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 23	Hart, Schaffner & Marx, com. (quar.)	1½	May 31	Holders of rec. May 17a
Bucyrus Company, com. (quar.)	75c	July 1	Holders of rec. June 20	Hartman Corporation, class A (quar.)	50c	June 1	Holders of rec. May 17a
Preferred (quar.)	1½	July 1	Holders of rec. June 20	Class B (quar.) in class A stock	(a)	June 1	Holders of rec. May 17a
Burns Brothers, com., class A (quar.)	\$2.50	May 16	Holders of rec. May 2a	Hayes Wheel, pref. (quar.)	1½	June 15	Holders of rec. May 30
Common, class B (quar.)	50c	May 16	Holders of rec. May 2a	Hazeltine Corporation (quar.)	25c	May 24	Holders of rec. May 4
Preferred (quar.)	1½	July 1	Holders of rec. June 13a	Hercules Powder, preferred (quar.)	1½	May 14	Holders of rec. May 5
Prior preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a	Hibbard, Spencer, Bartlett Co. (monthly)	30c	May 27	Holders of rec. May 20
Butler Brothers (quar.)	50c	May 16	Holders of rec. May 2	Monthly	30c	June 24	Holders of rec. June 17
California Packing (quar.)	\$1	June 15	Holders of rec. May 31a	Hires (Charles E.), class A (quar.)	50c	June 1	Holders of rec. May 14a
California Petroleum (quar.)	50c	June 1	Holders of rec. May 14a	Hollander (H.) & Son, Inc., com. (quar.)	62½c	May 16	Holders of rec. Apr. 29a
Calumet & Hecla Consol. Copper (quar.)	50c	June 15	Holders of rec. May 31a	Hollinger Consolidated Gold Mines	2	May 20	Holders of rec. May 4
Canada Cement, pref. (quar.)	1½	May 16	Holders of rec. Apr. 30	Holmes Manufacturing, pref. (quar.)	1½	May 16	Holders of rec. May 2
Canadian Cement (quar.)	1½	May 16	Holders of rec. Apr. 30	Homestake Mining (monthly)	50c	May 25	Holders of rec. May 20a
Canadian Westinghouse	\$30c	June 30	Holders of rec. June 20	Good Rubber Products—			
Canfield Oil, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 20	Preferred (quar.)	1½	June 1	Holders of rec. May 20
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 20	Hoff & Hart of N. Y., pref. (quar.)	1½	June 1	Holders of rec. May 12
Preferred (quar.)	1½	June 30	Holders of rec. June 20	Household Products (quar.)	87½c	June 1	Holders of rec. May 16a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 20	Illinois Brick (quar.)	60c	July 3	Holders of rec. July 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 20	Illinois Pipe Line	60c	Oct. 15	Holders of rec. Oct. 15
Caseln Co. of America (Del.) (quar.)	1½	May 16	Holders of rec. May 6a	Imperial Oil (quar.)	25c	June 15	Holders of rec. May 15
Extra	1	May 16	Holders of rec. May 6a	Extra	12½c	June 1	Holders of rec. May 15
Caterpillar Tractor (quar.)	\$30c	May 25	Holders of rec. May 14	Indiana Pipe Line (quar.)	\$1	May 14	Holders of rec. Apr. 22
Centrifugal Pipe Corporation (quar.)	15c	May 16	Holders of rec. May 6	Ingersoll-Rand Co., com. (quar.)	75c	June 1	Holders of rec. May 9a
Century Ribbon Mills, pref. (quar.)	1½	June 1	Holders of rec. May 20a	Inland Steel, common (quar.)	62½c	June 1	Holders of rec. May 13a
Chicago Flexible Shaft Co., pref. (quar.)	1½	June 1	Holders of rec. May 7	Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Chicago Mill & Lumber, com. (quar.)	1½	May 15	Holders of rec. May 7	International Combustion Engineering (qu.)	50c	May 31	Holders of rec. May 20a
Chicago Yellow Cab Co. (monthly)	\$31-3c	June 1	Holders of rec. May 20a	International Paper, com. (quar.)	50c	May 16	Holders of rec. May 2a
Childs Company, com. no par (quar.)	60c	June 10	Holders of rec. May 27a	International Silver, com. (quar.)	1½	June 1	Holders of rec. May 31
Preferred (quar.)	1½	June 10	Holders of rec. May 27	Interstate Iron & Steel, common (quar.)	\$1	July 15	Holders of rec. July 8
Childs Co., com. (pay. in no par com. stk.)	1	July 1	Holders of rec. May 27a	Common (quar.)	\$1	Oct. 15	Holders of rec. Oct. 8
Common (payable in no par com. stk.)	1	Oct. 1	Holders of rec. Aug. 26a	Preferred (quar.)	1½	Jan. 16-'28	Holders of rec. Jan. 9'28
Common (payable in no par com. stk.)	1	Dec. 30	Holders of rec. Nov. 25c	Intertype Corporation, com. (quar.)	25c	May 16	Holders of rec. May 21
Chile Copper Co. (quar.)	62½c	June 30	Holders of rec. June 3a	Jaeger Machine (quar.)	62½c	June 1	Holders of rec. May 20
Chrysler Corp., preferred A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Jewel Tea, pref. (quar.)	1½	July 1	Holders of rec. June 15
Preferred A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Preferred (acct. accum. dividends)	\$7	July 1	Holders of rec. June 15
Preferred A (quar.)	\$2	Sept. 30	Holders of rec. Sept. 15a	Jones & Laughlin Steel, com. (quar.)	1½	June 1	Holders of rec. May 16a
Cities Service, common (monthly)	\$2½	June 1	Holders of rec. May 15	Kirby Lumber, common (quar.)	1½	June 10	Holders of rec. May 31
Common (payable in common stock)	\$2½	June 1	Holders of rec. May 15	Common (quar.)	1½	Sept. 10	Holders of rec. Nov. 30
Preferred & preference B (monthly)	\$2½	June 1	Holders of rec. May 15	Common (quar.)	1½	Dec. 10	Holders of rec. Nov. 30
City Ice & Fuel (quar.)	50c	Sept. 1	Holders of rec. Aug. 10a	Knox Hat, Inc., prior pref. (quar.)	\$1.75	July 1	Holders of rec. June 15
City Investing, common	5	July 1	Holders of rec. May 27a	Prior preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Common	2½	July 1	Holders of rec. May 27a	S. Bond preferred	\$3.50	Aug. 1	Holders of rec. July 15
Cleveland Stone (quar.)	50c	June 15	Holders of rec. June 5a	Kroger Grocery & Baking, com. (quar.)	\$50c	June 1	Holders of rec. May 16
Quarterly	50c	Sept. 15	Holders of rec. Sept. 5a	Common (payable in common stock)	\$75	June 1	Holders of rec. May 16
Coca-Cola Co., new no par stock (quar.)	\$1.25	July 1	Holders of rec. June 11a	Kruskal & Kruskal, Inc. (quarterly)	50c	May 16	Holders of rec. Apr. 29a
Consol. Bond & Share Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 15	Langston Monotype Machine (quar.)	1½	May 31	Holders of rec. May 21a
Consolidated Clear, pref. (quar.)	1½	May 16	Holders of rec. May 14a	Lehigh Coal & Navigation (quar.)	25c	May 31	Holders of rec. Apr. 30a
Continental Can, Inc., com. (quar.)	\$1.25	May 16	Holders of rec. May 5a	Extra	25c	May 31	Holders of rec. Apr. 30a
Cosgrove-Meehan Coal, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 28	Lehn & Fink (quar.)	75c	June 1	Holders of rec. Apr. 30a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 28	Liggett & Myers Tob., com. & com. B (qu.)	75c	June 1	Holders of rec. May 16a
Preferred (quar.)	1½	Dec. 21	Holders of rec. Dec. 19	Lima Locomotive Works, com. (quar.)	\$1	June 1	Holders of rec. May 14a
Cunco Press, class A (quar.)	\$1	June 15	Holders of rec. June 1	Loose-Wilts Biscuit—			
Cushman's Sons, Inc., com. (quar.)	\$1	June 1	Holders of rec. May 16a	Old com. (one share of new no par com)	25	July 1	Holders of rec. June 1a
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	Holders of rec. Aug. 15a	New no par common (quar.) (No. 1)	\$40c	Aug. 1	Holders of rec. July 11
Seven per cent preferred (quar.)	1½	June 1	Holders of rec. May 16a	Lord & Taylor, first pref. (quar.)	1½	June 1	Holders of rec. May 17a
\$8 preferred (quar.)	\$2	June 1	Holders of rec. May 16	Louisiana Oil Refining, pref. (quar.)	1½	May 16	Holders of rec. May 2a
Davis Mills (quar.)	\$1	June 25	Holders of rec. June 11	Ludlow Mfg. Associates (quar.)	\$2.50	June 1	Holders of rec. May 4
Decker (Alfred) & Cohn, com. (quar.)	\$50c	June 15	Holders of rec. June 4	Macy (R. H.) & Co., com. (No. 1)	\$1.25	May 16	Holders of rec. Apr. 29a
Preferred (quar.)	1½	June 1	Holders of rec. May 20	Madison Square Garden Co. (quar.)	25c	July 15	Holders of rec. July 5
Deere & Co., pref. (quar.)	1½	June 1	Holders of rec. May 14a	Extra	25c	Oct. 15	Holders of rec. Oct. 5
Preferred (acct. pref. divs.)	75c	June 15	Holders of rec. May 20a	Mandel Bros., Inc. (No. 1) (quar.)	\$62½c	July 2	Holders of rec. June 2
Diamond Match (quar.)	2	May 16	Holders of rec. Apr. 30	Manhattan Shirt, com. (quar.)	37½c	June 1	Holders of rec. May 16
Domillon Bridge, Ltd. (quar.)	2	May 16	Holders of rec. Apr. 30	Manhattan Motor Car, com. (quar.)	\$1	June 1	Holders of rec. May 16a
Bonus	2	May 16	Holders of rec. Apr. 30	Martin-Parry Corp. (quar.)	50c	June 1	Holders of rec. Apr. 30
Dow Chemical, com. (quar.)	\$1	May 16	Holders of rec. May 5	Massey-Harris Co., pref. (quar.)	1½	May 16	Holders of rec. May 16a
Preferred (quar.)	1½	June 1	Holders of rec. May 14a	May Department Stores, com. (quar.)	\$1	June 1	Holders of rec. May 16a
Eagle-Picher Lead, com. (quar.)	40c	June 1	Holders of rec. May 14a	Common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	\$40c	Sept. 1	Holders of rec. Aug. 15	Maytag Company (quar.)	50c	June 1	Holders of rec. May 14a
Common (quar.)	\$40c	Dec. 1	Holders of rec. Nov. 15	Extra	25c	June 1	Holders of rec. May 14a
Preferred (quar.)	1½	July 15	Holders of rec. June 30	McCroly Stores Corp., class A & B (qu.)	40c	June 1	Holders of rec. May 20a
Preferred (quar.)	1½	Oct. 15	Holders of rec. June 30	Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Early & Daniels, common (quar.)	62½c	July 1	Holders of rec. June 20a	McIntyre Corporation (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Common (extra)	25c	July 1	Holders of rec. June 20a	McIntyre Corporation, com. A and B (quar.)	25c	June 1	Holders of rec. May 2a
Common (extra)	62½c	Oct. 1	Holders of rec. Sept. 20a	McIntyre Stores, com. A and B (quar.)	25c	July 1	Holders of rec. Sept. 20a
Common (quar.)	62½c	Jan. 1-'28	Holders of rec. Dec. 20a	Common A and B (quar.)	25c	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c	Jan. 1-'28	Holders of rec. Dec. 20a	Common A and B (quar.)	25c	Jan. 2-'28	Holders of rec. Dec. 20
Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20a	Mercantile Stores Co., Inc., com. (quar.)	\$1	May 16	Holders of rec. Apr. 30
Preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a	Preferred (quar.)	\$1.75	May 16	Holders of rec. Apr. 30
Preferred (quar.)	\$1.75	Jan. 1-'28	Holders of rec. Dec. 20a	Merrimac Manufacturing, com. (quar.)	1½	June 1	Holders of rec. Apr. 27
Erie Steam Shovel, com. (quar.)	62½c	June 1	Holders of rec. May 16a	Miami Copper Co. (quar.)	37½c	May 16	Holders of rec. May 2a
Preferred (quar.)	1½	June 1	Holders of rec. May 16a	Mid-Continent Petroleum, pref. (quar.)	1½	June 1	Holders of rec. May 14a
Eureka Vacuum Cleaner—				Miller Rubber, pref. (quar.)	2	June 1	Holders of rec. May 10
Common (payable in common stock)	75	Aug. 1	Holders of rec. July 20a	Mohawk Mining (quar.)	\$1	June 1	Holders of rec. Apr. 30
Fairbanks, Morse & Co., com. (quar.)	75c	June 30	Holders of rec. June 15a	Montgomery Ward & Co., com. (quar.)	\$1	May 16	Holders of rec. May 5a
Preferred (quar.)	1½	June 1	Holders of rec. May 14a	Morse Twist Drill (quar.)	\$1.25	May 16	Holders of rec. Apr. 28a
Fair (The), common (monthly)	20c	June 1	Holders of rec. May 21a	Motor Wheel Corporation, pref. (quar.)	2	June 1	Holders of rec. Apr. 30
Common (monthly)	20c	July 1	Holders of rec. June 20a	Munsingwear, Inc. (quar.)	75c	June 1	Holders of rec. May 17a
Common (monthly)	20c	Aug. 1	Holders of rec. July 21a	National Bellas Hess Co., pref. (quar.)	\$1.75	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21	Preferred (quar.)	\$1.25	May 31	Holders of rec. May 17a
Famous Players Can'n Corp., 1st pf. (qu.)	2	June 1	Holders of rec. Apr. 30	National Brick, preferred (quar.)	1½	May 16	Holders of rec. Apr. 30
Fansteel Products Co., new stock	75c	May 17	Holders of rec. Apr. 29	National Casket, common (quar.)	\$1.50	May 15	Holders of rec. May 2a
Federal Motor Truck (quar.)	20c	July 1	Holders of rec. June 18	National Dairy Products, com.	\$33-1-3	June 17	Holders of rec. June 7a
Stock dividend	62½	July 5	Holders of rec. June 18	Nat'l Department Stores, 2d pref. (qu.)	1½	June 1	Holders of rec. May 16a
Finance Service Co. (Baltimore), com.	4	June 1	Holders of rec. May 16	National Food Products, Class A (quar.)	62½c	May 16	Holders of rec. May 5a
Preferred (quar.)	1½	June 1	Holders of rec. May 16	National Lead, com. (payable in stock)	(a)	May 26	Holders of rec. May (k)2
First Federal Foreign Investment Trust	\$1.75	May 15	Holders of rec. May 8	National Lead, new (quar.)	\$1.25	June 30	Holders of rec. June 10
Fisk Rubber, 2d pref. (quar.)	1½	June 1	Holders of rec. May 16	Seven per cent preferred (quar.)	1½	June 15	Holders of rec. May 20a
Fitzsimmons & Connell Dredge & Dock (quar.)	\$50c	June 1	Holders of rec. May 20	National Refining, com. (quar.)	37½c	May 15	Holders of rec. May 1
Foot Bros. Gear & Mach., com. (qu.)	30c	July 1	Holders of rec. June 30	Neld Manufacturing (quar.)	\$1	May 16	Holders of rec. May 5a
Common (quar.)	30c	Oct. 1	Holders of rec. Sept. 30	Extra	2	May 14	Holders of rec. May 5a
Common (quar.)	30c	Jan. 1-'28	Holders of rec. Dec. 30	Nelson (Herman) Corp. (quar.)	30c	July 1	Holders of rec. June 20
Preferred (quar.)	1½	July 1	Holders of rec. June 30	Stock dividend	1	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 30	Quarterly	30c	Oct. 1	Holders of rec. Sept. 19
Formica Insulation (quar.)	\$25c	July 1	Holders of rec. June 15	New Cornelia Copper Co. (quar.)	\$50c	May 23	Holders of rec. May 6a
Quarterly	\$25c	Oct. 1	Holders of rec. Sept. 15	Nineteen Hundred Washer, class A (qu.)	50c	May 15	Holders of rec. Apr. 18
General Asphalt, pref. (quar.)	1½	June 1	Holders of rec. May 18a	North Central Texas Oil (quar.)	15c	June 1	Holders of rec. May 10
General Box, pref. A and B (quar.)	\$50c	June 1	Holders of rec. May 20	Ohio Oil (quar.)	\$50c	June 15	Holders of rec. May 14
General Cigar, pref. A and B (quar.)	1½	June 1	Holders of rec. May 24a	Extra	\$25c	June 15	Holders of rec. May 14
Debtenture preferred (quar.)	1½	July 1	Holders of rec. June 24a	Ohio Seamless Tube, com. (quar.)	50c	May 15	Holders of rec. May 2
General Development (quar.)	25c	May 20	Holders of rec. May 10	Oil Well Supply (quar.)	50c	July 1	Holders of rec. June 11a
General Outdoor Advertising, cl. A (qu.)	\$1	May 16	Holders of rec. May 5*	Ontario Steel Products, com. (quar.)	1½	May 16	Holders of rec. Apr. 30
Preferred (quar.)	1½	May 16	Holders of rec. May 5	Oppenheim, Collins Co., com. (quar.)	\$1	May 16	Holders of rec. Apr. 29a
Gillette Safety Razor (quar.)	\$1	June 1	Holders of rec. May 2	Orpheum Circuit, com. (monthly)	162-3c	June 1	Holders of rec. June 20a
Extra	12½c	June 1	Holders of rec. May 2	Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30a
C. G. Spring & Bumper, com. (quar.)	20c	May 16	Holders of rec. Apr. 25a	Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Common (extra)	5c	June 1	Holders of rec. May 16a	Preferred (quar.)	1½	Jan. 1-'28	Holders of rec. Dec. 31a
Goodrich (B. F.) Co., com. (quar.)	\$1	July 1	Holders of rec. June 15a	Overman Cushion Tire, Inc., com. (qu.)	\$1.75	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a	Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Gorham Mfg., 1st pf. (acct. accum. div.)	\$83	June 1	Holders of rec. May 16a	Packard Motor Car, monthly	20c	May 31	Holders of rec. May 15a
Gossard (H. W.) Co., com. (mthly.)	\$31-3c	June 1	Holders of rec. May 20a	Monthly	20c	June 30	Holders of rec. June 15a
Common (monthly)	\$31-3c	June 1	Holders of rec. June 20a	Monthly	20c	July 30	Holders of rec. July 15a
Great Lakes Dredge & Dock (quar.)	2	May 14	Holders of rec. May 7	Monthly	20c	Aug. 30	Holders of rec. Aug. 15a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	July 1	Holders of rec. June 15	Page-Hershey Tubes, com. (quar.)	75c	July 1	Holders of rec. June 18
8% preferred (quar.)	2	July 1	Holders of rec. June 15	Preferred (quar.)	1½	July 1	Holders of rec. June 18
Guenther Publishing Co.—				Pathe Exchange, Inc., pref. (quar.)	2	June 1	Holders of rec. May 11
Preferred (quar.)	5	May 20	Holders of rec. Jan. 20a	Pender (David) Grocery, class A (quar.)	87½c	June 1</	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Penmans, Ltd., com. (quar.)	\$1	May 16	Holders of rec. May 5
Peoples Drug Stores, Inc., 8% pref. (qu.)	\$1	May 16	Holders of rec. May 1
Phillips-Jones Corp., com. (quar.)	\$1	May 16	Holders of rec. May 20a
Pick (Albert), Barth & Co., part. pf. (qu.)	43 3/4c.	May 16	Holders of rec. Apr. 25
Plines Winterfront, class A & B (quar.)	\$50c.	June 1	Holders of rec. May 16
Pittsburgh Steel, preferred (quar.)	1 1/4	June 1	Holders of rec. May 14a
Prairie Oil & Gas (quar.)	\$50c.	May 31	Holders of rec. Apr. 30
Pressed Steel Car, preferred (quar.)	1 1/4	June 30	Holders of rec. June 1a
Procter & Gamble Co., com. (quar.)	\$1.75	May 14	Holders of rec. Apr. 25
Pro-phylac-tic Brush, pref. (quar.)	\$1.75	June 15	Holders of rec. June 1
Pullman Company (quar.)	\$2	May 16	Holders of rec. Apr. 30a
Pure Oil, common (quar.)	37 1/2c.	June 1	Holders of rec. May 10a
Common (extra)	12 1/2c.	June 1	Holders of rec. May 10a
Purity Bakeries, class A (quar.)	75c.	June 1	Holders of rec. May 14a
Class B (quar.)	50c.	June 1	Holders of rec. May 14a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 14a
Q. R. S. Music, com. (monthly)	15c.	May 15	Holders of rec. May 1a
Quaker Oats, preferred (quar.)	1 1/4	May 31	Holders of rec. May 2
Reld Ice Cream Corp., pref. (quar.)	1 1/4	June 1	Holders of rec. May 20
Reliance Manufacturing, pref. (quar.)	\$1 1/4	July 1	Holders of rec. June 20
Republic Iron & Steel, com. (quar.)	\$1	June 1	Holders of rec. May 14a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 14a
Rolls-Royce of America, pref. (quar.)	\$1.75	May 16	Holders of rec. Apr. 30
Russ Manufacturing (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, common (quar.)	\$1	June 1	Holders of rec. May 16a
First preferred (quar.)	\$1 1/4	July 1	Holders of rec. June 15
Second preferred (quar.)	\$1 1/4	Aug. 15	Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	87 1/2c.	June 1	Holders of rec. May 15a
Common (quar.)	87 1/2c.	Sept. 1	Holders of rec. Aug. 15a
Common (extra)	87 1/2c.	Dec. 1	Holders of rec. Nov. 15a
Scotten-Dillon Co. (quar.)	\$30c.	May 16	Holders of rec. May 6
Shell Union Oil, preferred (quar.)	50c.	May 16	Holders of rec. Apr. 29
Sherwin-Williams Co., com. (quar.)	50c.	May 16	Holders of rec. Apr. 30
Common (extra)	25c.	May 16	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 14a
Simon (Franklin) Co., pref. (quar.)	1 1/4	June 1	Holders of rec. May 18a
Sinclair Consolidated Oil, pref. (quar.)	2	May 16	Holders of rec. May 2
Skelly Oil Co. (quar.)	50c.	June 15	Holders of rec. May 16a
Smith (A. O.) Corp., com. (quar.)	\$1	May 16	Holders of rec. May 2
Preferred (quar.)	1 1/4	May 16	Holders of rec. May 2
Spalding (A. G.) & Bros., first pref. (qu.)	1 1/4	June 1	Holders of rec. May 14a
Second preferred (quar.)	2	June 1	Holders of rec. May 14a
Spear & Co., pref. & 2d pref. (quar.)	1 1/4	June 1	Holders of rec. May 14a
Standard Oil (California) (quar.)	62 1/2c.	June 15	Holders of rec. May 16a
Standard Oil (Indiana) (quar.)	62 1/2c.	June 15	Holders of rec. May 16
Extra	25c.	June 15	Holders of rec. May 16
Standard Oil of N. Y. (quar.)	\$40c.	June 15	Holders of rec. May 27
Standard Oil (Ohio), pref. (quar.)	1 1/4	June 1	Holders of rec. Apr. 29
Standard Sanitary Mfg., com. (quar.)	\$1.25	May 20	Holders of rec. May 5
Preferred (quar.)	1 1/4	May 20	Holders of rec. May 5
Stanley Works, pref. (quar.)	1 1/4	May 16	Holders of rec. Apr. 30
Stewart-Warner Speedometer (quar.)	\$1.50	May 16	Holders of rec. May 5a
Studebaker Corp., com. (quar.)	\$1.25	June 1	Holders of rec. May 10a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 10a
Swan & Finch Oil Corp., pref. (quar.)	\$1 1/4	June 1	Holders of rec. May 10a
Thatcher Manufacturing (quar.) (No. 1)	\$90c.	May 16	Holders of rec. May 4
Thompson (John R.) Co. (monthly)	30c.	June 1	Holders of rec. May 23a
Thompson Products, common (quar.)	\$3	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 21
Tide Water Oil, pref. (quar.)	1 1/4	May 16	Holders of rec. May 2a
Timken Roller Bearing (quar.)	\$1	June 4	Holders of rec. May 18a
Extra	25c.	June 4	Holders of rec. May 18a
Tobacco Products Corp., class A (quar.)	1 1/4	May 16	Holders of rec. Apr. 27a
Union Buffalo Mills, first preferred	\$3 1/2	May 16	
Union Storage (quar.)	62 1/2c.	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62 1/2c.	Nov. 10	Holders of rec. Nov. 1a
Union Tank Co. (quar.)	\$1.25	June 1	Holders of rec. May 16a
United Blauvelt, class A (quar.)	\$1	June 1	Holders of rec. May 10
United Drug, com. (quar.)	\$1	June 1	Holders of rec. May 16a
First pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	June 15	Holders of rec. June 1a
Common (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (extra)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Hoffman Machinery (quar.)	\$1	June 1	Holders of rec. May 20a
United States Rubber, 1st pref. (quar.)	2	May 14	Holders of rec. Apr. 20a
United States Steel Corp.			
Common (payable in common stock)	f 40	June 1	Holders of rec. May (n)2a
Common (quar.)	1 1/4	June 29	Holders of rec. June 7a
Preferred (quar.)	1 1/4	May 28	Holders of rec. May 2a
Universal Pipe & Radiator, com. (quar.)	\$50c.	July 1	Holders of rec. June 15
Common (extra)	\$25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 31
Extra	50c.	June 20	Holders of rec. May 31
Van Raalte Co., first pref. (quar.)	1 1/4	June 1	Holders of rec. May 14a
Vanadium Corporation (quar.)	75c.	May 16	Holders of rec. May 2a
Virginia-Carolina Chem., pref. pf. (qu.)	1 1/4	June 1	Holders of rec. May 17a
Vulcan Detinning, preferred (quar.)	1 1/4	July 20	Holders of rec. July 9a
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1 1/4	July 20	Holders of rec. July 9a
Wayagamack Pulp & Paper (quar.)	75c.	June 1	Holders of rec. May 16
Weber & Hellbroner, pref. (quar.)	1 1/4	June 1	Holders of rec. May 16a
Welch Grape Juice, com. (quar.)	25c.	May 31	Holders of rec. May 20
Preferred (quar.)	1 1/4	May 31	Holders of rec. May 20
White (J. G.) Engineering Corp., pf. (qu.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Managt. Corp., pref. (qu.)	1 1/4	June 1	Holders of rec. May 15
White (J. G.) Co., preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Will & Baumer Candle, com. (quar.)	\$37 1/2c.	May 16	Holders of rec. May 2
Williams Oil-o-Matic Heating (quar.)	\$3.50	July 1	Holders of rec. June 20
Wire Wheel Corporation, preferred	15c.	May 16	Holders of rec. May 5
Wolverine Portland Cement (quar.)	\$1.25	June 1	Holders of rec. Apr. 28a
Woolworth (F. W.) Co. (quar.)	25c.	May 31	Holders of rec. May 16a
Wright Aeronautical Corp. (quar.)	25c.	June 1	Holders of rec. May 20a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	July 1	Holders of rec. June 20a
Monthly	25c.	July 1	Holders of rec. June 20a

* 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. Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

† Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock

f To be declared at meeting on May 19.

g N. Y. Stock Exchange rules that Nations' Lead shall not be quoted ex-dividend on May 2 and not until May 27.

h Payable to holders of coupon No. 10.

n N. Y. Stock Exchange rules that U. S. Steel, common, be ex the 40% stock dividend on June 1.

o Subject to approval of stockholders.

r Payable either in cash or class A stock.

s Tampa Electric, common stock dividend is 1-100 of a share of common.

u National Lead Co. stock dividend is one-half share common stock and one-half share 6% class B pref. for each share of common stock.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 7. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending May 7 1927.	New Capital.	Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Deposit- ories.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation
(000 omitted.)	Nat'l. State, Tr.Cos.	Mar. 23, Mar. 23.	Mar. 23, Mar. 23.	Mar. 23, Mar. 23.	Mar. 23, Mar. 23.	Mar. 23, Mar. 23.	Mar. 23, Mar. 23.	Mar. 23, Mar. 23.
Members of Federal Reserve Bank of N Y & Trust Co.								
	6,000	12,401	74,396	430	7,210	53,228	8,882	----
Bk of Manhattan	10,700	16,204	168,830	3,092	17,957	130,842	26,691	----
Bank of America	6,500	5,412	74,914	1,068	11,187	55,469	3,873	----
National City	75,000	66,126	812,534	3,872	78,557	\$814,215	167,682	96
Chemical Nat'l.	5,000	18,919	137,279	1,221	16,083	122,959	2,989	346
Nat Bk of Com.	25,000	42,881	371,655	550	42,406	322,528	16,694	----
Chat Ph N B & T	13,500	13,655	219,874	2,537	23,012	163,950	45,427	6,134
Hanover Nat..	5,000	26,811	140,594	1,964	16,423	125,628	2,800	----
Corn Exchange.	11,000	16,550	209,947	5,074	24,610	177,777	31,494	----
National Park..	10,000	24,988	157,122	842	16,356	124,437	7,073	4,693
Bowery & E R.	3,000	3,686	70,716	1,820	7,352	50,923	21,568	2,977
First National.	10,000	77,690	335,856	562	24,570	185,651	14,979	6,474
Am Ex Irving Tr.	32,000	29,170	446,598	4,094	52,794	396,380	39,579	----
Continental.....	1,000	1,286	7,895	126	921	6,016	410	----
Chase National.	40,000	38,761	620,924	6,409	73,970	\$577,865	45,628	2,475
Fifth Avenue.....	500	3,215	27,686	723	3,638	27,405	-----	----
Commonwealth.	800	679	13,320	475	1,302	8,999	4,543	----
Garfield Nat'l.	1,000	1,887	18,059	464	2,844	17,691	865	----
Seaboard Nat'l.	6,000	11,445	128,886	823	16,303	124,129	2,802	43
Bankers Trust.....	20,000	36,945	342,594	827	35,801	\$304,100	38,987	----
U S Mfg & Tr.....	3,000	5,053	62,094	739	7,299	55,701	6,544	----
Guaranty Trust.....	30,000	31,854	446,294	1,242	47,712	\$422,058	53,615	----
Fidelity Trust.....	4,000	3,285	42,777	589	5,001	37,465	4,001	----
New York Trust.....	10,000	22,550	166,353	539	17,749	129,715	27,619	----
Farmers L & Tr.....	10,000	20,260	147,002	506	14,609	\$109,973	20,739	----
Equitable Trust.....	30,000	23,927	286,878	1,673	30,343	\$322,563	25,933	----
Total of averages	369,000	555,653	5,531,077	42,261	596,009	\$4,429,468	621,417	23,238
Totals, actual condition	May 7	7,554,079	45,134	562,708	\$4,390,484	619,226	23,286	----
Totals, actual condition	Apr. 30	5,535,135	43,305	602,810	\$4,461,313	619,442	23,167	----
Totals, actual condition	Apr. 23	5,424,197	43,889	606,291	\$4,347,496	629,248	23,188	----
State Banks Not Members of Fed'l Reserve Bank.								
State Bank.....	5,000	5,817	107,962	4,784	2,494	39,568	63,578	----
Colonial Bank.....	1,400	3,270	34,976	3,596	1,667	29,145	5,998	----
Total of averages	6,400	9,088	142,938	8,380	4,161	68,713	69,576	----
Totals, actual condition	May 7	143,099	8,705	4,592	69,644	69,568	----	----
Totals, actual condition	Apr. 30	144,316	8,431	4,446	70,482	69,602	----	----
Totals, actual condition	Apr. 23	144,543	8,205	4,396	69,957	69,724	----	----
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr.....	10,000	20,237	67,176	1,917	4,362	41,665	1,095	----
Lawyers Trust.....	3,000	3,463	24,268	927	1,988	19,500	1,015	----
Total of averages	13,000	23,701	91,444	2,844	6,350	61,165	2,110	----
Totals, actual condition	May 7	91,533	2,832	6,385	60,614	2,148	----	----
Totals, actual condition	Apr. 30	90,250	2,724	6,361	60,546	2,088	----	----
Totals, actual condition	Apr. 23	89,108	2,660	6,262	59,197	2,060	----	----
Gr'd aggr., avege	388,400	588,443	5,765,459	53,485	606,520	4,559,346	693,103	23,238
Comparison with prev. week			+75,238		-862	+38,305	-1,473	+23
Gr'd aggr., act'fcond'n	May 7	75,775,361	56,671,573	685	4,520,742	690,942	23,286	----
Comparison with prev. week			+5,660		+2,211	-39,932	-71,509	+119
Gr'd aggr., act'fcond'n	Apr. 30	65,769,701	54,460,613	617	4,592,341	691,132	23,167	----
Gr'd aggr., act'fcond'n	Apr. 23	65,867,848	53,764,616	949	4,476,650	701,032	23,188	----
Gr'd aggr., act'fcond'n	Apr. 16	63,636,263	51,228,593	577	4,456,592	711,690	23,338	----
Gr'd aggr., act'fcond'n	Apr. 9	65,647,595	52,027,680	584	4,429,489	682,468	23,364	----
Gr'd aggr., act'fcond'n	Apr. 2	75,767,217	50,707,584	708	4,645,830	686,229	23,340	----
Gr'd aggr., act'fcond'n	Mar. 26	63,335,159	54,305,657	722	4,481,960	669,942	23,310	----

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank.....	\$	\$	\$	\$	\$
State banks*.....	8,705,000	4,592,000	13,297,000	12,535,920	761,080
Trust companies.....	2,832,000	6,385,000	9,217,000	9,092,100	124,900
Total May 7.....	11,537,000	673,685,000	585,222,000	610,967,720	-25,745,720
Total April 30.....	11,155,000	613,617,000	624,772,000	620,322,610	4,449,390
Total April 23.....	10,865,000	616,949,000	627,814,000	605,523,730	22,290,270
Total April 16.....	10,694,000	593,577,000	604,271,000	603,155,550	1,115,450

* 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 the amount of reserve required on net time deposits, which was as follows: May 7, \$18,576,780; Apr. 30, \$18,583,200; Apr. 23, \$18,877,440; Apr. 16, \$19,199,670; Apr. 9, \$18,320,400; Apr. 2, \$18,423,450.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	May 7.	Differences from Previous Week.
Loans and investments.....	\$1,307,875,000	Inc. \$453,600
Gold.....	4,995,900	Dec. 4,800
Currency notes.....	23,821,900	Dec. 826,800
Deposits with Federal Reserve Bank of New York.....	104,788,200	Dec. 3,178,900
Total deposits.....	1,364,157,900	Inc. 15,971,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchange, and U.S. deposits.....	1,282,497,700	Inc. 8,350,900
Reserve in deposits.....	176,639,200	Dec. 177,200
Percentage of reserves, 20.1%.		

RESERVE.

	State Banks.....	Trust Companies.....
Cash in vault*.....	\$40,214,600 16.62%	\$94,517,000 14.87%
Deposits in banks and trust cos.....	12,749,700 05.27%	29,157,900 04.58%
Total.....	\$52,964,300 21.89%	\$123,674,900 19.45%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 7 was \$104,788,200.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Week Ended—	\$	\$	\$	\$
Jan. 8.....	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15.....	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22.....	6,755,555,500	5,801,064,500	81,093,000	746,207,200
Jan. 29.....	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5.....	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11.....	6,670,129,400	5,642,353,800	86,676,800	721,361,700
Feb. 19.....	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26.....	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5.....	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12.....	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19.....	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26.....	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2.....	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9.....	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16.....	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23.....	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr. 30.....	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7.....	7,073,334,000	5,841,843,700	82,302,800	753,215,800

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, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending May 7 1927.							
Members of Fed'l Res'v Bank.							
Grace Nat'l Bank.....	1,000	1,940	14,165	46	1,133	7,349	3,984
State Banks.....							
Not Members of the Federal Reserve Bank							
Bank of Wash. H's Trust Company.....	400	1,060	11,130	942	465	7,765	3,537
Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	693	9,086	334	187	3,732	5,814
Gr'd aggr., May 7	1,900	3,693	34,381	1,322	1,785	18,846	13,335
Comparison with prev. week			+332	-34	-32	+266	+62
Gr'd aggr., Apr. 30	1,900	3,693	34,049	1,356	1,817	18,580	13,273
Gr'd aggr., Apr. 23	1,900	3,693	33,586	1,311	1,723	17,872	13,043
Gr'd aggr., Apr. 16	1,900	3,640	33,667	1,321	1,684	17,729	13,081
Gr'd aggr., Apr. 9	1,900	3,640	33,800	1,232	1,712	17,886	13,105

a United States deposits deducted, \$27,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,473,000. Excess in reserve, \$102,260 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.

	May 11 1927.	Changes from Previous Week.	May 4 1927.	April 27 1927.
Capital.....	\$ 71,900,000	Unchanged	\$ 71,900,000	\$ 71,900,000
Surplus and profits.....	96,062,000	Inc. 48,000	96,014,000	96,309,000
Loans, disc'ts & invest.....	1,011,974,000	Dec. 5,905,000	1,017,879,000	1,004,917,000
Individual deposits.....	666,628,000	Dec. 13,984,000	680,612,000	674,815,000
Due to banks.....	154,673,000	Dec. 5,144,000	159,817,000	152,866,000
Time deposits.....	234,717,000	Dec. 255,000	234,772,000	234,212,000
United States deposits.....	13,639,000	Dec. 3,519,000	17,158,000	17,472,000
Exchanges for Cl'g H'se	37,241,000	Dec. 9,899,000	47,140,000	34,817,000
Due from other banks.....	80,435,000	Dec. 7,998,000	88,433,000	96,288,000
Res'v in legal depositories	80,065,000	Dec. 1,255,000	81,320,000	79,523,000
Cash in bank.....	9,438,000	Inc. 338,000	9,100,000	9,587,000
Res'v excess in F.R. Bk	19,000	Dec. 733,000	752,000	654,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 7, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

	Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies	1927 Total.	April 30 1927.	April 23 1927.
Capital.....	50,255.0	5,000.0	55,225.0	\$55,225.0	\$55,225.0	\$55,225.0
Surplus and profits.....	154,878.0	17,849.0	172,727.0	172,727.0	172,727.0	172,727.0
Loans, disc'ts & invest'mts	940,701.0	46,142.0	986,843.0	989,482.0	991,242.0	991,242.0
Exchanges for Clear.House	38,320.0	425.0	38,745.0	35,076.0	33,534.0	33,534.0
Due from banks.....	101,198.0	20.0	101,218.0	100,337.0	104,449.0	104,449.0
Bank deposits.....	137,364.0	1,006.0	138,370.0	133,624.0	138,441.0	138,441.0
Individual deposits.....	629,829.0	26,022.0	655,851.0	650,360.0	653,249.0	653,249.0
Time deposits.....	154,124.0	2,379.0	156,503.0	157,683.0	157,145.0	157,145.0
Total deposits.....	921,050.0	29,407.0	950,457.0	941,667.0	948,835.0	948,835.0
Res'v with legal depositories		4,103.0	4,103.0	3,969.0	3,605.0	3,605.0
Reserve with F. R. Bank.....	70,494.0		70,494.0	69,401.0	69,744.0	69,744.0
Cash in vault*.....	9,516.0	1,348.0	10,864.0	11,334.0	11,544.0	11,544.0
Total reserve & cash held.....	80,010.0	5,451.0	85,461.0	84,704.0	84,893.0	84,893.0
Reserve required.....	69,307.0	4,105.0	73,412.0	72,771.0	73,205.0	73,205.0
Excess res. & cash in vault.....	10,703.0	1,346.0	12,049.0	11,933.0	11,688.0	11,688.0

* 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 May 11 1927 in comparison with the previous week and the corresponding date last year:

	May 11 1927.	May 4 1927.	May 12 1926
Resources—	\$	\$	\$
Gold with Federal Reserve Agent.....	372,192,000	352,192,000	368,595,000
Gold redemp. fund with U. S. Treasury	12,446,000	13,958,000	8,962,000
Gold held exclusively ag't. F. R. notes.....	384,638,000	366,150,000	377,557,000
Gold settlement fund with F. R. Board.....	205,743,000	245,434,000	212,398,000
Gold and gold certificates held by bank.....	494,934,000	476,641,000	367,651,000
Total gold reserves.....	1,085,315,000	1,088,225,000	957,606,000
Reserves other than gold.....	34,152,000	32,216,000	44,226,000
Total reserves.....	1,119,467,000	1,120,441,000	1,002,832,000
Non-reserve cash.....	15,244,000	13,967,000	17,261,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	102,073,000	119,484,000	84,204,000
Other bills discounted.....	37,308,000	44,664,000	22,841,000
Total bills discounted.....	139,381,000	164,148,000	107,045,000
Bills bought in open market.....	53,126,000	62,435,000	70,181,000
U. S. Government securities—			
Bonds.....	8,442,000	7,317,000	11,762,000
Treasury notes.....	13,012,000	12,937,000	39,562,000
Certificates of indebtedness.....	17,063,000	34,309,000	25,825,000
Total U. S. Government securities.....	38,517,000	54,563,000	77,149,000
Foreign loans on gold.....			2,028,000
Total bills and securities (See Note).....	231,024,000	281,146,000	256,403,000
Gold held abroad.....	16,495,000		
Due from foreign banks (See Note).....	660,000	660,000	778,000
Uncollected items.....	163,522,000	177,822,000	169,243,000
Bank premises.....	16,276,000	16,276,000	16,714,000
All other resources.....	2,802,000	3,144,000	5,538,000
Total resources.....	1,565,490,000	1,613,456,000	1,467,969,000
Liabilities—			
Fed'l Reserve notes in actual circulation.....	403,086,000	411,237,000	367,812,000
Deposits—Member bank, reserve acct'.....	887,255,000	917,971,000	843,694,000
Government.....	2,799,000	2,258,000	5,649,000
Foreign bank (See Note).....	1,160,000	1,611,000	1,599,000
Other deposits.....	25,114,000	37,706,000	10,396,000
Total deposits.....	916,328,000	959,546,000	861,338,000
Deferred availability items.....	142,287,000	139,243,000	140,463,000
Capital paid in.....	38,770,000	38,701,000	35,223,000
Surplus.....	61,614,000	61,614,000	59,964,000
All other liabilities.....	3,405,000	3,055,000	3,169,000
Total liabilities.....	1,565,490,000	1,613,456,000	1,467,969,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined.....	84.8%	81.7%	81.5%
Contingent liability on bills purchased for foreign correspondence.....	44,885,000	42,851,000	17,553,000

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," previously made of Federal Intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was 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 it was stated, are the only items included therefor.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 11 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 2830 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 MAY 11 1927.

	May 11 1927.	May 4 1927.	Apr. 27 1927.	Apr. 20 1927.	Apr. 13 1927.	April 6 1927.	Mar. 30 1927.	Mar. 23 1927.	May 12 1926.
RESOURCES.									
Gold with Federal Reserve Agents	1,631,543,000	1,571,158,000	1,628,235,000	1,658,165,000	1,628,890,000	1,630,855,000	1,613,495,000	1,619,911,000	1,471,677,000
Gold redemption fund with U. S. Treas.	49,235,000	50,456,000	40,618,000	51,299,000	48,740,000	45,304,000	52,021,000	51,105,000	46,657,000
Gold held exclusively agst. F. R. notes	1,680,778,000	1,621,614,000	1,668,853,000	1,709,464,000	1,677,600,000	1,676,159,000	1,665,516,000	1,671,016,000	1,518,334,000
Gold settlement fund with F. R. Board	640,522,000	694,657,000	638,802,000	598,325,000	622,994,000	613,278,000	620,488,000	603,963,000	646,954,000
Gold and gold certificates held by banks	748,854,000	727,632,000	733,202,000	727,539,000	730,049,000	733,509,000	735,895,000	733,657,000	638,292,000
Total gold reserves	3,070,154,000	3,043,903,000	3,040,857,000	3,035,328,000	3,030,643,000	3,022,946,000	3,021,899,000	3,033,636,000	2,803,580,000
Reserves other than gold	164,199,000	162,728,000	168,501,000	167,852,000	160,280,000	160,490,000	160,794,000	159,644,000	163,159,000
Total reserves	3,234,353,000	3,206,631,000	3,209,358,000	3,203,180,000	3,190,923,000	3,183,436,000	3,182,693,000	3,193,280,000	2,966,739,000
Non-reserve cash	63,106,000	60,430,000	65,769,000	66,089,000	61,480,000	59,972,000	63,759,000	66,465,000	60,486,000
Bills discounted:									
Secured by U. S. Govt. obligations	257,083,000	308,583,000	256,588,000	246,820,000	248,722,000	213,306,000	259,088,000	268,421,000	251,674,000
Other bills discounted	184,894,000	199,059,000	186,965,000	167,623,000	177,045,000	188,642,000	196,937,000	188,716,000	224,740,000
Total bills discounted	441,977,000	507,642,000	443,553,000	414,443,000	425,767,000	401,948,000	456,025,000	457,137,000	476,414,000
Bills bought in open market	233,051,000	244,220,000	241,899,000	247,396,000	256,724,000	239,221,000	237,409,000	231,259,000	228,162,000
U. S. Government securities:									
Bonds	71,214,000	69,598,000	70,673,000	73,911,000	78,099,000	74,870,000	68,206,000	61,950,000	100,923,000
Treasury notes	90,369,000	90,957,000	89,311,000	93,626,000	88,836,000	85,377,000	88,380,000	71,733,000	163,223,000
Certificates of indebtedness	92,313,000	155,724,000	158,341,000	165,292,000	188,409,000	181,688,000	196,516,000	208,564,000	132,116,000
Total U. S. Government securities	253,896,000	316,279,000	318,325,000	332,829,000	355,344,000	341,935,000	353,102,000	342,247,000	396,262,000
Other securities (see note)	1,800,000	1,800,000	1,800,000	1,500,000	2,500,000	2,500,000	2,500,000	2,000,000	4,635,000
Foreign loans on gold									7,401,000
Total bills and securities (see note)	930,724,000	1,069,941,000	1,005,577,000	996,168,000	1,040,335,000	985,604,000	1,049,034,000	1,032,643,000	1,112,874,000
Gold held abroad	59,548,000								778,000
Due from origin banks (see note)	660,000	660,000	660,000	659,000	659,000	659,000	660,000	660,000	690,879,000
Uncollected items	656,512,000	676,857,000	653,714,000	725,306,000	734,298,000	643,961,000	602,896,000	644,812,000	59,651,000
Bank premises	58,883,000	58,614,000	58,588,000	58,567,000	58,561,000	58,558,000	58,485,000	58,481,000	16,804,000
All other resources	12,743,000	12,954,000	12,998,000	12,753,000	13,022,000	12,982,000	13,057,000	11,688,000	
Total resources	5,016,529,000	5,086,087,000	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	4,908,211,000
LIABILITIES.									
F. R. notes in actual circulation	1,718,345,000	1,720,754,000	1,718,257,000	1,729,751,000	1,743,827,000	1,727,429,000	1,711,337,000	1,701,642,000	1,675,535,000
Deposits:									
Member banks—reserve account	2,271,491,000	2,326,222,000	2,269,513,000	2,249,695,000	2,264,762,000	2,231,951,000	2,274,464,000	2,300,454,000	2,193,512,000
Government	17,432,000	13,445,000	24,138,000	29,360,000	22,842,000	13,527,000	81,869,000	5,700,000	27,484,000
Foreign banks (see note)	4,494,000	4,945,000	4,913,000	6,013,000	4,697,000	4,925,000	5,546,000	5,759,000	4,955,000
Other deposits	32,352,000	44,684,000	15,296,000	14,538,000	14,966,000	15,064,000	15,622,000	17,424,000	19,733,000
Total deposits	2,325,769,000	2,389,296,000	2,313,860,000	2,299,606,000	2,307,267,000	2,265,467,000	2,327,501,000	2,329,337,000	2,245,684,000
Deferred availability items:	601,162,000	605,250,000	601,649,000	663,162,000	678,127,000	582,633,000	562,660,000	608,526,000	627,899,000
Capital paid in	128,888,000	128,962,000	128,806,000	128,410,000	128,280,000	128,212,000	127,602,000	127,567,000	122,408,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	13,590,000	13,050,000	13,317,000	13,018,000	13,002,000	12,656,000	12,709,000	12,172,000	16,375,000
Total liabilities	5,016,529,000	5,086,087,000	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,970,584,000	5,008,019,000	4,908,211,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.9%	74.1%	75.4%	75.3%	74.8%	75.7%	74.8%	75.2%	71.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.0%	78.0%	79.5%	79.5%	78.8%	79.7%	78.8%	79.2%	75.7%
Contingent liability on bills purchased for foreign correspondents	156,828,000	148,990,000	146,943,000	146,069,000	148,269,000	147,819,000	147,698,000	147,946,000	64,735,000
Distribution by maturities—									
1-15 days bills bought in open market	123,201,000	129,307,000	121,147,000	119,831,000	122,602,000	107,296,000	115,041,000	102,980,000	136,092,000
1-15 days bills discounted	352,486,000	416,986,000	351,538,000	324,707,000	337,315,000	312,414,000	364,820,000	370,035,000	340,706,000
1-15 days U. S. certif. of indebtedness	300,000			8,105,000	6,490,000	370,000	5,205,000	9,140,000	1,120,000
1-15 days municipal warrants									
16-30 days bills bought in open market	52,939,000	59,553,000	68,003,000	68,368,000	64,950,000	68,371,000	53,777,000	58,518,000	36,946,000
16-30 days bills discounted	21,260,000	20,942,000	21,037,000	20,360,000	21,960,000	23,799,000	22,153,000	25,881,000	32,237,000
16-30 days U. S. certif. of indebtedness								550,000	4,689,000
16-30 days municipal warrants									
31-60 days bills bought in open market	43,831,000	41,594,000	38,412,000	43,282,000	50,274,000	48,143,000	53,125,000	56,206,000	42,420,000
31-60 days bills discounted	34,265,000	35,094,000	36,778,000	35,084,000	32,717,000	34,724,000	36,630,000	32,075,000	51,145,000
31-60 days U. S. certif. of indebtedness	55,774,000	53,877,000	50,387,000	49,206,000	200,000				52,527,000
31-60 days municipal warrants									
61-90 days bills bought in open market	9,424,000	10,906,000	10,815,000	12,263,000	15,152,000	12,820,000	13,242,000	11,999,000	10,019,000
61-90 days bills discounted	18,764,000	19,205,000	21,561,000	21,930,000	21,983,000	19,695,000	21,380,000	20,252,000	26,983,000
61-90 days U. S. certif. of indebtedness	570,000			50,000	74,454,000	74,064,000	76,640,000	74,709,000	
61-90 days municipal warrants									
Over 90 days bills bought in open market	3,656,000	2,890,000	3,522,000	3,632,000	3,746,000	2,501,000	2,224,000	1,556,000	2,685,000
Over 90 days bills discounted	15,202,000	15,415,000	12,639,000	12,362,000	11,732,000	11,316,000	11,040,000	8,894,000	25,343,000
Over 90 days certif. of indebtedness	35,669,000	111,847,000	107,954,000	107,931,000	107,265,000	107,254,000	116,666,000	124,165,000	73,780,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,962,273,000	2,967,460,000	2,978,801,000	2,975,025,000	2,970,910,000	2,947,635,000	2,927,452,000	2,926,576,000	2,837,464,000
F. R. notes held by F. R. Agent	860,978,000	857,388,000	859,783,000	838,658,000	845,364,000	835,133,000	829,156,000	833,073,000	839,157,000
Issued to Federal Reserve Banks	2,101,295,000	2,110,072,000	2,119,018,000	2,136,367,000	2,125,546,000	2,112,502,000	2,098,296,000	2,093,503,000	1,998,307,000
How Secured—									
By gold and gold certificates	411,604,000	409,605,000	409,605,000	408,606,000	404,805,000	401,604,000	401,604,000	400,640,000	305,054,000
Gold redemption fund	107,624,000	92,139,000	101,375,000	96,998,000	100,683,000	99,834,000	106,974,000	101,884,000	106,175,000
Gold fund—Federal Reserve Board	1,112,315,000	1,069,414,000	1,117,255,000	1,154,573,000	1,123,572,000	1,129,417,000	1,104,917,000	1,117,387,000	1,060,448,000
By eligible paper	649,557,000	715,324,000	654,902,000	641,656,000	650,279,000	620,052,000	670,937,000	666,442,000	682,765,000
Total	2,281,100,000	2,286,482,000	2,283,137,000	2,299,821,000	2,279,139,000	2,250,907,000	2,284,332,000	2,286,353,000	2,154,442,000

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," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption, "Total earning assets" to "Total bills and securities." The latter item was 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, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 11 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	122,413.0	372,192.0	119,221.0	197,697.0	60,153.0	157,279.0	244,143.0	17,165.0	54,229.0	57,973.0	32,053.0	197,025.0	1,631,543.0
Gold red'n fund with U. S. Treas.	9,138.0	12,446.0	7,061.0	2,520.0	2,055.0	2,464.0	2,013.0	2,053.0	2,013.0	3,208.0	1,623.0	2,641.0	49,235.0
Gold held excl. agst. F. R. notes	131,551.0	384,638.0	126,282.0	200,217.0	62,208.0	159,743.0	246,156.0	19,218.0	56,242.0	61,181.0	33,676.0	199,666.0	1,680,778.0
Gold settle't fund with F. R. Board	42,957.0	205,743.0	47,216.0	55,611.0	26,573.0	15,154.0	127,742.0	21,930.0	13,630.0	28,861.0	18,831.0	36,274.0	640,522.0
Gold and gold certificates	29,860.0	494,934.0	28,684.0	58,086.0	5,402.0	4,684.0	56,172.0	15,343.0	7,332.0	7,554.0	9,009.0	31,794.0	748,854.0
Total gold reserves	204,368.0	1,085,315.0	202,182.0	313,914.0	94,183.0	179,581.0	430,070.0	56,491.0	77,204.0	97,596.0	61,516.0	267,734.0	3,070,154.0
Reserves other than gold	21,729.0	34,152.0	5,355.0	9,512.0	9,136.0	14,043.0	24,753.0	19,200.0	4,311.0	5,692.0	7,615.0	8,701.0	164,199.0
Total reserves	226,097.0	1,119,467.0	207,537.0	323,426.0	103,319.0	193,624.0	454,823.0	75,691.0	81,515.0	103,288.0	69,131.0	276,435.0	3,234,353.0
Non-reserve cash	6,435.0	15,244.0	1,670.0	3,717.0	6,679.0	5,229.0	10,048.0	3,730.0	1,589.0	2,348.0	3,007.0	3,410.0	63,106.0
Bills discounted:	19,407.0	102,073.0	25,320.0	32,046.0	8,560.0	4,846.0	28,805.0	8,569.0	2,898.0	4,721.0	1,548.0	18,200.0	257,083.0
See, by U. S. Govt. obligations	19,407.0	102,073.0	25,320.0	32,046.0	8,560.0	4,846.0	28,805.0	8,569.0	2,898.0	4,721.0	1,548.0	18,200.0	257,083.0
Other bills discounted	13,935.0	37,308.0	13,568.0	11,783.0	13,121.0	29,492.0	19,123.0	8,820.0	3,400.0	11,113.0	2,353.0	20,878.0	184,894.0
Total bills discounted	33,432.0	139,381.0	38,888.0	43,829.0	21,681.0	34,338.0	47,928.0	17,389.0	6,298.0	15,834.0	3,901.0	39,078.0	441,977.0
Bills bought in open market	23,311.0	53,126.0	13,576.0	20,402.0	10,392.0	11,457.0	31,616.0	14,200.0	12,422.0	11,230.0	10,268.0	21,051.0	233,051.0
U. S. Government securities:													
Bonds	2,129.0	8,442.0	1,200.0	3,983.0	1,918.0	277.0	23,236.0	5,333.0	5,615.0	10,338.0	5,019.0	3,724.0	71,214.0
Treasury notes	2,099.0	13,012.0	5,145.0	16,719.0	1,408.0	392.0	6,547.0	10,110.0	5,139.0	4,978.0	1,152.0	15,668.0	90,369.0
Certificates of indebtedness	2,833.0	17,063.0	11,742.0	11,694.0	1,881.0	3,613.0	9,457.0	7,753.0	2,886.0	6,929.0	6,272.0	10,190.0	92,313.0
Total U. S. Govt. securities	7,061.0	38,517.0	18,087.0	32,396.0	5,207.0	4,282.0	39,240.0	23,196.0	13,640.0	22,245.0	20,443.0	29,582.0	253,896.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Other securities.....	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total bills and securities.....	63,804.0	231,024.0	72,051.0	96,627.0	37,280.0	50,377.0	118,784.0	54,785.0	32,360.0	49,309.0	34,612.0	89,711.0	930,724.0
Gold held abroad.....	4,466.0	16,495.0	5,717.0	6,310.0	3,097.0	2,441.0	8,218.0	2,561.0	1,786.0	2,203.0	2,084.0	4,168.0	59,548.0
Due from foreign banks.....	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0	660.0
Uncollected items.....	63,574.0	163,522.0	55,943.0	61,933.0	54,146.0	27,564.0	80,512.0	32,626.0	12,572.0	40,672.0	24,068.0	39,380.0	656,512.0
Bank premises.....	3,946.0	16,276.0	1,737.0	7,119.0	2,302.0	2,898.0	8,176.0	3,957.0	2,774.0	4,459.0	1,752.0	3,487.0	58,883.0
All other resources.....	39.0	2,802.0	156.0	1,084.0	340.0	1,820.0	1,543.0	878.0	1,838.0	608.0	397.0	1,238.0	12,743.0
Total resources.....	368,361.0	1,565,490.0	344,811.0	500,218.0	207,163.0	283,953.0	682,104.0	174,228.0	134,434.0	202,887.0	135,051.0	417,829.0	5,016,529.0
LIABILITIES.													
F. R. notes in actual circulation.....	130,370.0	403,086.0	124,763.0	214,300.0	66,199.0	171,268.0	222,871.0	42,654.0	63,000.0	64,734.0	36,615.0	178,485.0	1,718,345.0
Deposits:													
Member bank—reserve acct'.....	148,046.0	887,255.0	132,406.0	187,378.0	67,850.0	69,513.0	334,490.0	81,401.0	47,570.0	87,166.0	58,141.0	170,275.0	2,271,491.0
Government.....	750.0	2,799.0	1,393.0	859.0	2,624.0	1,000.0	1,345.0	1,200.0	1,286.0	1,582.0	1,569.0	1,025.0	17,432.0
Foreign bank.....	346.0	1,160.0	443.0	489.0	240.0	189.0	636.0	138.0	138.0	171.0	161.0	323.0	4,494.0
Other deposits.....	140.0	25,114.0	163.0	1,135.0	86.0	101.0	1,188.0	241.0	119.0	175.0	32.0	3,858.0	32,352.0
Total deposits.....	149,282.0	916,328.0	134,405.0	189,861.0	70,800.0	70,803.0	337,659.0	83,040.0	49,113.0	89,094.0	59,903.0	178,481.0	2,325,769.0
Deferred availability items.....	61,603.0	142,287.0	50,958.0	57,031.0	51,031.0	26,549.0	70,142.0	32,310.0	10,759.0	35,140.0	25,561.0	37,791.0	601,162.0
Capital paid in.....	9,027.0	38,770.0	12,944.0	13,844.0	6,189.0	5,108.0	17,023.0	5,292.0	2,997.0	4,215.0	4,258.0	9,221.0	128,888.0
Surplus.....	17,006.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	473.0	3,405.0	474.0	1,436.0	746.0	593.0	2,528.0	993.0	1,038.0	675.0	499.0	730.0	13,590.0
Total liabilities.....	368,361.0	1,565,490.0	344,811.0	500,218.0	207,163.0	283,953.0	682,104.0	174,228.0	134,434.0	202,887.0	135,051.0	417,829.0	5,016,529.0
Memoranda.													
Reserve ratio (per cent).....	80.8	84.8	80.1	80.0	75.4	80.0	81.1	60.2	72.7	67.1	71.6	78.1	80.0
Contingent liability on bills purchased for foreign correspond'rs.....	11,612.0	44,885.0	14,864.0	16,412.0	8,051.0	6,348.0	21,367.0	6,658.0	4,645.0	5,729.0	5,419.0	10,838.0	156,828.0
R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	27,530.0	128,241.0	38,458.0	24,739.0	16,940.0	29,163.0	52,978.0	3,366.0	4,668.0	9,936.0	5,587.0	41,344.0	382,950.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 11 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F.R. notes rec'd from Comptroller.....	247,300.0	823,407.0	193,521.0	277,329.0	106,113.0	275,841.0	456,949.0	68,760.0	86,375.0	101,510.0	60,239.0	264,929.0	2,962,273.0
F.R. notes held by F. R. Agent.....	89,400.0	292,080.0	30,300.0	38,290.0	22,974.0	75,410.0	181,100.0	22,740.0	18,707.0	26,840.0	18,037.0	45,100.0	860,978.0
F.R. notes issued to F. R. Bank.....	157,900.0	531,327.0	163,221.0	239,039.0	83,139.0	200,431.0	275,849.0	46,020.0	67,668.0	74,670.0	42,202.0	219,829.0	2,101,295.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates.....	35,300.0	235,104.0	-----	8,780.0	36,468.0	16,457.0	-----	7,750.0	13,507.0	-----	18,238.0	40,000.0	411,604.0
Gold redemption fund.....	18,113.0	22,088.0	13,144.0	13,917.0	3,685.0	4,822.0	2,143.0	1,115.0	1,722.0	4,113.0	2,815.0	19,947.0	107,624.0
Gold fund—F. R. Board.....	69,000.0	115,000.0	106,077.0	175,000.0	20,000.0	136,000.0	242,000.0	8,300.0	39,000.0	53,860.0	11,000.0	137,078.0	1,112,315.0
Eligible paper.....	56,743.0	180,503.0	44,973.0	62,517.0	29,963.0	45,535.0	78,999.0	31,163.0	18,615.0	26,923.0	14,128.0	59,495.0	649,557.0
Total collateral.....	179,156.0	552,695.0	164,194.0	260,214.0	90,116.0	202,814.0	323,142.0	48,328.0	72,844.0	84,896.0	46,181.0	256,520.0	2,281,100.0

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 669 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 2831.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 4 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	36	92	49	71	67	34	97	31	24	65	45	58	669
Loans and discounts, gross:													
Secured by U.S. Gov't obligations.....	7,119	59,834	9,888	20,006	5,376	5,393	20,684	4,470	2,980	4,433	2,738	11,493	154,414
Secured by stocks and bonds.....	329,439	2,390,202	394,932	619,183	151,026	105,328	876,991	194,935	76,831	107,277	81,031	323,160	5,650,335
All other loans and discounts.....	627,415	2,895,869	383,355	786,547	357,851	392,453	1,281,930	295,522	147,264	300,813	236,990	974,281	8,680,299
Total loans and discounts.....	963,973	5,345,905	788,175	1,425,736	514,253	503,174	2,179,605	494,927	227,075	412,523	320,757	1,308,934	14,485,039
Investments:													
U. S. Government securities.....	148,177	1,057,144	109,517	271,132	71,897	52,484	317,788	81,640	64,399	110,865	59,047	257,804	2,601,894
Other bonds, stocks and securities.....	271,457	1,247,508	280,905	382,725	73,640	59,720	462,127	123,975	55,760	96,827	27,324	247,046	3,329,014
Total investments.....	419,634	2,304,652	390,422	653,857	145,537	112,204	779,915	205,615	120,159	207,692	86,371	504,850	5,930,908
Total loans and investments.....	1,383,607	7,650,557	1,178,597	2,079,593	659,790	615,378	2,959,520	700,542	347,234	620,215	407,130	1,813,784	20,415,947
Reserve balances with F. R. Bank.....	97,498	803,375	85,538	139,550	45,109	39,739	247,858	47,866	24,153	53,707	29,923	108,979	1,723,298
Cash in vault.....	18,996	72,322	15,228	29,117	13,356	10,961	46,496	7,594	5,598	11,840	9,184	20,631	261,323
Net demand deposits.....	899,989	5,775,348	767,481	1,051,681	377,150	328,760	1,807,649	404,313	200,316	454,285	280,505	779,421	13,156,883
Time deposits.....	434,745	1,402,305	263,928	906,897	220,942	237,757	1,079,154	235,053	125,059	151,114	107,132	338,514	6,102,600
Government deposits.....	15,704	47,486	18,207	12,317	5,823	8,513	16,365	4,360	1,237	2,108	5,127	18,839	156,086
Due from banks.....	69,164	154,095	61,451	106,231	53,811	69,835	261,837	54,686	45,826	113,888	67,819	147,005	1,205,648
Due to banks.....	167,382	1,233,566	181,171	252,409	117,093	110,009	526,965	143,825	86,583	206,840	101,786	226,953	3,344,582
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S. Gov't obligations.....	11,870	106,144	6,865	30,789	4,048	3,517	38,894	6,125	3,495	4,601	1,885	30,893	249,126
All other.....	5,418	35,772	4,637	10,881	5,685	15,061	13,899	3,625	313	4,423	140	13,400	113,254
Total borrowings from F. R. Bank.....	17,288	141,916	11,502	41,670	9,733	18,578	52,793	9,750	3,808	9,024	2,025	44,293	362,380

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	May 4 1927.	Apr. 27 1927.	May 5 1926.	May 4 1927.	Apr. 27 1927.	May 5 1926.	May 4 1927.	Apr. 27 1927.	May 5 1926.
Number of reporting banks-----	\$ 669	\$ 670	\$ 705	\$ 54	\$ 54	\$ 59	\$ 45	\$ 45	\$ 46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations-----	154,414,000	159,581,000	172,301,000	57,224,000	61,790,000	57,233,000	14,423,000	15,786,000	21,105,000
Secured by stocks and bonds-----	5,650,335,000	5,581,400,000	5,318,982,000	2,083,138,000	1,993,078,000	2,008,062,000	659,157,000	655,853,000	581,318,000
All other loans and discounts-----	8,680,290,000	8,611,826,000	8,513,461,000	2,541,865,000	2,516,569,000	2,401,540,000	716,174,000	685,096,000	697,113,000
Total loans and discounts-----	14,485,039,000	14,352,807,000	14,004,744,000	4,662,227,000	4,571,437,000	4,466,835,000	1,389,754,000	1,356,735,000	1,299,536,000
Investments-----									
U. S. Government securities-----	2,601,894,000	2,590,056,000	2,539,257,000	956,931,000	946,319,000	905,449,000	181,454,000	182,998,000	165,892,000
Other bonds, stocks and securities-----	3,329,014,000	3,333,721,000	3,055,208,000	923,964,000	925,132,000	889,364,000	216,558,000	221,458,000	205,114,000
Total investments-----	5,930,908,000	5,923,777,000	5,594,465,000	1,880,895,000	1,871,451,000	1,794,813,000	398,012,000	404,456,000	371,006,000
Total loans and investments-----	20,415,947,000	20,276,584,000	19,599,209,000	6,543,122,000	6,442,888,000	6,261,648,000	1,787,766,000	1,761,191,000	1,670,542,000
Reserve balances with F. R. Banks-----	1,723,298,000	1,678,827,000	1,657,721,000	741,388,000	708,476,000	690,639,000	171,648,000	169,165,000	182,876,000
Cash in vault-----	261,323,000	264,396,000	276,752,000	58,243,000	58,554,000	64,656,000	20,486,000	20,089,000	20,876,000
Net demand deposits-----	13,156,883,000	13,041,263,000	12,881,714,000	5,171,922,000	5,106,543,000	5,045,593,000	1,220,074,000	1,186,925,000	1,160,974,000
Time deposits-----	6,102,600,000	6,088,298,000	5,562,208,000	951,033,000	949,629,000	835,962,000	527,432,000	521,978,000	502,690,000
Government deposits-----	1,205,648,000	1,139,996,000	232,173,000	44,810,000	47,863,000	41,113,000	9,679,000	10,328,000	8,903,000
Due from banks-----	3,344,682,000	3,182,369,000	-----	111,197,000	109,751,000	101,200,000	173,178,000	144,401,000	173,945,000
Due to banks-----	-----	-----	-----	1,167,828,000	1,110,512,000	1,109,224,000	380,169,000	353,888,000	402,844,000
Bill's payable and rediscounts with Federal Reserve Banks-----	249,126,000	189,456,000	222,146,000	90,200,000	51,600,000	113,950,000	21,580,000	20,433,000	5,040,000
Secured by U. S. Gov't obligations-----	113,254,000	96,581,000	121,490,000	35,659,000	25,427,000	13,897,000	5,653,000	6,495,000	4,728,000
All other-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total borrowings from F. R. bks-----	362,380,000	286,037,000	343,636,000	125,859,000	77,027,000	127,847,000	27,233,000	26,928,000	9,768,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account-----	-----	-----	-----	978,588,000	935,588,000	974,957,000	-----	-----	-----
For account of out-of-town banks-----	-----	-----	-----	1,182,391,000	1,143,294,000	1,007,731,000	-----	-----	-----
For account of others-----	-----	-----	-----	768,947,000	804,112,000	506,703,000	-----	-----	-----
Total-----	-----	-----	-----	2,919,926,000	2,882,994,000	2,489,391,000	-----	-----	-----
On demand-----	-----	-----	-----	2,204,321,000	2,181,875,000	1,721,935,000	-----	-----	-----
On time-----	-----	-----	-----	715,605,000	701,119,000	767,456,000	-----	-----	-----
								* Revised	figures

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	
182 182½	181 182½	180½ 183	179¾ 181½	179½ 181½	179½ 181	37,400	Ach Topeka & Santa Fe.....	100	161¼ Jan 6	180½ Apr 23	122 Mar	172 Dec
*102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	102½ 102½	1,100	Preferred.....	100	99½ Jan 5	103 Apr 25	94½ Mar	102 Dec
182½ 183	182½ 183	182½ 183½	183½ 185½	*180 184	183 184	7,700	Atlanta Birm & Atlantic.....	100	58 Jan 3	17½ Feb 3	12 May	10 Jan
121 122½	122½ 124	122½ 123½	122½ 123½	120½ 122½	120½ 122½	50,000	Atlantic Coast Line RR.....	100	174½ Apr 6	205 Jan 3	181½ Mar	262½ Jan
*77 78	*77 78	77 78	*77½ 77½	77½ 78	*77½ 78	600	Baltimore & Ohio.....	100	106½ Jan 4	124 May 9	83½ Mar	109½ Sept
91½ 94	91½ 93½	91 92½	90½ 92	90½ 91	90½ 90	4,800	Preferred.....	100	73½ Jan 3	78 May 4	67½ Jan	73 Aug
110½ 110½	*110¼ 111	110½ 110½	110 110	110¾ 110¾	*110 111	250	Bangor & Aroostook.....	50	101½ Jan 10	94½ Apr 29	33 Mar	46 Feb
65¼ 66½	66 68½	66 67	65½ 66½	64½ 65½	64½ 65	64,500	Preferred.....	100	64½ May 13	111¼ May 5	97½ Feb	103 Dec
87½ 87½	87½ 88	87½ 88	87½ 88	87½ 88	87½ 88	5,000	Bkln-Manh Trac v t c.....	No par	85½ Apr 2	88 Jan 4	54½ Mar	77½ Dec
11 11	11½ 11½	11¼ 11¼	11 11	10¾ 10¾	11½ 11½	1,500	Preferred v t c.....	No par	9½ Jan 25	15½ Jan 7	78 Mar	89½ Dec
100 100¼	*100 102	100 100	*98 103	*98 101	*98 101	70	Brunswick Term & Ry Sec.....	100	80¼ Jan 8	115 Mar 10	69½ Mar	18½ Nov
*60¼ 63	*60¼	*61 63	62¾ 62¾	*61 62¾	*61 63	10	Buffalo Rochester & Pitts.....	100	59 Jan 18	62¾ May 11	58 Jan	61 June
179¼ 180½	179 180½	179 180½	179½ 180½	179 180½	179 179¾	4,800	Canada Southern.....	100	165 Jan 6	192½ Feb 23	148½ Jan	170¼ Dec
*300 305	*300 305	304 306	*302 306	*300 305	*300 305	500	Canadian Pacific.....	100	285 Jan 5	309 Apr 1	240 Mar	305 Jan
176 177¼	174½ 177½	174¼ 176¼	173½ 176¼	174½ 177	175¼ 179½	59,300	Central RR of New Jersey.....	100	151¼ Jan 25	179½ May 13	112 Apr	178½ Sept
8 8½	7½ 7½	7½ 7½	*7¾ 8¼	*7¾ 8¼	8 8	700	Chesapeake & Ohio.....	100	4¼ Jan 8	10½ Feb 9	6¼ May	11½ Feb
12½ 12½	12½ 12½	12½ 12½	12½ 12½	11½ 12	11½ 11½	3,200	Chicago & Alton.....	100	7½ Jan 5	13½ Feb 8	6¼ May	18½ Feb
*261 300	*261 295	*261 295	*261 295	*261 295	*261 295	100	Preferred.....	100	30½ Jan 31	302 Feb 16	30 Dec	37 Feb
*35 37	38 38	*35 38	*35½ 38	*35½ 38	*35½ 38	100	C C & St Louis.....	100	30½ Jan 10	39 May 3	30 Dec	37 Feb
53½ 53½	53½ 53½	53 54	53 55½	53½ 54	54 54½	10,300	Chicago & East Illinois RR.....	100	43½ Jan 8	55½ May 3	36½ Mar	51½ Feb
19½ 19½	18½ 20½	19½ 20½	18½ 19½	17½ 19	17½ 19	31,900	Chicago Great Western.....	100	8½ Jan 6	22½ May 2	7¼ Mar	12½ Sept
36 36¼	36 38¼	36½ 37½	33¾ 37½	33¾ 35½	33 35¼	74,200	Preferred.....	100	23½ Jan 7	49½ Feb 8	16¼ Mar	31½ Sept
*14½ 15	15 15½	14½ 15½	15 15½	14¾ 14¾	14¾ 14¾	9,200	Chicago Mill & St Paul.....	100	9 Jan 4	17½ Feb 9	8¼ Dec	14½ Jan
14½ 14½	14½ 15¼	14½ 15¼	15 15¼	15 15¼	15 14½	9,200	Certificates.....	100	18½ Jan 3	28 Apr 6	14½ Mar	24 Aug
23½ 23½	23½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24,000	Preferred.....	100	18½ Jan 3	28 Apr 6	14½ Mar	24 Aug
23¼ 23¼	23¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	10,600	Preferred certificates.....	100	18½ Jan 3	28 Apr 6	14½ Mar	24 Aug
86¼ 87	86½ 89½	87½ 89	86½ 88½	86½ 88½	86½ 87¼	103,200	Chicago & North Western.....	100	78½ Jan 27	89½ May 9	65¼ Mar	81½ Sept
*135 137	137 137	*133¼ 139	*133¼ 137	*135 137	*135 137	100	Preferred.....	100	124¼ Jan 3	137 May 9	118½ Jan	126½ Sept
100½ 100½	99½ 101	99½ 101	99½ 101	98½ 99½	98½ 99½	12,500	Chicago Rock Isl & Pacific.....	100	68½ Jan 4	101½ Apr 21	40½ Mar	71¼ Dec
108½ 108½	*108½ 108½	108½ 108½	108½ 108½	109 109	109½ 110	1,100	7% preferred.....	100	102¼ Jan 4	110 May 13	96 Mar	108 Dec
101½ 101½	101½ 101½	101½ 101½	101½ 101½	*101 101½	101½ 102	1,800	6% preferred.....	100	95¼ Jan 28	102 May 13	83¼ Mar	98 Nov
105 105	*104 105	104½ 105	*105½ 106½	105½ 106	*105 106½	1,000	Colorado & Southern.....	100	84 Jan 3	106 May 12	52 Mar	96¼ Oct
*76½ 78½	*76 78½	*76 78½	*76 78½	*76 78½	*76 78½	73	First preferred.....	100	70 Jan 4	76 Apr 21	62 Mar	74 Oct
*71 73	*70¾ 73	*70¾ 73	*70¾ 73	*70¾ 73	*70¾ 73	73	Second preferred.....	100	68 Jan 14	72½ May 5	59 Jan	72 Dec
75 75¾	74 75¾	74 75¾	73¾ 74¾	73¾ 73¾	73¾ 73¾	6,300	Consol RR of Cuba pref.....	100	68½ Apr 6	77 May 6	68½ Nov	72½ Dec
208½ 209½	208½ 211	206½ 208½	205 207	202 205½	202½ 207¼	11,700	Delaware & Hudson.....	100	171½ Jan 28	215¼ Apr 26	150¼ Mar	183½ Sept
164 164½	164½ 165½	164 164½	164 165	164 165	165 165½	3,600	Delaware Lack & Western.....	50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
62 62½	62½ 63½	62 63	61¾ 61¾	61¾ 61¾	61¾ 61¾	2,600	Den & Rio Gr West pref.....	100	41½ Jan 5	66½ Apr 21	37½ May	47 Jan
55½ 56½	55 55½	54½ 55½	54½ 55½	54½ 55½	54½ 55½	62,700	Erie.....	100	39½ Jan 3	56¼ Apr 21	22½ Mar	42 Dec
57½ 58	57½ 58½	57½ 58½	58½ 58½	58½ 58½	58½ 58½	54,400	First preferred.....	100	52½ Jan 4	60½ May 12	33½ Mar	55¼ Dec
88½ 88½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	3,600	Second preferred.....	100	49 Jan 5	57 May 12	30 Mar	50¼ Dec
20 20¼	20¼ 20¼	19½ 20	19½ 20	19 19½	19½ 19½	23,100	Great Northern preferred.....	100	79½ Jan 4	91½ Feb 19	68½ Mar	84½ Dec
70 71½	71 73½	70½ 71	70 71½	69 69	68½ 70½	2,900	Iron Ore Properties.....	No par	19 May 12	23½ Feb 4	18 Dec	27½ Feb
*109 112	*109 112	*109 111	*110 111	110 110	110½ 111	300	Gulf Mobile & Northern.....	100	35½ Jan 6	75¼ May 3	25½ Apr	41¼ Sept
61 63½	62½ 64½	63½ 65½	63½ 65½	63½ 64½	63½ 64½	38,200	Preferred.....	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
*90 91	89 90	90 90	*88 91	*85 89	*86 89	300	Hudson & Manhattan.....	100	40½ Jan 3	65½ May 10	34½ Jan	41½ Dec
123½ 124½	124½ 126	125½ 126½	126½ 127½	125½ 126½	125½ 126½	5,900	Preferred.....	100	78 Jan 6	90½ May 10	67¼ Mar	80 Dec
*122 125	124 124	*122 128	125½ 126½	*122 128	*122 128	200	Illinois Central.....	100	121½ Jan 10	130¼ Apr 8	113½ Mar	131 Sept
*77½ 78	77½ 77½	77½ 77½	*77 79	*77 79	*77 79	20	Preferred.....	100	74 Jan 4	80 Apr 12	71¼ Jan	77 June
*25¼ 26½	27 27	*25¼ 26½	*25¼ 26½	*25¼ 26½	*25¼ 26½	700	Railroad Sec Series A.....	1000	23 Apr 20	27 May 9	24 Dec	31 Feb
*61½ 65	*62 64	*62 64½	*62¼ 65	*63 65	*63 65	8,800	Int Rys of Cent America.....	100	62 Apr 29	65½ Feb 9	62 Mar	66 June
44¼ 44½	44 45¼	43¾ 44½	*43¾ 44½	*43¾ 44½	*43¾ 44½	2,200	Preferred.....	100	41 Apr 12	52½ Feb 26	24½ Jan	53¼ Dec
59 59	57¾ 59½	58 59	58½ 59½	57¾ 59	56½ 58½	11,700	Interboro Rapid Tran v t c.....	100	41¼ Jan 4	62½ Apr 11	34¼ Mar	51½ Sept
*69 69½	*67 69½	69 69	69 69½	*68¼ 69	*68 69	3,100	Kansas City Southern.....	100	64½ Jan 7	70 Apr 16	60½ Mar	68½ Sept
*123 124	123½ 124	122½ 124½	122½ 124½	122 122½	*121½ 122½	6,200	Lehigh Valley.....	50	99¼ Jan 6	126½ Apr 23	75½ Mar	106 Dec
138½ 139½	*137½ 139½	*137½ 139½	139¼ 141½	139¼ 140½	139¼ 140½	100	Louisville & Nashville.....	100	128½ Jan 14	141½ May 11	118 Mar	144 Sept
*87¼ 90	*87¼ 90	*87¼ 90	*87¼ 90	*87¼ 88½	*87¼ 88½	5,600	Manhattan Elevated guar.....	100	85 Jan 28	90 Feb 11	84 Mar	92¼ Apr
50 50½	50½ 52	50½ 52	49½ 51¼	49¼ 49½	48½ 49½	100	Modified guaranty.....	100	47½ Mar 30	54½ Feb 28	38½ Jan	61½ May
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	100	Market Street Railway.....	100	4½ Feb 2	6¼ Mar 25	4½ July	10 Feb
47½ 47½	47 47	*46 47	45½ 46½	46 46	45½ 45½	900	Preferred.....	100	18 Feb 10	21½ May 4	19½ Oct	40 Feb
*12 16	*12 16	*12 16	*12 16	*12 16	*12 16	1,000	Prior preferred.....	100	41½ Feb 7	48½ May 4	39½ June	51½ Feb
*3½ 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3,600	Second preferred.....	100	11½ Mar 15	16 Mar 30	11¼ Oct	22½ Feb
32 32	32½ 33½	33 33	32 33	*32 33	317 32	1,600	Minneapolis & St Louis.....	100	1½ Jan 13	4½ Feb 3	1½ Dec	3½ Jan
*50 53	*50 53	*50 54	*51½ 53	*51 51	*48 51	100	Minn St Paul & S S Marie.....	100	27 Jan 6	40 Feb 4	25½ Dec	37½ Jan
62 63½	63½ 63½	62¼ 63½	*63 63½	*63 63½	*63 63½	20	Preferred.....	100	50 Apr 28	58½ Feb 8	50 Dec	79 Feb
47½ 47½	47 47½	46½ 47½	47½ 47½	46½ 47½	46½ 47½	28,100	Leased lines.....	100	58½ Mar 25	63½ Apr 14	60 Oct	66½ Feb
103¼ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	21,000	Mo-Kan-Texas RR.....	No par	31½ Jan 6	50½ Apr 23		

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*3212 3412	*3212 3412	*3212 3412	32 3212	*3118 3412	*3112 3412	400	Admiral Rumely pref.....100	3014 Jan 25	41 Feb 9	2874 Dec	654 Sept	
4 4	4 4	4 4	38 38	*238 334	*312 334	700	Abumada Lead.....100	334 Apr 22	512 Mar 5	494 Nov	918 Jan	
1584 1604	1584 1604	1574 1604	160 161	158 160	157 158	4,700	Air Reduction, Inc.....No par	13412 Jan 26	164 Apr 19	10714 May	1464 Dec	
94 94	94 94	94 94	10 10	94 10	94 10	10,500	Alax Rubber, Inc.....No par	9 Jan 4	134 Mar 25	718 Oct	16 Feb	
14 14	14 14	14 14	114 114	114 114	*114 114	900	Alaska Juneau Gold Min.....10	11 Jan 6	214 Feb 18	78 Oct	2 Jan	
1384 1384	1384 1384	1374 1384	1384 1391	138 139	1374 1404	31,100	Allied Chemical & Dye.....100	131 Jan 25	1464 Apr 18	106 Mar	1487 Dec	
*1204 1214	*121 1214	*121 1214	*121 1214	1214 1214	1214 1214	300	Preferred.....100	120 Mar 11	122 Feb 16	1184 Mar	1224 Dec	
1084 1094	1084 1094	1084 1094	1074 109	107 1084	10612 10812	10,000	Allis-Chalmers Mfg.....100	88 Jan 25	1104 May 6	784 Mar	948 Jan	
111 111	1104 111	11074 1107	11074 1107	1104 1107	1104 1107	6,200	Preferred.....100	109 Feb 9	1124 Apr 21	105 Apr	1112 Dec	
*1612 1712	17 17	*16 17	*154 1612	*1512 1612	*1512 1612	100	Amalgamated Leather.....No par	154 Mar 24	214 Feb 11	144 Oct	21 Sept	
294 294	284 294	284 294	29 3012	30 3074	294 3074	14,900	Amerada Corp.....No par	8 Apr 6	144 Feb 14	9 Oct	34 Jan	
104 104	1012 104	104 104	104 104	*1012 104	*1012 104	600	Amer Agricultural Chem.....100	284 Apr 6	514 Jan 10	354 Oct	9612 Jan	
*334 35	34 34	34 34	*34 35	*344 35	*344 35	700	Amer Bank Note.....100	41 Jan 6	504 May 4	344 Mar	46 Oct	
*48 494	494 494	484 494	484 494	474 494	48 48	110	Preferred.....50	5612 Jan 6	60 May 7	55 Jan	5812 July	
594 60	*5912 594	5912 594	5912 594	5912 594	2012 2012	300	American Beet Sugar.....No par	184 Apr 28	234 Mar 14	2012 Sept	384 Feb	
20 20	204 21	204 21	204 21	2012 2012	*2012 2012	300	Preferred.....100	48 May 4	604 Jan 3	55 Nov	83 Feb	
494 50	*4912 50	*4812 50	*50 53	*50 53	*50 53	1,600	Amer Bosch Magneto.....No par	13 Jan 20	184 Feb 28	16 May	34 Jan	
*154 154	*15 154	154 154	154 154	148 15	1414 148	7,300	Am Brake Shoe & F new No par	3512 May 2	384 May 5			
37 38	374 38	3712 374	364 374	364 374	364 374	100	Preferred.....100	1174 Feb 7	128 Mar 12	1104 Mar	1284 Feb	
*12312 124	124 124	*1204 125	*1204 125	*1204 125	*1204 125	15,500	Amer Brown Boveri EL.....No par	204 Apr 29	3912 Jan 2	304 Mar	50 Aug	
22 224	214 224	2212 22	2212 224	212 224	*212 224	1,500	Do certificated.....No par	844 Apr 26	98 Feb 1	8612 Mar	978 Jan	
*804 804	*804 804	*82 804	*82 804	*82 804	*82 804	50,200	American Can.....25	434 Mar 31	504 Feb 28	384 Mar	634 Aug	
474 484	484 49	484 49	484 49	48 48	48 48	500	Preferred.....100	126 Jan 14	130 Mar 9	121 Jan	1304 Dec	
*128 128	*128 128	*128 128	129 129	*12812 1294	*129 1294	4,700	American Car & Fdy.....No par	9912 Jan 28	1074 Feb 28	9112 Mar	1147 Dec	
10274 10412	1034 10474	1034 10474	1034 1034	1024 1034	103 1034	50	Preferred.....100	126 May 12	1304 Mar 22	1204 Oct	1304 Dec	
*12614	*12614 130	*12614 130	*12614 130	12612 12618	*12614 130	1,000	American Chain, class A.....25	254 Jan 7	304 Mar 1	234 Mar	264 July	
*43 45	43 434	*4312 45	44 4412	444 444	44 44	42,600	Amer Chief.....No par	35 Jan 26	52 Mar 17	31 Oct	51 Jan	
*43 44	43 434	4312 434	44 444	*44 444	*44 44	7,200	Amer Drugists Syndicate.....10	94 Apr 20	144 Jan 9	44 Jan	104 Aug	
134 14	134 144	1312 134	13 134	1274 14	1312 134	1,200	American Express.....100	127 Jan 17	138 Feb 26	1054 Mar	140 Jan	
*130 13212	1324 13212	13112 1312	132 13212	*130 13174	1312 1314	7,200	Amer & For'n Power.....No par	184 Feb 17	254 Mar 29	144 Nov	42 Jan	
2212 23	212 224	212 224	212 224	212 212	212 212	2,100	Preferred.....No par	8612 Feb 15	99 Apr 20	79 Oct	98 Feb	
9712 97	9612 97	9612 97	9612 97	9612 97	97 97	700	American Hide & Leather.....100	74 Apr 26	1012 Feb 8	7 May	1712 Feb	
9 9	*812 9	*812 9	*812 9	*8 8	*8 8	500	Preferred.....100	48 Mar 3	544 May 6	3312 May	674 Feb	
5312 5312	534 54	*53 54	*53 534	534 5312	534 5312	1,600	Amer Home Products.....No par	304 Jan 3	34 Mar 17	2312 Oct	304 Dec	
3212 3212	324 3212	3212 324	3212 324	3212 324	3212 324	14,700	American Ice.....100	114 Jan 26	1374 May 10	109 Mar	136 June	
1344 13614	135 13614	136 1374	136 137	13612 137	136 137	2,700	Preferred.....100	84 Jan 7	96 May 7	8112 Oct	884 June	
954 96	95 954	954 96	954 954	95 954	954 95	3,200	Amer Internat Corp.....No par	37 Apr 5	474 May 12	394 July	484 Feb	
454 454	46 4614	454 46	45 454	444 444	444 4412	5,500	American La France F E.....10	204 Apr 5	3012 Jan 12	254 Dec	154 Jan	
5 5	54 5	54 5	54 5	54 5	5 5	8,500	American Linseed.....100	304 Apr 5	3012 Jan 12	254 Dec	524 Jan	
2574 26	2512 26	26 264	2574 26	26 26	27 274	8,100	Preferred.....100	464 Mar 19	714 Jan 3	674 Oct	87 Jan	
604 62	624 6412	644 654	654 664	664 68	68 68	7,800	American Locomotive.....No par	1094 Feb 19	1154 Mar 1	904 Mar	1194 Jan	
110 1114	110 1104	11012 1114	10912 1104	10912 1094	11012 111	600	Preferred.....100	1194 Feb 19	124 Apr 2	118 Apr	1244 Dec	
12074 12074	*119 121	12612 1204	1204 121	121 121	*121 121	500	Amer Machine & Fdy.....No par	734 Jan 3	86 Feb 21	664 Oct	804 Dec	
7712 7912	*77 81	*77 81	*77 7712	*77 80	*78 80	1,100	Preferred.....100	1254 Jan 6	149 Mar 29	114 July	125 Dec	
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140	1,100	Amer Metal Co Ltd.....No par	404 Apr 12	44 Jan 20	434 Dec	574 Feb	
*42 4212	42 4212	4174 417	4212 4212	4212 4212	4212 4212	8,700	Am Power & Light.....No par	108 Jan 6	111 Mar 17	1134 Apr	120 Feb	
11012 11012	11012 11012	*11012 111	11012 11012	*11112 1112	*11112 1112	9,600	American Radiator.....25	54 Jan 27	64 Apr 23	504 May	7212 Sept	
62 6212	612 6212	612 6212	612 6212	612 6212	612 6212	1,300	Amer Railway Express.....100	8712 Apr 4	94 Feb 2	774 Mar	90 Dec	
12312 124	124 127	125 126	12312 12574	12212 12312	12312 124	100	American Republics.....No par	354 Jan 28	6012 Feb 9	394 Nov	74 Jan	
91 94	91 94	91 94	91 94	91 94	91 94	2,900	American Safety Razor.....100	48 Jan 28	612 Mar 28	42 Apr	704 Jan	
*45 474	*45 474	*45 474	*45 474	*45 474	*45 474	100	Amer Ship & Comm.....No par	312 Mar 23	64 Jan 7	54 Dec	114 Mar	
494 504	50 504	504 5074	494 494	50 50	*4912 50	40,800	Amer Smelting & Refining.....100	134 Jan 26	154 Mar 4	1094 Apr	154 Aug	
*412 5	*412 5	*412 5	*412 5	*412 5	*412 5	400	Preferred.....100	1194 Jan 17	1304 Mar 10	1214 Oct	105 Feb	
1504 151	1504 1514	1494 15012	1484 150	148 149	14812 14912	7,400	Amer Steel Foundries.....No par	412 Apr 29	4612 Feb 14	40 May	47 Aug	
*125 12512	*125 12512	125 125	125 125	*124 12512	125 125	113	Preferred.....100	113 Jan 7	115 Jan 13	1104 Sept	115 Feb	
*123 12712	*123 12712	123 127	123 127	*123 127	*123 127	14,300	Amer Sugar Refining.....100	79 Jan 25	914 May 7	654 Apr	874 Nov	
44 44	44 44	44 44	44 44	44 44	44 44	1,600	Preferred.....100	1074 Mar 3	1114 May 7	100 June	11012 Nov	
*1134 115	*1134 115	*1134 115	*1134 115	*1134 115	*1134 115	16,500	Am Sum Tob v t c.....No par	411 Jan 3	584 Apr 16	294 Aug	44 Dec	
904 914	904 914	9012 914	894 914	111 111	111 111	2,100	Amer Telegraph & Cable.....100	26 Apr 1	34 May 9	254 July	414 Feb	
5412 5474	5412 5474	53 5312	524 54	518 5212	5212 53	10,900	Amer Telep & Telep.....100	1494 Jan 3	1724 Apr 8	1394 June	151 Dec	
314 314	314 314	*3312 34	34 34	33 3374	3212 33	2,000	American Tobacco com.....50	120 Jan 7	132 May 6	1114 Mar	1244 Sept	
165 1654	165 1654	165 1654	1654 1654	16474 166	16474 166	10,900	Common Class B.....50	1194 Jan 5	1314 May 9	1104 Mar	124 Sept	
*130 131	131 132	*130 1314	1312 1312	1312 1312	*130 1312	500	Preferred.....100	1104 Jan 4	1154 Mar 9	1094 Jan	113 May	
1294 1294	130 1314	*12812 130	12912 131	130 1304	13012 1304	500	American Type Foundries.....100	125 Jan 7	146 Feb 18	114 Jan	135 Feb	
114 114	*114 114	*114 114	114 114	*114 114	*114 114	10,200	Am Water Works & Elec.....20	624 Jan 3	834 Apr 29	434 Apr	74 Jan	
*1344 136	13512 13614	135 135	*1344 136	135 135	*13512 136	200	1st preferred (7%).....100	1044 Mar 1	1104 Jan 21	1014 Mar	1084 Jan	
811 811	81 814	794 804	804 81	80 804	80 81	10,900	American Woolen.....100	154 Apr 13	334 Jan 6	194 Jan	194 Dec	
*10812 10912	*10812 10912	10912 10912	10912 10912	10912 10912	*10912 110	4,100	Preferred.....100	51 Apr 13	804 Jan 7	66 Apr	904 Dec	
1974 20	194 1974	194 1974	194 1974	194 1974	194 1974	1,000	Amer Writing Paper pref.....25	1 Jan 3	154 Mar 7	154 Aug	54 Jan	
56 5674	554 56	554 56	554 56	554 56	554 56	7,900	Preferred.....25	42 Jan 5	514 Feb 18	20 May	54 Dec	
*712 74	74 94	*812 9	*812 874	*812 874	*812 874	5,000	Anaconda Copper Mining.....50	45 Feb 9	4912 Jan 12	4112 Mar	514 Aug	
464 464	47 504	4912 494	48 494	48 494	48 494	20	Archer, Dan'l's, Mid'l'd.....No par	38 Mar 12	42 Jan 18	344 June	444 Jan	
454 454	454 46	454 46	454 46	454 46	454 46	1,100	Preferred.....100	106 Jan 4	10812 May 10	100 Mar	108 Oct	
*41 42	4112 412	4112 412	4112 412	*41 412	*41 412	7,600	Armour & Co (Del) pref.....100	86 Apr 13	964 Feb 16	904 May	974 Jan	
*107 108	*107 10812	*107 10812	*107 10812	*107 10812	*107 10812	2,100	Class B.....25	54 May 5	914 Jan 6	54 May	17 Jan	
*85 87	8674 874	874 874	874 874	874 874	874 874	1,300	Preferred.....100	60 Apr 13	804 Jan 27	80 Apr	93 Feb	
812 84	84 9	9 9	9 9	9 9	9 9	500	Art Metal Construction.....10	22 Jan 11	25 Jan 12	194 Jan	234 Jan	
63 67	62 67	*64 67	69 69	68 70	*69 71	800	Preferred.....100	49 Apr 4	544 Jan 5	464 Sept	6312 Jan	
*2312 2312	24 24	234 24	*234 24	*234 24	*234 24	1,500	Arnold Constable Corp.....No par	112 Apr 4	113 Feb 8	108 Mar	113 Dec	
*2312 2412	24 2412	2412 2412	2412 2412	*2312 2412	*2312 2412	5,700	Assoc Dry Goods.....No par	3912 Feb 9	474 Apr 11	374 Mar	544 Jan	
*113 1144	*113 1144	*113 1144	*113 1144	*113 1144	*113 1144	200	1st preferred.....100	9712 Mar 3	1034 May 11	96 Mar	10212 Jan	
424 434	434 434	424 434	424 434	424 434	424 434	200	2d preferred.....100	105 Mar 3	108 Apr 19	102 May	110 Dec	
*10112 104	*10112 104	*103 104	1034 1034	*103 104	*103 104	200	Associated Oil S S Line.....No par	45 May 3	504 Feb 19	444 Jan	60 Mar	
108 108	10											

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
66 1/2	67 1/4	68 1/2	67 3/4	66 3/4	67 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4
177 1/2	179 1/2	183 1/2	184 1/2	186 1/2	190 1/2
110 1/2	110 1/2	112 1/2	112 1/2	113 1/2	115 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
13 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
50 1/2	51 1/2	52 1/2	53 1/2	54 1/2	55 1/2
107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
58 1/2	60 1/2	61 1/2	62 1/2	63 1/2	64 1/2
118 1/2	119 1/2	120 1/2	121 1/2	122 1/2	123 1/2
106 1/2	107 1/2	108 1/2	109 1/2	110 1/2	111 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
20 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
346 1/2	346 1/2	346 1/2	346 1/2	346 1/2	346 1/2
20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
80 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
64 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
19 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
72 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
243 1/2	244 1/2	244 1/2	244 1/2	244 1/2	244 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
70 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
118 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
138 1/2	139 1/2	140 1/2	140 1/2	140 1/2	140 1/2
68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
183 1/2	183 1/2	183 1/2	183 1/2	183 1/2	183 1/2
37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
66 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
120 1/2	120 1/2	122 1/2	122 1/2	122 1/2	122 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2

Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
		Lowest	Highest	Lowest	Highest
		Shares	Indus. & Miscell. (Con.) Par	\$ per share	per share
18,400	California Packing.....No par	60 1/4 Apr 1	70 Jan 5	66 1/4 Oct	179 1/2 Feb
17,900	California Petroleum.....25	21 1/2 Apr 28	32 1/2 Jan 18	29 1/4 Oct	38 1/2 Feb
2,000	Callahan Zinc-Lead.....10	1 1/2 Jan 3	2 1/2 Jan 17	1 1/2 Mar 25	2 1/2 Jan 25
700	Calumet Arizona Mining.....10	6 1/2 Apr 13	70 Apr 21	5 1/2 Mar 25	73 1/2 Aug
900	Calumet & Hecla.....25	14 1/2 Jan 4	17 Apr 20	15 1/2 Mar 25	18 1/2 Aug
5,100	Canada Dry Ginger Ale.No par	36 Jan 5	46 1/2 Apr 5	32 1/2 Oct 49	48 1/2 Sept
27,000	Case Thresh Machine.....100	132 Jan 27	195 1/2 May 13	62 1/2 Jan	176 Aug
1,300	Preferred.....100	111 Feb 28	117 Jan 12	96 Jan	118 1/2 Aug
2,100	Central Alloy Steel.....No par	24 Apr 1	31 Apr 14	28 1/2 Oct	33 1/4 Aug
800	Central Leather.....100	8 1/2 Jan 3	10 1/2 May 10	7 Nov	20 1/2 Jan
900	Preferred.....54	Jan 14	72 Apr 2	43 1/4 Apr	68 1/2 Jan
700	Century Ribbon Mills.....No par	10 1/2 Jan 26	16 1/2 Mar 18	10 1/4 Oct	32 1/2 Jan
30	Preferred.....100	70 Jan 24	83 Apr 22	78 1/2 Dec	90 Jan
6,300	Cerro de Pasco Copper.....No par	59 Apr 28	63 1/2 Feb 24	57 1/2 Jan	73 1/2 Aug
104,000	Certain-Tied Products.....No par	42 Jan 25	55 1/2 May 11	36 1/2 May	49 1/2 Jan
100	1st preferred.....100	106 Feb 1	110 1/2 Mar 12	100 May	106 1/2 Nov
600	Chandler Cleveland Mot.No par	8 1/2 Jan 6	14 Mar 22	8 1/2 Nov	26 Feb
1,000	Preferred.....No par	21 1/2 Jan 25	26 1/2 May 6	20 1/2 Dec	45 1/4 Dec
1,000	Chicago Pneumatic Tool.....100	120 1/2 Jan 3	137 1/2 Mar 2	94 1/2 Apr	128 1/4 Dec
2,800	Chile Co.....No par	48 1/2 Mar 31	59 1/2 May 5	45 1/2 May	66 1/2 Jan
14,100	Chile Copper.....25	34 1/2 Jan 3	39 1/2 Mar 21	36 Mar	36 1/2 Nov
22 1/2	Chino Copper.....5	22 1/2 Jan 7	24 Apr 11	16 Mar	26 Nov
17,900	Christie-Brown tent cts.No par	34 1/2 Jan 5	57 1/2 May 13	29 1/2 Oct	36 1/2 Jan
206,900	Chrysler Corp.....No par	38 1/2 Jan 28	46 1/2 May 12	28 1/2 Mar	64 1/2 Jan
1,900	Preferred.....No par	102 1/2 Apr 11	109 1/2 May 12	93 Mar	108 Jan
1,100	Cluett Peabody & Co.....No par	56 1/2 Mar 17	66 1/2 Jan 24	60 Dec	68 1/2 Jan
570	Coca Cola Co.....No par	111 1/2 Jan 6	120 May 4	103 1/2 Jan	116 Sept
42,000	Collins & Alkman.....No par	69 1/2 Apr 27	109 1/2 Apr 22	128 Mar	174 1/2 Dec
10,200	Preferred.....100	63 Jan 4	86 1/2 Feb 28	34 1/4 May	69 1/2 Dec
145,100	Colorado Fuel & Iron.....100	126 Jan 4	165 Mar 9	98 1/4 May	138 1/2 Dec
800	Columbian Carbon v t e No par	42 1/2 Jan 3	91 1/2 May 5	27 1/2 Mar	49 1/2 Oct
6,100	Colum Gas & Elec new.....No par	82 1/2 Feb 11	96 1/2 Apr 16	55 1/2 Jan	70 1/2 Dec
3,600	Preferred new.....100	99 1/2 Jan 24	107 1/2 May 13	95 1/2 Nov	91 Dec
1,900	Commercial Credit.....No par	14 1/2 Feb 24	20 1/2 Feb 21	16 1/2 Nov	101 1/2 Nov
200	Preferred B.....25	19 May 6	23 Mar 10	21 1/2 Nov	47 1/2 Jan
200	1st preferred (6 1/2%).....100	74 May 9	85 1/2 Jan 12	85 1/2 Dec	99 1/2 Feb
300	Comm Invest Trust.....No par	41 1/2 May 4	56 1/2 Mar 14	54 1/2 Dec	72 Jan
7% preferred.....100	95 Apr 21	98 1/2 Jan 27	97 June	104 Jan	104 Jan
1,700	Preferred (6 1/2%).....100	88 1/2 May 7	95 Mar 14	89 May	100 Jan
10,000	Commercial Solvents B No par	323 Jan 3	357 1/2 Apr 14	118 1/2 Jan	237 Nov
41,800	Congoleum-Nairn Inc.....No par	17 1/2 Jan 26	22 1/2 May 4	12 1/2 May	29 1/2 Sept
7,700	Congress Clear.....No par	47 Mar 11	61 1/2 Apr 18	40 1/2 May	57 Dec
700	Conley Tin Foil stdp.....No par	1 1/2 Feb 1	5 Jan 5	3 Dec	1 Mar
17,100	Consolidated Cigar.....No par	75 1/2 Apr 30	85 1/2 Feb 17	45 1/4 Apr	87 1/2 Dec
600	Preferred.....100	99 Mar 22	102 1/2 Feb 2	91 Mar	107 1/2 July
1,100	Consolidated Distrib's No par	1 1/2 Apr 4	2 1/2 Feb 4	1 1/2 Aug	6 1/2 Jan
71,200	Consolidated Gas (NY) No par	94 Mar 9	109 1/2 Jan 10	87 Mar	115 1/2 Aug
10,100	Consolidated Textile.....No par	3 1/2 Mar 14	7 May 7	14 May	4 1/4 Nov
7,700	Continental Baking cl A No par	33 1/2 Apr 30	74 Jan 6	50 1/2 Oct	93 1/2 Aug
4,100	Preferred.....100	72 Apr 1	97 1/2 Jan 13	87 Oct	15 1/2 Sept
7,600	Continental Can, Inc.....No par	58 1/2 Apr 9	73 1/2 Jan 3	70 Mar	92 1/2 Aug
2,900	Continental Insurance.....25	13 1/2 Jan 27	16 1/4 Apr 4	122 Mar	144 1/2 Jan
67,200	Continental Motors.....No par	11 1/2 Jan 28	13 1/2 Jan 6	9 1/2 May	13 1/2 Dec
53,300	Corn Products Refining.....25	46 1/2 Jan 12	62 1/2 May 13	35 1/2 Mar	51 1/2 Dec
100	Preferred.....100	128 Jan 11	130 1/2 Apr 14	122 1/2 Jan	130 1/4 Dec
2,600	Coty, Inc.....No par	56 Jan 3	75 1/2 Mar 29	44 1/2 Mar	62 Dec
300	Crescent Steel of America.....100	77 Jan 4	96 1/2 Mar 4	64 Apr	82 1/2 Dec
12,400	Preferred.....100	103 Jan 18	109 Mar 17	96 Mar	104 Dec
4,000	Cuba Co.....No par	26 1/2 Feb 2	34 1/2 Jan 5	28 1/4 Oct	53 1/2 Jan
900	Cuba Cane Sugar.....No par	8 Apr 11	33 Jan 5	8 May	11 1/2 Jan
4,500	Preferred.....100	39 1/2 Apr 5	50 1/2 Jan 4	35 1/2 June	50 1/2 Dec
2,900	Cuban-American Sugar.....10	22 1/2 Apr 6	28 1/2 Jan 3	20 1/4 Aug	30 1/2 Jan
100	Preferred.....100	102 Jan 31	104 1/2 Apr 21	97 1/2 Jan	105 Nov
500	Cuban Dom'can Sug new No par	13 1/2 Apr 18	18 Jan 21	15 1/2 Sept	20 1/2 June
6,300	Cushman's Sons.....50	43 1/2 Apr 8	52 1/2 Feb 23	51 1/2 Nov	55 Dec
2,000	Cuyamel Fruit.....No par	103 Apr 23	118 1/2 May 10	77 1/2 Mar	108 Dec
25,800	Davison Chemical v t e No par	26 1/2 Apr 23	32 1/2 May 10	32 Nov	51 Jan
2,100	Detroit Edison.....100	133 1/2 Jan 21	148 May 13	123 Oct	46 1/2 Feb
2,000	Devoe & Raynolds A.....No par	37 1/2 Jan 25	42 1/2 Feb 2	37 1/2 Mar	44 1/2 Dec
83,600	Dodge Bros Class A.....No par	17 1/2 Apr 22	27 1/2 Jan 5	21 1/4 May	47 1/2 Jan
17,500	Preferred certifi.....No par	70 Apr 28	85 Feb 14	79 1/2 May	90 Oct
1,700	Dome Mines, Ltd.....No par	7 1/2 Apr 20	11 1/4 Jan 4	8 Oct	20 Mar
3,400	Douglas Pectin.....No par	46 Jan 3	65 May 9	19 Mar	46 Nov
300	Duquesne Light 1st pref.....100	114 1/4 Mar 2	116 1/2 May 4	111 1/2 Mar	116 1/2 Aug
11,200	Eastman Kodak Co.....No par	126 1/2 Jan 28	149 May 11	106 1/2 Mar	136 1/2 Dec
13,100	Eaton Axle & Spring.....No par	24 1/2 Mar 21	28 1/2 Mar 28	23 Oct	32 1/2 Feb
24,900	Eli du Pont de Nem new No par	168 Jan 25	253 1/2 Apr 22	154 1/4 Nov	181 1/2 Dec
600	Elis du Pont de Nem.....100	105 1/2 Feb 5	112 1/2 May 10	100 1/4 Apr	110 1/2 Dec
800	Elis du Pont & Bros.....25	13 1/2 Apr 13	16 1/2 Feb 15	10 Oct	20 1/2 Feb
18,900	Electric Autolite.....No par	63 1/2 Apr 13	2 1/2 May 9	61 1/4 Mar	82 Feb
37,200	Electric Boat.....No par	13 1/2 Mar 2	20 1/2 Apr 26	15 1/2 Mar	16 Dec
21,300	Electric Pow & Lt.....No par	16 1/2 Jan 27	21 1/2 May 5	15 1/2 Oct	34 1/2 Feb
300	Allot cts for pref 40% pd.....100	103 1/2 Jan 28	112 1/2 Apr 21	99 1/2 Mar	115 Feb
1,300	Preferred.....No par	108 1/2 Apr 8	111 1/2 Apr 18	102 1/2 Oct	110 1/2 Feb
11,400	Electric Refrigeration.....No par	98 Jan 14	103 Apr 20	89 1/2 Mar	98 1/2 Sept
9,000	Elec Storage Battery.....No par	22 1/2 Apr 12	37 1/2 Jan 3	33 1/2 Dec	78 1/2 June
100	Emerson-Brant Class A No par	63 1/2 May 3	79 1/2 Jan 6	71 1/2 Mar	94 1/2 Aug
22,100	Endicott-Johnson Corp.....50	7 1/2 Jan 13	13 Apr 14	6 1/4 Dec	8 1/4 Dec
22,200	Engineers Public Serv.....No par	116 1/2 Jan 5	121 1/2 May 23	165 1/2 Mar	72 1/2 Feb
700	Preferred.....No par	21 1/2 Jan 11	28 May 11	19 1/4 Oct	24 1/2 July
4,100	Erle Steam Shovel.....5	24 1/2 Jan 3	31 1/4 Mar 25	21 1/2 Oct	25 1/2 Nov
2,400	Preferred.....100	101 1/2 Jan 6	107 1/2 Jan 17	100 Oct	102 Nov
4,900	Equitable Office Bldg ptd.....100	118 1/2 Feb 5	142 1/2 May 11	99 1/2 June	132 1/2 July
100	Eureka Vacuum Clean.No par	60 1/2 Jan 25	72 1/2 Apr 19	43 May	68 1/2 Dec
8,700	Exchange Buffet Corp.No par	15 1/2 Jan 25	19 1/2 Apr 21	14 1/4 July	17 Apr
400	Fabens & Morse.....No par	37 1/2 May 2	43 1/2 May 11	37 1/2 Dec	59 1/2 Feb
15,600	Famous Players-Lasky.No par	107 1/2 Feb 7	112 Mar 2	106 1/2 Nov	115 Feb
400	Preferred (8%).....100	105 1/2 Mar 30	114 1/2 Feb 24	103 1/2 Jan	127 1/2 June
8,600	Federal Light & Trac.....15	37 1/2 Feb 17	42 1/2 Jan 12	11 1/2 Mar	124 1/2 Dec
290	Preferred.....No par	91 1/2 Feb 17	99 1/2 May 31	28 Mar	47 1/2 Dec
1,500	Federal Mining & Smelt'g.....100	60 Feb 9	120 Apr 12	86 June	94 Dec
1,300	Preferred.....100	75 1/2 Jan 28	97 Mar 12	41 May	111 Jan
300	Federal Motor Truck.....No par	23 Apr 18	30 1/2 Jan 10	61 Mar	105 Jan
1,700	Fidel Phen Fire Ins of N.Y.....25	93 1/2 Feb 23	193 Jan 6	160 Apr	200 1/4 Jan
100	First Nat'l Plc, 1st pref.....100	97 1/2 Jan 13	103 Mar 4	96 May	107 Feb
22,900	First Nat'l Stores.....No par	10 1/4 May 11	30 Apr 20	28 Nov	49 1/2 Feb
12,700	Flisk Rubber.....No par	16 Jan 24	20 Feb 7	14 May	26 1/2 Jan
800	1st preferred stamped.....100	81 Jan 5	89 1/4 Apr 6	70 1/2 Apr	84 1/4 Jan
38,900	Floodschan Co new.....No par	97 Jan 24	101 Apr 21	94 May	104 Jan
16,300	Foundation Co.....No par	46 1/2 Feb 1	57 1/2 May 13	32 1/4 Mar	56 1/2 Feb
78,300	Gen Film Class A.....No par	68 May 13	88 1/2 Apr 1	73 1/4 Dec	179 1/4 Jan
23,400	Freeport Trust Co.....No par	54 1/2 Apr 25	74 1/2 Jan 6	55 1/2 Mar	85 Jan
2,800	Gardner Motor.....No par	34 1/4 Jan 4	74 1/2 Apr 9	19 1/2 Jan	38 Dec
9,800	Ger Amer Tank Car.....No par	29 1/2 Jan 3	41 1/2 May 12	25 1/2 Nov	42 Feb
100	Preferred.....100	61 1/2 Jan 27	11 1/2 Apr 22	5 1/2 Nov	9 1/4 Jan
24,300	General Asphalt.....100	46 Jan 3	50 1/2 Feb 25	39 Mar	55 1/2 Jan
900	Preferred.....100	10 1/2 Mar 1	109 1/2 Apr 30	99 1/2 June	109 Dec
3,700	General Cigar, Inc new No par	72 1/2 Apr 23	99 1/2 Mar 2	50 Mar	94 1/4 Aug
100	Preferred (7).....100	52 Jan 26	89 1/2 Feb 24	94 1/2 Mar	140 1/2 Aug
400	Debenture preferred (7).....100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
16,900	Gen Outpost Adv A.....No par	116 Jan 11	118 1/2 Apr 26	109 1/4 Apr	118 Feb
50,700	Trust certificates.....No par	54 1/2 Apr 11	58 1/2 Feb 9	51 Mar	56 1/2 Aug
8,600	General Electric New.....No par	37 Jan 18	46 1/2 Mar 2	26 1/2 Mar	39 1/2 Dec
5,500	General Electric special.....10	81 Jan 27	100 1/2 May 5	79 June	95 1/2 Aug

For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*102 1/2 104 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	200	Indus. & Miscell. (Con.) Par		107 1/2	107 1/2	105 1/2	113 1/2
*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	*115 1/2 116 1/2	100	Gen Gas & Elec pf A (7) No par		107 1/2	107 1/2	105 1/2	113 1/2
*101 103	*101 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	100	Preferred A (8) No par		106	106	104	106
196 1/2 197 1/2	195 1/2 197 1/2	194 1/2 197 1/2	193 1/2 197 1/2	193 1/2 197 1/2	193 1/2 197 1/2	421.50	Preferred B (7) No par		96	96	94	96
120 1/2 120 1/2	120 1/2 121	120 1/2 121	120 1/2 121	120 1/2 121	120 1/2 121	6,300	General Motors Corp. No par		145 1/2	145 1/2	138 1/2	145 1/2
*104	*105	*105	*105	*105	*105		7% preferred		118 1/2	118 1/2	112 1/2	118 1/2
111 111 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2		6% preferred		104	104	98 1/2	104
*46 46	*48 49	*47 47	*46 47	*46 47	*46 47		Gen Ry Signal new No par		82 1/2	82 1/2	60 1/2	82 1/2
*45 46	*44 47	*46 47	*46 47	*46 47	*46 47		General Refractories No par		38	38	36	38
*102 105	*104 105 1/2	*104 105 1/2	*103 1/2 105	*103 1/2 105	*103 1/2 105	10,700	Gimbel Bros. No par		37 1/2	37 1/2	34 1/2	37 1/2
20 20 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	34,200	Preferred		18 1/2	18 1/2	100	100
53 53 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	15,000	Gildden Co. No par		42	42	38	42
55 56	55 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	6,500	Gold Dust Corp v t e No par		42 1/2	42 1/2	38	42 1/2
101 101	*100 101 1/2	101 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2		Goodrich Co (B F) No par		95	95	84 1/2	95
109 109 1/2	110 109 1/2	110 109 1/2	110 109 1/2	110 109 1/2	110 109 1/2	13,300	Preferred		98 1/2	98 1/2	94 1/2	98 1/2
*109 109	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2	100	Goodyear T & Rub pf v t e No par		105	105	103 1/2	105
64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	4,200	Prior preferred		105	105	104 1/2	105
64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	3,300	Gotham Silk Hosiery No par		57 1/2	57 1/2	53 1/2	57 1/2
*106 1/2 107 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	1,483	New		58	58	47 1/2	58
							Preferred new		104	104	109 1/2	109 1/2
*81 1/2 9	9 9	9 9	9 9	9 9	9 9	400	Gould Couper A No par		8	8	8	8
37 1/2 37 1/2	36 3/2 37	36 3/2 37	36 3/2 37	36 3/2 37	36 3/2 37	12,100	Granby Cons M Sm & Pr. 100		31 1/2	31 1/2	16 1/2	31 1/2
*114 115	*115 117	*115 117	*115 117	*115 117	*115 117	11,300	Great Western Sugar tem et25		109	109	89	109
118 119	118 119	118 119	118 119	118 119	118 119		Preferred		116 1/2	116 1/2	108 1/2	116 1/2
44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	26,300	Greene Cananea Copper		29 1/2	29 1/2	9 1/2	29 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,200	Guantanamo Sugar No par		8	8	5 1/2	8
53 53 1/2	53 53 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	2,000	Gulf States Steel		51 1/2	51 1/2	51 1/2	51 1/2
57 1/2 57 1/2	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	57 1/2 59	600	Hanna 1st pref class A No par		56	56	45	56
25 1/2 25 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	800	Hartman Corp class A No par		25	25	24 1/2	25
27 1/2 28	27 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	4,900	Class B No par		23 1/2	23 1/2	20 1/2	23 1/2
25 1/2 25 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	600	Hayes Wheel No par		15 1/2	15 1/2	17 1/2	15 1/2
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	100	Helm (G W) No par		22	22	17 1/2	22
*25 1/2 28	*26 27	*26 28	*26 28	*26 28	*26 28	60	Helme (R) & Co No par		60	60	47 1/2	60
*60 61	*61 61	*61 61	*61 61	*61 61	*61 61	800	Honolulu Mfg Co No par		22	22	17 1/2	22
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	149,200	Houston Oil of Tex tem et25 100		60 1/2	60 1/2	50 1/2	60 1/2
119 120 1/2	118 1/2 119	117 1/2 119	117 1/2 119	117 1/2 119	117 1/2 119	3,700	Howe Sound No par		37 1/2	37 1/2	27	37 1/2
39 1/2 39 1/2	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	190,700	Hudson Motor Car No par		48 1/2	48 1/2	40 1/2	48 1/2
78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	30,800	Hupp Motor Car Corp No par		19	19	17	19
20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	16,900	Independent Oil & Gas No par		18	18	14 1/2	18
21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	600	Indian Motorcycle No par		13	13	13 1/2	13
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	300	Indian Refining		7 1/2	7 1/2	7 1/2	7 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,700	Certificates		7 1/2	7 1/2	7 1/2	7 1/2
*81 1/2 9	9 9	9 9	9 9	9 9	9 9	300	Ingersoll Rand new No par		92	92	80 1/2	92
42 1/2 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	7,100	Inland Steel No par		41	41	34 1/2	41
115 115	115 115	115 115	115 115	115 115	115 115	300	Preferred		111	111	108 1/2	111
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	1,000	Inspiration Cons Copper		17 1/2	17 1/2	20 1/2	17 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 13 1/2	13 1/2 13 1/2	2,100	Intercont'l Rubber No par		11 1/2	11 1/2	9 1/2	11 1/2
*6 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	300	Internat Agri cul No par		6 1/2	6 1/2	5 1/2	6 1/2
*34 35	*34 34	*34 34	*34 34	*34 34	*34 34	800	Prior preferred		6 1/2	6 1/2	5 1/2	6 1/2
80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	18,700	Int Business Machines No par		33 1/2	33 1/2	38 1/2	33 1/2
53 54	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	300	International Cement No par		45 1/2	45 1/2	40 1/2	45 1/2
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	131,700	Inter Comb Eng Corp No par		43 1/2	43 1/2	33 1/2	43 1/2
49 1/2 49 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	33,500	International Harvester		135 1/2	135 1/2	112 1/2	135 1/2
162 1/2 163 1/2	163 1/2 164 1/2	164 1/2 165 1/2	165 1/2 166 1/2	166 1/2 167 1/2	167 1/2 168 1/2	600	Preferred		126 1/2	126 1/2	118	126 1/2
130 1/2 130 1/2	*130 1/2 131	*129 1/2 130	*129 1/2 130	*129 1/2 130	*129 1/2 130	7,300	Int Mercantile Marine		61 1/2	61 1/2	6	61 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	39,400	Preferred		37 1/2	37 1/2	27	37 1/2
45 1/2 45 1/2	45 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	66,500	International Match pref		62	62	53 1/2	62
69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	69 1/2 70	87,300	International Nickel (The)		38 1/2	38 1/2	30 1/2	38 1/2
58 59 1/2	57 1/2 59 1/2	56 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	15,700	Preferred		10 1/2	10 1/2	10 1/2	10 1/2
*104	*104	*104	*104	*104	*104	1,400	International Paper No par		10 1/2	10 1/2	9 1/2	10 1/2
49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,400	Preferred (7%)		10 1/2	10 1/2	9 1/2	10 1/2
97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	15,700	International Shoe No par		160	160	135	160
*175 185	*175 185	*175 185	*175 185	*175 185	*175 185	1,400	Preferred		10 1/2	10 1/2	9 1/2	10 1/2
134 1/2 135	134 1/2 135	134 1/2 135	134 1/2 135	134 1/2 135	134 1/2 135	15,600	Internat Tel & Tele		122 1/2	122 1/2	111	122 1/2
*23 1/2 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	10,400	Intertype Corp No par		19 1/2	19 1/2	18 1/2	19 1/2
65 65	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	3,300	Jewel Tea, Inc. No par		53 1/2	53 1/2	25	53 1/2
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	7,800	Preferred		117	117	115 1/2	117
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,400	Jones Bros Tea, Inc. etpd		105 1/2	105 1/2	9	105 1/2
18 1/2 18 1/2	19 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	600	Jordan Motor Car No par		15 1/2	15 1/2	12	15 1/2
114 1/2 114 1/2	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	12,700	Kansas City P & L 1st pf A No par		11 1/2	11 1/2	10 1/2	11 1/2
50 1/2 50 1/2	51 52	51 52	51 52	51 52	51 52	40,300	Kayser (J) Co v t e No par		49	49	33 1/2	49
22 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	25	Kelly-Springfield Tire		9 1/2	9 1/2	9	9 1/2
*69 70	*69 70	*69 70	*69 70	*69 70	*69 70	200	8% preferred		35	35	27 1/2	35
*66 70	*69 1/2 71	*70 1/2 70 1/2	*70 1/2 70 1/2	*70 1/2 70 1/2	*70 1/2 70 1/2	900	6% preferred		44	44	45	44
*79 80	*79 80	*81 1/2 86	*81 1/2 86	*81 1/2 86	*81 1/2 86	16,300	Kelsey Wheel, Inc. No par					

For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
32 3/4	33	33 1/2	33 1/2	33 1/2	33 1/2
98 1/2	101	100 1/2	100 1/2	100 1/2	100 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
135 1/2	141	134 1/2	135 1/2	135 1/2	135 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
79 1/2	80 1/2	82 1/2	82 1/2	82 1/2	82 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
22 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2
72 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2
192 1/2	194 1/2	194 1/2	194 1/2	194 1/2	194 1/2
130 1/2	130 1/2	131 1/2	131 1/2	131 1/2	131 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
105 1/2	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
106 1/2	109 1/2	106 1/2	109 1/2	106 1/2	109 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
140 1/2	142 1/2	140 1/2	142 1/2	140 1/2	142 1/2
103 1/2	105 1/2	102 1/2	105 1/2	100 1/2	104 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
104 1/2	109 1/2	104 1/2	109 1/2	104 1/2	109 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
178 1/2	178 1/2	177 1/2	179 1/2	179 1/2	179 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
115 1/2	117 1/2	115 1/2	117 1/2	115 1/2	117 1/2
115 1/2	121 1/2	115 1/2	120 1/2	115 1/2	120 1/2
93 1/2	97 1/2	93 1/2	97 1/2	93 1/2	97 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2
88 1/2	91 1/2	92 1/2	92 1/2	91 1/2	91 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
58 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2

Sales
for the
Week.STOCKS
NEW YORK STOCK
EXCHANGE

Shares

Indus. & Miscell. (Con.)	Par
Miller Rubber Co.	No par
Montana Power	100
Monk Ward & Co. Inc.	10
Moon Motors	No par
Mother Lode Coal Co.	No par
Motion Picture	No par
Motor Meter A.	No par
Motor Wheel	No par
Mullins Body Corp.	No par
Munsingwear Co.	No par
Murray Body new	No par
Nash Motors Co.	No par
National Acme stamped	100
National Biscuit	25
Nat Cash	100
National Cloak & Suit	100
Preferred	100
Nat Dairy Prod tem ctra	No par
Nat Department Stores	No par
Nat Distill Prods	No par
Preferred temp ctra	No par
Nat Enam & Stamping	100
Preferred	100
National Lead	100
National Pr & Lt ctra	No par
National Supply	50
National Tea Co.	No par
Nevada Consol Copper	5
N Y Air Brake	No par
N Y Cannery	No par
Preferred	No par
New York Dock	100
Preferred	100
Niagara Falls Power of new	25
North American Co.	100
Preferred	50
No Amer Edison pref	No par
Norwalk Tire & Rubber	10
Nunnally Co (The)	No par
Oil Well Supply	25
Omnibus Corp.	No par
Oppenheim Collins & Co	No par
Orpheum Circuit, Inc.	1
Preferred	100
Oils Elevator	50
Preferred	100
Oils Steel	No par
Orion pref	100
Owens Bottle	25
Outlet Co.	No par
Preferred	100
Pacific Gas & Elec new	25
Pacific Oil	No par
Packard Motor Car	10
Palmetto Motor Car	No par
Pan-Amer Petr & Trans.	50
Class B	50
Pan-Am West Petrol B.	No par
Panhandle Petr & Ref. No	10
Preferred	100
Park & Tilford tem ctra	No par
Park Utah C M.	1
Pathe Exchange A.	No par
Peelless Motor Car	50
Penick & Ford	No par
Penn Coal & Coke	50
Penn-Dixie Cement	No par
Preferred	100
Penn-Seaboard St'l w	No par
People's G L & C (Chic)	100
Philadelphia Co (Pittsb)	50
6% preferred	50
Phila & Read C & I.	No par
Certificates of Int.	No par
Phillips Jones Corp.	No par
Phillips Morris & Co, Ltd.	10
Phillips Petroleum	No par
Phoenix Hosiery	5
Preferred	100
Pierce-Arrow Mot Car	No par
People's G L & C (Chic)	100
Pierce Oil Corporation	25
Preferred	100
Pierce Petrol'm tem ctra	No par
Pittsburgh Coal of Pa.	100
Preferred	100
Pittsburgh Steel pref	100
Postum Co, Inc.	No par
Pressed Steel Car new	100
Preferred	100
Producers & Refiners Corp.	50
Preferred	50
PubServ Corp of N J new	No par
6% preferred	100
7% preferred	100
8% preferred	100
Pub Serv Elec & Gas pfd	100
Pub Serv Elec P pref	100
Pullman Corp	100
Punta Alegre Sugar	50
Pure Oil (The)	25
8% preferred	100
Purity Bakeries class A	25
Class B	No par
Preferred	100
Radio Corp of Amer.	No par
Preferred	50
Rand Mines, Ltd.	No par
Ray Consolidated Copper	10
Real Silk Hosiery	10
Preferred	100
Reld Ice Cream	No par
Reis (Robt) & Co.	No par
Remington Typewriter	100
7% 1st preferred	100
8% 2d preferred	100
Republic Iron & Steel	No par
Preferred	100
Reynolds Spring	No par
Reynolds (R.I.) Tob Class B	25
Royal Insurance Co.	25
Ross Dutch Co (N Y shares)	10
St Joseph Lead	10
Safety Cable	No par
Savage Arms Corporation	100
Seneca Copper	No par
Shurt. Theatre Corp.	No par
Schultz Retail Stores	No par
Preferred	100
Seagrave Corp.	No par

For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.		Shares	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
54 54	54 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	14,700	Indus. & Miscell. (Con.) Par	51 Jan 17	50 1/2 Feb 25	44 1/4 Mar	58 1/2 Sept	
65 66 1/2	65 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	66 67 1/2	3,200	Shattuck (F G).....No par	56 1/2 Jan 17	60 1/2 May 13	47 Mar 69	Jan	
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	1,800	Shell Transport & Trading, £2	43 1/2 Apr 28	47 1/2 Feb 10	40 1/2 July 48	Jan	
28 28	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	17,600	Shell Union Oil.....No par	25 1/2 Apr 29	31 1/2 Feb 7	24 Mar 31	Nov	
*108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	100	Preferred.....100	107 1/2 Jan 27	111 Apr 18	103 Mar 11	114 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	22,800	Stimms Petroleum.....10	16 May 13	22 1/2 Feb 16	15 1/2 Aug 28	Jan	
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 38 1/2	38 1/2 38 1/2	16,000	Stimms Co.....No par	33 1/2 Jan 6	42 1/2 May 9	28 1/2 Oct 51	Jan	
*109 111 1/2	109 111 1/2	110 110	109 109	109 109	*109 110 1/4	40	Preferred.....100	107 1/2 Jan 4	110 Feb 10	105 1/2 Nov 10	109 1/2 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17,300	Sinclair Cons Oil Corp. No par	16 1/2 Apr 29	22 1/2 Jan 20	16 1/2 Oct 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	600	Preferred.....100	97 Jan 6	103 1/2 Jan 31	90 Mar 9	99 1/2 June	
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	24,000	Skelly Oil Co.....25	25 Apr 29	37 1/2 Feb 21	26 1/2 Mar 37	7 1/2 June	
127 127	*125 125 1/2	126 126 1/2	127 127 1/2	*126 126 1/2	127 127 1/2	1,300	Sloss-Sheffield Steel & Iron 100	123 1/2 Jan 20	134 1/2 Apr 6	100 Apr 12	142 1/2 Aug	
191 1/2 191 1/2	191 192 1/2	187 191 1/2	187 191 1/2	187 191 1/2	187 191 1/2	21,500	South Porto Rico Sugar.....100	154 Jan 25	197 1/2 May 2	92 Apr 16	189 1/2 Dec	
*127 128	*127 128	*127 128	*127 128	*127 128	*127 128	10	Preferred.....100	113 1/2 Mar 4	128 1/2 Apr 25	110 Oct 12	121 Dec	
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	23,800	Southern Calif Edison.....25	31 1/2 Jan 3	34 1/2 Feb 23	30 Dec 33	33 July	
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	7,800	Southern Dairies of A. No par	18 1/2 May 13	45 1/2 Jan 13	41 Oct 55	1 July	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9,700	Class B.....No par	7 1/2 Mar 22	20 Jan 7	17 1/2 Oct 35	Mar	
*104 12	*10 1/2 12	10 1/2 10 1/2	*10 1/2 12	*10 1/2 12	*10 1/2 12	200	Spear & Co.....No par	8 1/2 May 13	13 Jan 20	10 Dec 17	7 1/2 Feb	
*79 80	80 80	*79 1/2 82 1/2	*79 1/2 82 1/2	*79 1/2 82 1/2	*79 1/2 82 1/2	200	Preferred.....100	73 Feb 24	80 Feb 14	72 Apr 82	Jan	
26 1/2 27 1/2	27 1/2 28	27 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	11,000	Splinter Mfg Co.....No par	20 1/2 Jan 27	28 May 9	18 1/2 Apr 31	Feb	
*109 110	109 110	*105 105	*107 110	*107 110	*107 110	100	Preferred.....100	104 Feb 21	110 Mar 19	101 Jan 10	107 1/2 Dec	
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	28,600	Standard Gas & El Co. No par	54 Jan 25	58 1/2 May 13	51 Mar 69	Feb	
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	1,900	Preferred.....50	57 1/2 Jan 3	63 1/2 May 12	53 1/2 Mar 57	Feb	
74 74	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	15,800	Standard Milling.....100	70 1/2 Jan 4	80 1/2 May 13	67 1/2 Oct 92	Feb	
91 1/2 91 1/2	*91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	100	Preferred.....100	84 Jan 5	92 1/2 May 12	80 Mar 90	Feb	
55 55 1/2	55 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	55 1/2 55 1/2	36,000	Standard Oil of Cal new. No par	50 1/2 Apr 28	60 1/2 Jan 19	52 1/2 May 63	Sept	
36 1/2 37	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	38,700	Standard Oil of New Jersey 25	35 1/2 Apr 29	41 1/2 Feb 5	37 1/2 Dec 46	Jan	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	35,100	Standard Oil of New York 25	29 1/2 May 2	34 1/2 Jan 18	32 1/2 Dec 33	Dec	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Standard Plate Glass Co. No par	2 Mar 29	4 Jan 3	3 1/2 Nov 10	Feb	
99 1/2 99 1/2	99 1/2 99 1/2	100 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	4,200	Stirling Products.....No par	90 1/2 Jan 4	103 1/2 Mar 12	75 Mar 96	Nov	
62 1/2 62 1/2	62 1/2 62 1/2	63 1/2 63 1/2	61 1/2 62 1/2	60 1/2 61 1/2	61 1/2 62 1/2	12,800	Stewart-Warn Sp Corp. No par	51 1/2 Mar 15	65 1/2 Apr 20	61 Nov 92	Jan	
35 35	35 1/2 35 1/2	35 35 1/2	*33 1/2 35	*34 35	34 35	27,200	Sterling Carburetor. No par	32 1/2 Apr 25	54 1/2 Mar 12	47 1/2 Dec 7	Jan	
54 54 1/2	54 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	27,200	Studeb'r Corp. (The) new No par	49 1/2 Mar 18	57 1/2 Apr 8	47 May 62	Sept	
120 120	*120 123	*119 123	*119 123	*119 123	*119 123	200	Preferred.....100	118 Feb 10	122 Feb 23	114 1/2 Feb 12	June	
6 1/2 6 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	87,800	Submarine Boat.....No par	2 1/2 Feb 28	8 1/2 May 12	1 1/2 July 34	Feb	
31 1/2 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	30 31 1/2	31 31 1/2	1,500	Sun Oil.....100	30 Mar 21	34 1/2 Jan 17	30 1/2 Mar 41	Jan	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	10,100	Superior Oil.....No par	3 1/2 Mar 30	6 1/2 Feb 18	1 July 51	Feb	
*23 25	*23 25	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	400	Superior Steel.....100	10 1/2 Jan 25	25 1/2 Jan 21	19 1/2 Apr 34	Sept	
10 1/2 10 1/2	10 1/2 10 1/2	*9 1/2 10	*9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	300	Sweets Co of America.....50	7 Apr 27	13 1/2 Feb 3	8 1/2 Apr 17	Sept	
*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	*41 1/2 41 1/2	100	Symington temp cts. No par	3 1/2 Apr 12	6 Jan 14	4 Nov 14	Jan	
11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	900	Class A temp cts. No par	8 1/2 Mar 1	13 1/2 Jan 14	10 1/2 Oct 20	Feb	
*123 134	*123 134	*123 134	*123 134	*123 134	*123 134	13	Telaugraph Corp. No par	11 1/2 Mar 9	14 1/2 Apr 8	11 Apr 14	Feb	
11 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	36,300	Tenn Copp & C.....No par	8 1/2 May 11	13 1/2 Jan 13	10 1/2 Dec 16	Feb	
46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	25	Texas Company (The).....25	51 Apr 11	58 Jan 17	48 Mar 58	Jan	
62 1/2 63 1/2	63 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	19,500	Texas Corporation.....25	45 Apr 19	58 Jan 17	53 1/2 Nov 57	Feb	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	173,900	Texas Gulf Sulphur new No par	49 Jan 3	65 1/2 Apr 9	39 Oct 52	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	5,800	Texas Pacific Coal & Oil.....10	12 Apr 29	16 1/2 Jan 12	12 Oct 19	Jan	
33 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	20,900	Texas Pac Land Trust new 1	15 1/2 Jan 25	21 1/2 Mar 1	26 1/2 Dec 34	Jan	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	6,400	The Fair.....No par	24 1/2 Jan 11	34 1/2 May 7	26 1/2 Dec 34	Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,200	Thompson (J R) Co.....25	47 Jan 26	50 Feb 24	42 1/2 May 50	Feb	
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	2,200	Tide Water Oil.....100	22 1/2 May 12	29 1/2 Jan 13	27 Nov 39	Feb	
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	87	Tide Water Oil.....100	87 May 6	89 1/2 Apr 25	87 1/2 Nov 10	Jan	
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	18,300	Timken Roller Bearing. No par	93 1/2 Apr 11	110 1/2 Jan 18	95 1/2 Apr 9	Nov	
110 1/2 110 1/2	111 1/2 111 1/2	*111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	28,700	Tobacco Products Corp.....100	103 Apr 16	116 1/2 Jan 18	103 Mar 11	116 1/2 Sept	
3 1/2 3 1/2	4 4	4 4	3 1/2 4	4 4	3 1/2 4	1,800	Class A.....100	108 Apr 16	116 1/2 Jan 18	103 Mar 11	111	

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

2881

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 May 13.										Week Ended May 13.									
Interest	Period	Price	Week's		Range	Since	Jan. 1.	Bonds	Sold	Interest	Period	Price	Week's		Range	Since	Jan. 1.	Bonds	Sold
			Friday, May 13.	Low									High	Friday, May 13.						Low	High
U. S. Government.																			
First Liberty Loan—																			
3 1/2% of 1932-1947	J D	100 1/2	Sale	100 1/2	101 1/2	23	444	100 1/2	101 1/2	Japanese Govt 2 loan 4s. 1931	J J	90 1/2	Sale	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Conv 4% of 1932-47	J D	101 1/2	Sale	101 1/2	101 1/2	23	182	101 1/2	101 1/2	30-year s f 5 1/2% 1954	F A	100	Sale	99 1/2	100 1/2	186	98 1/2	102 1/2	98 1/2
Conv 4 1/4% of 1932-47	J D	103 1/2	Sale	103 1/2	103 1/2	23	182	103 1/2	103 1/2	Oriental Development 6s. 1953	M S	95 1/2	Sale	95 1/2	95 1/2	145	92 1/2	98	92 1/2
2d conv 4 1/4% of 1932-47	J D	102 1/2	Sale	102 1/2	103 1/2	23	182	102 1/2	103 1/2	Leipzig (Germany) s f 7% 1947	F A	101	Sale	101	101 1/2	10	100 1/2	102 1/2	100 1/2
Second Liberty Loan—																			
4s of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	23	1159	100 1/2	100 1/2	Lower Austria (Prov) 7 1/2% 1950	J D	99 1/2	Sale	99 1/2	99 1/2	10	99 1/2	99 1/2	99 1/2
Conv 4 1/4% of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	23	1159	100 1/2	100 1/2	Lyon (City of) 15-year 6s. 1934	M N	97 1/2	Sale	97 1/2	97 1/2	101	93 1/2	97 1/2	93 1/2
Third Liberty Loan—										Marseilles (City of) 15-yr 6s. 1934	M N	97 1/2	Sale	97 1/2	97 1/2	132	93 1/2	97 1/2	93 1/2
4 1/4% of 1928	M S	100 1/2	Sale	100 1/2	100 1/2	23	529	100 1/2	100 1/2	Mexican Irrigation 4 1/2% 1943	M N	97 1/2	Sale	97 1/2	97 1/2	30	Mar 26	97 1/2	97 1/2
Fourth Liberty Loan—										Assenting s f 4 1/2% 1943	J D	35 1/2	Sale	35 1/2	36 1/2	6	30	41	30
4 1/4% of 1933-1938	A O	103 1/2	Sale	103 1/2	104 1/2	23	1189	103 1/2	104 1/2	Mexico (U S) extl 5s of 1899 £ 45	Q J	45	Sale	50	Feb 27	50	50	50	50
Treasury 4 1/2% 1947-1952	A O	113 1/2	Sale	113 1/2	114 1/2	23	197	113 1/2	114 1/2	Assenting 5s of 1899	J D	42 1/2	Sale	41 1/2	42 1/2	39	39 1/2	42 1/2	39 1/2
Treasury 4s 1944-1945	J D	108 1/2	Sale	108 1/2	109 1/2	23	167	108 1/2	109 1/2	Assenting 5s large	J D	42 1/2	Sale	42	42	5	39 1/2	42 1/2	39 1/2
Treasury 3 1/2% 1946-1956	M S	106 1/2	Sale	106 1/2	106 1/2	23	350	106 1/2	106 1/2	Gold deb 4s of 1904	J D	28	Sale	27	July 26	27	24 1/2	34 1/2	24 1/2
State and City Securities.																			
N Y City—4 1/4% Corp stock. 1960	M S	100 1/2	Sale	100 1/2	100 1/2	23	1	100 1/2	100 1/2	Assenting 4s of 1904	M S	28	Sale	27	Dec 26	27	24 1/2	34 1/2	24 1/2
4 1/4% Corporate stock. 1964	M S	104 1/2	Sale	104 1/2	104 1/2	23	75	104 1/2	104 1/2	Assenting 4s of 1904 small	J D	27 1/2	Sale	27 1/2	Jan 27	27 1/2	27 1/2	27 1/2	27 1/2
4 1/4% Corporate stock. 1966	A O	105 1/2	Sale	105 1/2	105 1/2	23	---	105 1/2	105 1/2	Assenting 4s of 1910 large	J D	27 1/2	Sale	27 1/2	Jan 27	27 1/2	27 1/2	27 1/2	27 1/2
4 1/4% Corporate stock. 1972	A O	107 1/2	Sale	107 1/2	107 1/2	23	---	107 1/2	107 1/2	Assenting 4s of 1910 small	J D	27 1/2	Sale	27 1/2	Jan 27	27 1/2	27 1/2	27 1/2	27 1/2
4 1/4% Corporate stock. 1971	J D	109 1/2	Sale	109 1/2	109 1/2	23	---	109 1/2	109 1/2	Treas 6s of '13 assent (large) '33	J J	43	44	43 1/2	Apr 27	41	40 1/2	41	40 1/2
4 1/4% Corporate stock. July 1977	J J	108 1/2	Sale	108 1/2	108 1/2	23	---	108 1/2	108 1/2	Small	J J	43	44	43 1/2	Apr 27	41	40 1/2	41	40 1/2
4 1/4% Corporate stock. 1965	J D	108 1/2	Sale	108 1/2	108 1/2	23	---	108 1/2	108 1/2	Milan (City, Italy) extl 6 1/2% '52	A O	92	Sale	92	92 1/2	124	92	92 1/2	92 1/2
4 1/4% Corporate stock. 1965	M S	108 1/2	Sale	108 1/2	108 1/2	23	---	108 1/2	108 1/2	Montevideo (City of) 7s. 1952	J D	100 1/2	Sale	100 1/2	100 1/2	6	99 1/2	100 1/2	99 1/2
4 1/4% Corporate stock. 1959	M N	100 1/2	Sale	100 1/2	100 1/2	23	---	100 1/2	100 1/2	Netherlands 6s (flat prices) 1972	M S	106 1/2	Sale	106 1/2	106 1/2	12	105 1/2	108 1/2	105 1/2
4 1/4% Corporate stock. 1958	M N	100 1/2	Sale	100 1/2	100 1/2	23	---	100 1/2	100 1/2	30-year external 6s (flat) 1954	A O	103 1/2	Sale	103 1/2	103 1/2	58	103 1/2	103 1/2	103 1/2
4 1/4% Corporate stock. 1957	M N	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	Norway 20-year extl 6s. 1943	F A	102 1/2	Sale	102 1/2	102 1/2	25	101 1/2	104	101 1/2
4 1/4% Corporate stock. 1956	M N	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	20-year external 6s. 1944	F A	102 1/2	Sale	102 1/2	102 1/2	103	101 1/2	104	101 1/2
4 1/4% Corporate stock. 1955	M N	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	30-year external 6s. 1952	J D	102 1/2	Sale	102 1/2	102 1/2	20	100	103 1/2	100
4 1/4% Corporate stock. 1954	M N	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	40-year s f 5 1/2% 1952	J D	100 1/2	Sale	100 1/2	100 1/2	33	98 1/2	101 1/2	98 1/2
3 1/2% Corporate stock. Nov 1954	M N	92 1/2	Sale	92 1/2	92 1/2	23	---	92 1/2	92 1/2	Oslo (City) 30-year s f 6s. 1955	M N	102 1/2	Sale	102 1/2	102 1/2	103	100 1/2	103 1/2	100 1/2
3 1/4% Corporate stock. 1955	M N	92 1/2	Sale	92 1/2	92 1/2	23	---	92 1/2	92 1/2	Slunking fund 5 1/2% 1946	F A	99 1/2	Sale	99 1/2	99 1/2	4	97	100	97
3 1/4% Corporate stock. May 1954	M N	93 1/2	Sale	93 1/2	93 1/2	23	---	93 1/2	93 1/2	Panama (Rep) extl 5 1/2% 1953	J D	103 1/2	Sale	103 1/2	103 1/2	15	100	103 1/2	100
3 1/4% Corporate stock. Nov 1954	M N	92 1/2	Sale	92 1/2	92 1/2	23	---	92 1/2	92 1/2	Peru (Rep of) extl 8s (of '24) 1944	A O	103 1/2	Sale	103 1/2	103 1/2	25	103 1/2	107	103 1/2
3 1/4% Corporate stock. 1955	M N	92 1/2	Sale	92 1/2	92 1/2	23	---	92 1/2	92 1/2	Extl 8s (ser of 1926) 1944	A O	104 1/2	Sale	104 1/2	104 1/2	8	103 1/2	105	103 1/2
New York State Canal Im 4s. 1961	J J	102 1/2	Sale	102 1/2	102 1/2	23	---	102 1/2	102 1/2	Extl sink fd 7 1/2% 1940	M S	100 1/2	Sale	100 1/2	100 1/2	46	99 1/2	103	99 1/2
4s Canal. 1960	J J	102 1/2	Sale	102 1/2	102 1/2	23	---	102 1/2	102 1/2	Extl s f sec 7 1/2% (of 1926) 1956	M S	100 1/2	Sale	100 1/2	100 1/2	70	98 1/2	101	98 1/2
4 1/4% Canal Impt. 1964	J J	102 1/2	Sale	102 1/2	102 1/2	23	---	102 1/2	102 1/2	Poland (Rep of) gold 6s. 1940	A O	83	Sale	82 1/2	83 1/2	40	76 1/2	85 1/2	76 1/2
Highway Improv't 4 1/4% 1963	M S	111	Sale	111	111	23	---	111	111	Extl sink fd 8s. 1950	J J	98	Sale	98	98 1/2	231	93 1/2	99 1/2	93 1/2
Foreign Gov't and Municipal.																			
Antioquia (Dept) Col 7s. 1945	J J	95 1/2	Sale	95 1/2	95 1/2	23	---	95 1/2	95 1/2	Porto Alegre (City of) 8s. 1961	J J	105 1/2	Sale	105 1/2	105 1/2	8	103 1/2	106 1/2	103 1/2
External s f 7s ser B. 1945	J J	95 1/2	Sale	95 1/2	95 1/2	23	---	95 1/2	95 1/2	Queensland (City) extl s f 7s 1941	A O	113 1/2	Sale	112 1/2	114	12	111 1/2	114	111 1/2
Argentina Govt Pub Wks 6s. 1960	A O	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	25-year external 6s. 1947	F A	105 1/2	Sale	105 1/2	105 1/2	7	104	106 1/2	104
Argentina Nation (Govt) 6s. 1959	J D	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	Rio Grande do Sul extl s f 8s. 1946	A O	105 1/2	Sale	105 1/2	105 1/2	26	103 1/2	106 1/2	103 1/2
Bank fund 6s of June 1925-1959	J D	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	Rio de Janeiro 25-yr s f 8s. 1946	A O	104 1/2	Sale	104 1/2	104 1/2	15	102 1/2	106	102 1/2
Extl s f 6s of Oct 1925-1959	J D	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	25-yr extl 8s. 1947	A O	104 1/2	Sale	104 1/2	104 1/2	21	102 1/2	105	102 1/2
Bank fund 6s Series A. 1957	M S	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	Rome (City) extl 6 1/2% 1952	A O	91	Sale	91	91 1/2	797	90 1/2	92 1/2	90 1/2
External 6s Series B. Dec 1958	J D	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	Rotterdam (City) extl 6s. 1964	M N	104 1/2	Sale	105	105 1/2	3	103 1/2	106	103 1/2
Extl s f 6s of May 1926-1960	F A	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	Sao Paulo (City) s f 8s. Mar 1952	M N	111	Sale	111	110 1/2	12	107 1/2	111	107 1/2
Extl 6s Sanitary Works. 1961	F A	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	Sao Paulo (State) extl s f 8s. 1936	J J	106 1/2	Sale	106 1/2	106 1/2	12	104 1/2	107	104 1/2
Extl 6s Pub Wks (May '27) '61	M N	99 1/2	Sale	99 1/2	99 1/2	23	---	99 1/2	99 1/2	External sec s f 8s. 1950	J J	106 1/2	Sale	106 1/2	106 1/2	7	105	108	105
Argentina Treasury 5s. 1945	J D	92 1/2	Sale	92 1/2	92 1/2	23	---	92 1/2	92 1/2	External s f 7s Water L'n. 1956	M S	99 1/2	Sale	99 1/2	99 1/2	48	98 1/2	100 1/2	98 1/2
Australia 30-yr 5s. July 15 1955	J D	98 1/2	Sale	98 1/2	98 1/2	23	---	98 1/2	98 1/2										

BONDS N. Y. STOCK EXCHANGE Week Ended May 13.										BONDS N. Y. STOCK EXCHANGE Week Ended May 13.									
		Interest	Price	Week's	Bonds	Range					Interest	Price	Week's	Bonds	Range				
		Period	Friday,	Range or	Sold	Since					Period	Friday,	Range or	Sold	Since				
			May 13.	Last Sale		Jan. 1.						May 13.	Last Sale		Jan. 1.				
Central of Georgia (Concluded)—	J	D	102	102 1/2	102 1/2	102 1/2	3	102	102 1/2	Cuba RR 1st 50-year 5s g...1952	J	D	97 1/2	98	98	58	94 1/2	98	
10-year secured 6s...June 1929	A	O	106	106	106	106	7	104 1/2	106 1/2	rr ref 7 1/2 ser A...1936	J	D	105 1/2	108 1/2	108 1/2	1	107	108 1/2	
Ref & gen 5 1/2 ser B...1959	A	O	90 1/2	90 1/2	90 1/2	90 1/2	1	88 3/4	91 1/2	1st lien & ref 6 ser B...1936	J	D	100 1/2	101 1/2	99 1/2	May 27	99 1/2	102 1/2	
Chatt Div pur money g 4s...1951	J	D	103	105	102 1/2	Apr 27	1	102 1/2	104	Cuba Northern Ry 1st 6s...1968	J	D	104 1/2	104 1/2	104 1/2	7	99 1/2	104 1/2	
Mac & Nor Div 1st g 5s...1946	J	D	103 1/2	105	104	Apr 27	1	101 1/2	104	Day & Mich 1st cons 4 1/2s...1931	J	D	99	99 1/2	99 1/2	Apr 27	98 1/2	99 1/2	
Mobile Division 5s...1946	J	D	86	86	84 1/2	86	8	87 1/2	86	Dell & Hudson 1st & ref 4s...1943	M	N	95	96 1/2	95	87	93 1/2	97	
Cent New Eng 1st g 4s...1961	J	D	99 1/2	100	99 1/2	Apr 27	1	99 1/2	100 1/2	30-year conv 5s...1935	A	O	135 1/2	134 1/2	140 1/2	76	114 1/2	142 1/2	
Central Ohio reorg 4 1/2s...1930	M	N	100 1/2	101 1/2	100 1/2	101	4	99 1/2	101 1/2	15-year 5 1/2s...1937	M	N	104 1/2	104 1/2	105	25	103	107 1/2	
Central RR of Ga coll g 5s...1937	M	N	116 1/2	116 1/2	116 1/2	116 1/2	6	112 1/2	116 1/2	10-year secured 7s...1930	J	D	106 1/2	106 1/2	107	9	106 1/2	107 1/2	
Central of N J gen coll 5s...1987	J	D	115 1/2	116	116	116	6	112 1/2	116 1/2	Den & B G 1st gu 4s g...1936	F	A	97	96 1/2	Apr 27	96	96 1/2		
Registered	J	D	92 1/2	93 1/2	93 1/2	93 1/2	25	91 1/2	93 1/2	Consol gold 4 1/2s...1936	J	D	92	92 1/2	92 1/2	33	91 1/2	93	
Cent Pac 1st ref gu g 4s...1949	F	A	92 1/2	91 1/2	91 1/2	91 1/2	10	90 1/2	92 1/2	Improvement gold 5s...1928	J	D	94 1/2	94 1/2	94 1/2	3	94	97	
Registered	F	A	91	92 1/2	91 1/2	91 1/2	1	89 1/2	93	Den & R G West gen 5s...Aug 1955	M	N	88 1/2	88 1/2	89 1/2	300	89 1/2	89 1/2	
Mtge guar gold 3 1/2s...Aug 1929	J	D	103 1/2	103 1/2	103 1/2	103 1/2	62	101 1/2	103 1/2	Des M & Ft D 1st gu 4s...1935	J	D	94	94 1/2	94 1/2	3	94	97	
Through St L 1st gu 4s...1954	A	O	91	92 1/2	91 1/2	91 1/2	1	89 1/2	93	Temporay cts of deposit...1936	J	D	34	35	35	Apr 27	34	36	
Guaranteed g 5s...1960	F	A	103 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2	Des Plaines Val 1st gu 4 1/2s...1947	M	N	99	99 1/2	99 1/2	34	99 1/2	100 1/2	
Charleston & Savannah 1st 7s...1936	J	D	118 1/2	118 1/2	118 1/2	118 1/2	4	100 1/2	118 1/2	Det & Mack 1st lien g 4s...1995	J	D	73 1/2	74 1/2	75 1/2	May 27	70 1/2	75 1/2	
Ches & Ohio 1st g 4s...1929	J	D	100 1/2	100 1/2	100 1/2	100 1/2	4	100 1/2	101 1/2	Gold 4s...1995	J	D	65	65	65	May 27	65	65 1/2	
1st consol gold 5s...1939	M	N	106 1/2	106 1/2	106 1/2	106 1/2	7	103 1/2	107	Detroit River Tunnel 4 1/2s...1961	M	N	99 1/2	99 1/2	100	34	97 1/2	100	
Registered	M	N	99 1/2	99 1/2	99 1/2	99 1/2	72	97 1/2	99 1/2	Dul Missabe & Nor gen 5s...1941	J	D	104	104 1/2	104 1/2	Apr 27	103 1/2	104 1/2	
General gold 4 1/2s...1992	M	N	100 1/2	100 1/2	100 1/2	100 1/2	69	98 1/2	101 1/2	Dul & Iron Range 1st 5s...1937	A	O	102 1/2	102 1/2	102 1/2	1	101 1/2	103	
20-year conv 4 1/2s...1940	F	A	99 1/2	99 1/2	99 1/2	99 1/2	7	97 1/2	99 1/2	Dul Sou Shore & Atl g 5s...1937	J	D	84	85	85	May 27	75 1/2	86	
Craig Valley 1st 5s...1940	J	D	89 1/2	92	92	92	7	87 1/2	90 1/2	East Ry Minn Nor Div 1st 4s...48	A	O	93 1/2	96	94	Apr 27	94	94	
Potts Creek Branch 1st 4s...1946	J	D	89 1/2	90 1/2	88 1/2	May 27	1	85 1/2	87 1/2	East T V & Ga Div g 5s...1930	J	D	101 1/2	102 1/2	102 1/2	Apr 27	100 1/2	102 1/2	
R & A Div 1st con g 4s...1989	J	D	86 1/2	86 1/2	86 1/2	86 1/2	1	84 1/2	86 1/2	Cons 1st gold 5s...1956	M	N	107	107	107	3	106	107	
2d consol gold 4s...1989	J	D	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	100 1/2	Elgin Joliet & East 1st g 5s...1941	M	N	103	104 1/2	103 1/2	3	102	104 1/2	
Warm Springs V 1st g 5s...1941	M	S	72 1/2	72 1/2	72 1/2	72 1/2	20	71	73 1/2	El Paso & S W 1st 5s...1965	A	O	106 1/2	106 1/2	106 1/2	31	106	107 1/2	
Chic & Alton RR ref g 3s...1949	A	O	72	73	72	72	6	71 1/2	72	El 1st consol gold 7s ext...1930	M	S	106 1/2	106 1/2	106 1/2	31	106	107 1/2	
Ctf dep stdp Apr 1928 Int...	J	J	65	66	66	66	58	61	63 1/2	1st cons g 4s prior...1996	J	D	85 1/2	84 1/2	85 1/2	99	81 1/2	86	
Cits dep Jan '28 & sub conv	J	J	64 1/2	64 1/2	64 1/2	64 1/2	77	60	67	Registered	J	D	79	79	79	Jan 27	79	79	
Chic Burl & Q...III Div 3 1/2s...1949	J	D	88 1/2	88 1/2	88 1/2	88 1/2	1	86 1/2	89 1/2	1st consol gen lien g 4s...1996	J	D	78 1/2	78	78 1/2	49	73 1/2	79 1/2	
Registered	J	D	87 1/2	87 1/2	87 1/2	87 1/2	16	85 1/2	87 1/2	Registered	J	D	76	76	76	29	72	79 1/2	
Illinois Division 4s...1949	J	D	97 1/2	97 1/2	97 1/2	97 1/2	1	95 1/2	97 1/2	Penn coll trust gold 4s...1951	F	A	99 1/2	99 1/2	99 1/2	7	98 1/2	100 1/2	
General 4s...1968	M	S	97 1/2	97 1/2	97 1/2	97 1/2	1	95 1/2	97 1/2	Series B...1953	A	O	84 1/2	84 1/2	84 1/2	140	78 1/2	85 1/2	
1st & ref 4 1/2 ser B...1977	F	A	98 1/2	98 1/2	98 1/2	98 1/2	363	97 1/2	99 1/2	Gen conv 4s series D...1953	A	O	84 1/2	84 1/2	84 1/2	280	79	85 1/2	
1st & ref 5s series A...1971	F	A	106 1/2	106 1/2	106 1/2	106 1/2	10	105 1/2	107	Ref & impt 5s w...1967	M	N	109 1/2	108 1/2	112	166	84 1/2	113 1/2	
Chicago & East Ill 1st 6s...1934	A	O	106	106	106	106	1	105	106	Gen conv 4s series D...1953	A	O	84 1/2	84 1/2	84 1/2	280	79	85 1/2	
C & E Ill Ry (new co) con 6s...1961	M	N	86	86	86	86	224	80 1/2	87 1/2	Ref & impt 5s w...1967	M	N	109 1/2	108 1/2	112	166	84 1/2	113 1/2	
Chic & Erie 1st gold 5s...1982	M	N	107 1/2	107 1/2	107 1/2	107 1/2	1	105	108 1/2	Gen conv 4s series D...1953	A	O	84 1/2	84 1/2	84 1/2	280	79	85 1/2	
Chicago Great West 1st 4s...1959	M	S	73	73	73	73	436	69 1/2	74 1/2	Erle & Jersey 1st s f 6s...1955	J	D	113 1/2	113 1/2	113 1/2	37	111 1/2	113 1/2	
Chic Ind & Louis—Ref 6s...1947	J	D	116	116 1/2	116 1/2	116 1/2	7	113 1/2	116 1/2	Genesee River 1st s f 5s...1957	J	D	113 1/2	113 1/2	113 1/2	26	111 1/2	113 1/2	
Refunding gold 5s...1947	J	D	103 1/2	103 1/2	103 1/2	103 1/2	7	103 1/2	103 1/2	Erle & Pitts gu g 3 1/2 B...1940	J	D	88 1/2	88 1/2	88 1/2	Nov 26	89	89	
Refunding 4s Series C...1947	J	D	90 1/2	91 1/2	91 1/2	91 1/2	7	89 1/2	91 1/2	Series C 3 1/2s...1940	J	D	89	89	89	Apr 27	89	89	
General 5s A...1966	M	N	102 1/2	102 1/2	102 1/2	102 1/2	3	100 1/2	102 1/2	East RR extl s f 7s...1954	M	N	100	100	100	178	95 1/2	101 1/2	
General 6s B...May 1966	J	D	108 1/2	108 1/2	108 1/2	108 1/2	3	106 1/2	108 1/2	Fla Cent & Penn 1st ext g 5s...1940	J	D	100 1/2	100 1/2	100 1/2	Apr 27	100 1/2	101 1/2	
Chic Ind & Sou 50-year 4s...1956	J	D	97 1/2	97 1/2	97 1/2	97 1/2	1	95 1/2	97 1/2	Consol gold 5s...1933	J	D	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	
Chic L S & East 1st 4 1/2s...1989	J	D	90 1/2	90 1/2	90 1/2	90 1/2	1	88 1/2	90 1/2	Florida East Coast 1st 4 1/2s...1959	J	D	98 1/2	98 1/2	98 1/2	186	94 1/2	101 1/2	
OM & Puget Sd 1st gu 4s...1949	J	D	63 1/2	63 1/2	63 1/2	63 1/2	12	55 1/2	64 1/2	Fonda Johns & Gloy 4 1/2s...1952	M	N	96 1/2	96 1/2	96 1/2	1	96 1/2	96 1/2	
U S Tr certifs of deposit...	J	D	87	87	87	87	16	85	88	Fort St U D Co 1st g 4 1/2s...1961	J	D	61 1/2	62	61	112	61	65	
Ch M & St P gen g 4s Ser A...1989	J	D	87	87	87	87	16	85	88	Ft W & Den C 1st g 5 1/2s...1961	J	D	94 1/2	95	95	5	94	95	
Registered	J	D	83 1/2	83 1/2	83 1/2	83 1/2	11	81 1/2	83 1/2	Fr Wetmore & Rio Gr 1st g 4s...1928	J	D	98 1/2	98 1/2	98 1/2	1	97 1/2	98 1/2	
General gold 3 1/2s ser B...1989	J	D	73 1/2	77	77	77	11	75 1/2	78	Fr Elk & Mo Val 1st 6s...1933	A	O	107 1/2	109 1/2	108	Apr 27	107 1/2	108 1/2	
Gen 4 1/2 Series C...May 1989	J	D	97	97 1/2	97 1/2	97 1/2	11	94 1/2	98	G H & S A M & P 1st 5s...1931	M	N	100 1/2	100 1/2	100 1/2	2	100 1/2	101	
Gen & ref ser A 4 1/2s...Jan 2014	A	O	64 1/2	65	64 1/2	64 1/2	69	57	65 1/2	2d extns 5s guar...1931	J	D	101 1/2	100 1/2	100 1/2	Apr 27	100 1/2	100 1/2	
Guar Tr certifs of deposit...	F	A	63 1/2	64 1/2	64 1/2	64 1/2	72	55 1/2	64	Galv Hous & Hend 1st 5s...1933	A	O	97 1/2	100	100	Apr 27	97 1/2	100	
Gen ref conv ser B 5s...Jan 2014	F	A	63 1/2	64 1/2	64 1/2	64 1/2	15	55 1/2	64	Gen & Ala Ry 1st cons 6s...Oct 1945	J	D	99 1/2	99 1/2	99 1/2	4	98 1/2	99 1/2	
Guar Tr certifs of deposit...	F	A	63 1/2	64 1/2	64 1/2	64 1/2	15	55 1/2	64	Gen & Caro Ry 1st g 5s...1929	J	D	100 1/2	100 1/2	100 1/2	2	99	100 1/2	
1st sec 6s...1934	J	D	103	103 1/2	103 1/2	103 1/2	14	100 1/2	103 1/2	Georgia Midland 1st 3s...1946	A	O	95 1/2	96 1/2	96 1/2	Apr 27	95 1/2	96 1/2	
Debenture 4 1/2s...1932	J	D	63 1/2	64 1/2	63 1/2	64 1/2	65	56 1/2	64 1/2	Gr R & I ext 1st gu g 4 1/2s...1941	J	D	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	
Bankers Tr certifs of deposit...	J	D	63 1/2	64 1/2	63 1/2	64 1/2	65	56 1/2	64 1/2	Grand Trunk of Can deb 7s...1940	A	O	98 1/2	98 1/2</					

BONDS N. Y. STOCK EXCHANGE Week Ended May 13.										BONDS N. Y. STOCK EXCHANGE Week Ended May 13.									
Interest Period	Price Friday, May 13.	Week's Range or Last Sale	Range Since Jan. 1.		Bonds Sold	Range Since Jan. 1.		Bonds Sold	Interest Period	Price Friday, May 13.	Week's Range or Last Sale	Range Since Jan. 1.		Bonds Sold	Range Since Jan. 1.		Bonds Sold		
	Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High			
K C F t S & M Ry ref g 4s 1936	A O	92 7/8	Sale	92 7/8	93 3/8	22	92	94											
C C & M R & B 1st g 5s 1929	A O	92 7/8	Sale	100	100	1	99 1/2	101 3/8											
Kansas City Sou 1st gold 3s 1950	A O	74 1/2	75	74 3/4	75	28	73 1/4	75 3/8											
Ref & Imp 5s Apr 1950	J J	99 7/8	100	100 1/4	101	27	99 1/4	101											
Kansas City Term 1st 4s 1960	J J	90 3/4	Sale	90 3/4	91 3/8	35	88	91 3/8											
Kentucky Central gold 4s 1987	J J	90 1/4	Sale	87 1/2	May 27		85 1/2	91 1/2											
Kentucky & Ind Term 4 1/2s 1981	J J	89 1/4	Sale	90 1/4	Mar 27		88 1/2	90 1/4											
Stamped	J J	102 1/2	102 3/8	102 3/8	May 27		102 1/2	102 3/8											
Lake Erie & West 1st g 5s 1937	J J	101 3/8	103	101 1/4	May 27		100 1/2	101 1/4											
2d gold 5s 1941	J J	82 1/2	Sale	82 1/2	82 1/2	3	80 1/2	84 1/8											
Lake Erie & Mich S g 3 1/2s 1941	J D	82	Apr 27		80	82 1/2													
Registered	J D	99 1/2	99 3/8	99 3/8	99 3/8	37	98 1/4	99 3/8											
Debtenture gold 4s 1928	M S	98 1/2	Sale	98 3/8	99 1/2	31	97 3/8	99 1/2											
25-year gold 4s 1931	M N	98 1/4	Sale	98	Dec 25														
Registered	M N	106	107	105 1/2	106	6	104 1/2	106											
Leh Val Harbor Term 5s 1954	J J	100	100 1/4	100 1/4	1	99 1/4	101 1/4												
Leh Val N Y 1st gu 4 1/2s 1959	J J	90 1/8	Sale	90 1/8	90 3/8	8	86 1/4	91 3/4											
Lehigh Val (Pa) cons g 4s 2003	M N	88	Sale	89 1/2	Apr 27		84	89 1/2											
Registered	M N	99 3/8	99 3/8	99 3/8	99 3/8	9	97	100											
General cons 4 1/2s 1943	M N	107 3/4	Sale	107	108	9	103 1/2	108											
Lehigh Val RR gen 5s series 2003	M N	103 3/4	Sale	104	May 27		102 1/2	105 1/2											
Leh V Term Ry 1st gu 4s 1941	A O	102 1/2	Sale	102 1/8	Mar 27		102 1/2	102 1/2											
Registered	M S	90 3/4	Sale	90 3/8	Feb 27		90	90 3/8											
Leh & East 1st 50-yr 5s gu 1965	A O	112 1/4	112 3/4	112 1/2	112 1/2	5	109 3/4	113											
Lex & East 1st 50-yr 5s gu 1965	A O	87 1/2	92 1/2	90	Mar 27		86 3/8	90 1/2											
Little Miami gen 4s Ser A 1962	J J	108 3/8	110	109	109 1/2	5	108 3/4	109 1/2											
Long Dock consol g 6s 1930	J J	106	Sale	101	Apr 27		100 3/4	101											
Long Isld 1st con gold 6s July 1931	J J	96 1/4	Sale	98	Feb 27		98	98											
1st consol gold 4s July 1931	J D	93 1/2	94 1/8	93	93 1/2	6	92 3/4	94 1/8											
General gold 4s 1938	J D	93 1/2	Sale	93 1/2	May 27		93 1/2	94 1/8											
Gold 4s 1938	J D	89 1/4	Sale	89 1/4	May 27		89	90											
Unified gold 4s 1934	J D	99 1/4	Sale	99 1/4	100 1/4	27	98 1/4	99 1/4											
Debtenture gold 5s 1934	J D	99 1/4	Sale	99 1/4	100 1/4	27	98 1/4	99 1/4											
20-year p m deb 5s 1937	M N	99 1/4	Sale	99 1/4	100 1/4	27	98 1/4	99 1/4											
Guar refunding gold 4s 1949	M S	99 1/4	Sale	99 1/4	100 1/4	27	98 1/4	99 1/4											
Nor Sh B 1st con 5s Oct 1932	J J	101	Sale	100 3/4	Apr 27		100	100 3/4											
Louisiana & Ark 1st gu 5s 1927	M N	100	100 1/8	100	Apr 27		100	100 3/4											
Lou & Jeff Edge Co gu 4s 1945	M S	92 3/4	Sale	91	May 27		89 3/8	92											
Louisville & Nashville 5s 1937	M N	106 1/2	Sale	106 1/2	106 1/2	2	106 1/2	106 1/2											
Unified gold 4s 1940	J J	98 1/8	Sale	98 1/8	98 1/2	12	97 3/8	98 1/2											
Registered	J J	97 3/4	Sale	95	May 27		95	95											
Collateral trust gold 5s 1931	M N	101 1/2	Sale	101 1/2	101 1/2	5	101 1/2	102											
10-year secured 7s 1930	A O	104 1/2	Sale	104 1/2	104 1/2	5	103 1/2	106											
1st refund 5 1/2s series A 2003	A O	108 3/8	Sale	108 1/4	108 1/2	13	105	110											
1st & ref 5s series B 2003	A O	106 3/8	Sale	106 3/8	106 3/8	2	105 1/4	106 3/8											
1st & ref 4 1/2s series C 2003	J J	102 1/2	Sale	102 1/2	103 3/8	91	99 3/4	103 3/8											
N O & M 1st gold 6s 1930	J J	103 3/8	104	103 3/8	Apr 27		103 3/8	103 3/8											
2d gold 6s 1930	J J	103 3/8	105	103 3/8	May 27		103 3/8	103 3/8											
Paducah & Mem Div 4s 1946	F A	95	Sale	95	Mar 27		93 3/8	95											
St Louis Div 2d gold 3s 1980	M S	68 3/4	Sale	68 3/4	68 3/4	1	66 1/2	68 3/4											
Mo & Mont 1st gu 4 1/2s 1945	M S	100 3/8	103	101 1/8	Apr 27		100 3/8	101 1/8											
South Ry Joint Monon 4s 1952	J J	89 1/2	90 1/2	89 1/2	89 1/2	14	87 1/2	90 1/2											
Ati Knorr & Clin Div 4s 1950	M N	90 3/8	Sale	90 3/8	90 3/8	1	89 1/2	90 3/8											
Lou & Cin & Lex Div 4 1/2s 1934	M N	100 1/4	Sale	100 1/4	100 1/4	1	99 1/4	100 1/4											
Mahon Coal RR 1st 5s 1934	J J	103 1/4	Sale	103 1/4	103 1/4	27	103 1/4	103 1/4											
Manilla RR (South Lines) 4s 1939	J J	69 3/4	Sale	69 3/4	70	65	66	70											
1st 4s 1939	J D	79	81 1/4	80	81 1/4	2	73 1/2	81 1/4											
Manitoba S W Coloniza'n 5s 1934	J D	100	101	101	Apr 27		100	101											
Man G B & N W 1st 3 1/2s 1941	J J	88 1/8	90	83 1/2	Oct 26		83 1/2	90											
Mich Cent Det & Bay City 5s '31	J J	101 3/4	Sale	101 3/4	101 3/4	2	101 3/4	101 3/4											
Registered	M N	101	Sale	101	Dec 26		101	101 3/4											
Mich Air Line 4s 1940	J J	95 3/8	Sale	95 3/8	May 27		95 1/4	95 3/8											
Registered	J J	95 3/8	Sale	95 3/8	Nov 26		95 1/4	95 3/8											
J L & S 1st gold 3 1/2s 1951	M S	85 3/4	Sale	85 3/4	85 3/4	24	85 3/4	85 3/4											
1st gold 3 1/2s 1951	M N	89	Sale	88 3/4	89	24	85 3/4	89 1/2											
10-year debtenture 4s 1929	A O	90 3/8	Sale	90 3/8	90 3/8	40	89 3/8	90 3/8											
Mid of N J 1st ext 5s 1940	A O	96 3/8	97 1/4	96 3/8	97	29	96 3/8	97 1/4											
Milw L S & W ext 5s 1940	A O	100 3/4	101 1/2	101 1/2	101 1/2	3	100 3/4	101 1/2											
Mil & Nor 1st ext 4 1/2s (1880) 1934	J D	96 3/4	97 1/2	96 3/4	97 1/2	20	96 3/4	97 1/2											
Cons ext 4 1/2s (1884) 1934	J D	96 3/4	98	96 3/4	Apr 27		96 3/4	98											
Mil Spar & N W 1st gu 4s 1947	J D	95 1/8	Sale	95 1/8	95 1/8	1	92 1/4	95 1/8											
Milw & State L 1st gu 3 1/2s 1941	J J	83 1/2	Sale	83 1/2	Dec 25		83 1/2	83 1/2											
Milan & St Louis 1st 7s 1927	J D	100	Sale	98 1/2	100	26	98	99											

BONDS N. Y. STOCK EXCHANGE Week Ended May 13.										BONDS N. Y. STOCK EXCHANGE Week Ended May 13.										
Interest Period	Price Friday, May 13.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low		High		No.	Interest Period	Price Friday, May 13.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low		High		No.	
					Bid	Ask	Low	High							Low	High	Low	High		
Pitts Clin Chic & St L (Concluded)										U N J R R & Can gen 4s.....1944	M S	94 1/2	96 1/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1	
Series H 4s.....1960	F A	96	100 1/2	Jan 27	100 1/2	100 1/2				Utah & Nor 1st ext 4s.....1933	J J	97 1/2	98 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Series I cons guar 4 1/2s.....1963	F A	102 1/2	104	Apr 27	103 1/4	103 1/4				Vandalla cons g 4s series A.....1955	F A	94	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	
Series J 4 1/2s.....1964	M N	102 1/2	102 3/4	May 27	100	103 1/2				Consol 4s series B.....1957	M N	93	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
General M 5s series A.....1970	J D	110 1/4	110 1/4		109 3/4	110 1/4	47	106 1/4	110 1/4	Vera Cruz & P 1st gu 4 1/2s.....1934	J J	24	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	
Registered.....1970	J D	102	102	Oct 26	102	102				Assenting 1st 4 1/2s.....1934	J J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Gen mtge 5s series B.....1975	A O	110 1/8	110	110 1/2	96	108 1/2	111	106 1/4	111	Virginia Mid 5s series F.....1931	M S	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	
Pitts & L Erie 2d g 5s.....Jan 1928	A O	100	100 1/4		99	100 7/8				General 5s.....1936	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
Pitts McK & Y 1st gu 6s.....1932	J J	106	106	May 27	105 1/2	106				Va & Southw'n 1st gu 5s.....2003	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	
2nd guar 6s.....1934	J J	104	104	Nov 26	103 1/4	104				1st cons 50-year 5s.....1958	F A	96	96	96	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	
Pitts Sh & L E 1st g 6s.....1940	A O	102 1/2	102	Apr 27	101 1/2	102 1/2				Virginian 1st 5s series A.....1962	M N	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
1st consol gold 6s.....1943	J J	101 1/2	102 1/2	Apr 27	100 1/2	102 1/2				Wabash 1st gold 5s.....1939	M N	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
Pitts Va & Char 1st 4s.....1943	M N	92 3/4	91 1/4	May 25	92 3/4	91 1/4				2d gold 5s.....1939	F A	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	
Pitts Y & Ash 1st cons 5s.....1927	M N	100	100 1/4	Dec 26	100 1/4	100 1/4				Ref s 5 1/2s series A.....1975	M S	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	
1st gen 4s series A.....1948	J D	93 1/4	94	Mar 27	93 1/4	94				Ref g 5s series B.....1976	F A	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	
1st gen 5s series B.....1962	F A	106	106 1/2	Jan 27	104 1/2	106 1/2				Debenture B 6s registered.....1939	J J	99	99	99	99	99	99	99	99	
Providence Secur deb 4s.....1967	M N	71 1/2	80	71 1/2	72	71 1/2				1st lien 50-yr g term 4s.....1954	J J	87	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	
Providence Term 1st 4s.....1956	M S	84 1/4	84 1/4	Aug 26	84 1/4	84 1/4				Det & Chi ext 1st g 5s.....1941	J J	104	105	105	105	105	105	105	105	
Reading Co Jersey Cent coll 4s.....A O	95	Sale	94 3/4	95	7	92	100	92	100	Des Moines Div 1st g 4s.....1939	J J	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	
Registered.....1970	J J	99 1/4	99 1/4	100	41	98	100 1/2	98	100 1/2	Om Div 1st g 3 1/2s.....1941	A O	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	
Gen & ref 4 1/2s series A.....1997	J J	99 1/4	99 1/4	100	41	98	100 1/2	98	100 1/2	Tol & Chi Div 1st g 4s.....1941	M S	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	
Rich & Meek 1st 4s.....1948	M N	80	82	80 1/4	80 1/4	79 1/2	82 1/2	102	103	Warren 1st ref gu g 3 1/2s.....2000	F A	81	81	81	81	81	81	81	81	
Richm Term Ry 1st gu 5s.....1952	J J	101 1/2	102 1/2	Apr 27	100 1/2	102 1/2				Wash Cent 1st gold 4s.....1948	M S	88	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Rio Grande June 1st gu 6s.....1939	J D	100 1/4	100 1/4	100 1/4	4	100 1/4	101 1/4	100 1/4	101 1/4	Wash Term 1st gu 3 1/2s.....1945	F A	87	87	87	87	87	87	87	87	
Rio Grande Sou 1st gold 4s.....1940	J J	73 1/4	71 1/2	Dec 26	73 1/4	71 1/2				1st 40-year guar 4s.....1945	F A	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
Guaranteed (Jan 1922 coup on)	J J	73 1/4	71 1/2	May 25	73 1/4	71 1/2				W Min W & N W 1st gu 5s.....1930	F A	98 1/2	100	99 1/4	May 27	98 1/2	98 1/2	98 1/2	98 1/2	
Rio Grande West 1st gold 4s.....1939	J J	92 1/2	92 1/2	93	9	90 1/2	93 1/4	90 1/2	93 1/4	West Maryland 1st g 4s.....1952	A O	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	
Mtge & Coll trust 4s A.....1949	A O	87 1/4	86 1/2	87 1/4	13	84 1/2	87 1/2	84 1/2	87 1/2	West N Y & Pa 1st g 5s.....1937	J J	102 1/2	102 1/2	102	Apr 27	101 1/2	101 1/2	101 1/2	101 1/2	
Ri Ar & Louis 1st 4 1/2s.....1934	M S	97 1/4	96 1/2	97 1/2	31	94 1/2	97 1/2	94 1/2	97 1/2	Gen gold 4s.....1943	A O	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
Rutland 1st cons g 4 1/2s.....1949	J J	84	85 1/4	83 1/2	15	82 1/2	85 1/2	82 1/2	85 1/2	Income 5s.....Apr 1 1943	Nov	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	
Rutland 1st cons g 4 1/2s.....1949	J J	84	85 1/4	83 1/2	15	82 1/2	85 1/2	82 1/2	85 1/2	Western Pac 1st ser A 6s.....1946	M S	103	103 1/2	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	
St Jos & Grand 1st 1st g 4s.....1941	J J	95	95 1/2	95 1/2	20	94 1/2	95 1/2	94 1/2	95 1/2	1st gold 6s series B.....1946	M S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
St Lawr & Adir 1st g 5s.....1996	J J	100	100	100	1	100	100	100	100	West Shore 1st 4s guar.....2361	J J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	
2d gold 6s.....1996	A O	106	105 1/4	Mar 27	105 1/4	107 1/4				Registered.....2361	J J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
St L & Calro guar 4s.....1931	A O	97 1/2	98	97 1/4	May 27	97 1/4	97 1/2	97 1/4	97 1/2	Wheeling & Lake Erie	J J	100	100 1/4	100 1/4	May 27	99 1/4	99 1/4	99 1/4	99 1/4	
St L Ir Mt & S gen con g 6s.....1931	A O	100 1/2	100 1/2	101 1/2	35	100 1/4	101 1/4	100 1/4	101 1/4	Ext'n & Imp't gold 5s.....1930	F A	100 1/4	100 1/4	100	Apr 27	99 1/2	99 1/2	99 1/2	99 1/2	
St L & San Fran (reorg co) 4s 1950	A O	101	101 1/4	100 1/4	Apr 27	100	101	100	101	Refunding 4 1/2s series A.....1966	M S	93 1/2	95	93	93	93	93	93	93	
Registered.....1950	J J	88	88 1/2	88 1/2	1566	84 1/2	88 1/2	84 1/2	88 1/2	Refunding 5s series B.....1966	M S	100 1/2	100 1/2	100 1/2	Apr 27	100 1/2	100 1/2	100 1/2	100 1/2	
Prior lien series B 5s.....1950	J J	101 1/2	101 1/2	102	88	99 1/2	102	99 1/2	102	RR 1st consol 4s.....1949	M S	89 1/2	90 1/2	90	Apr 27	89 1/2	90 1/4	90 1/4	90 1/4	
Prior lien series C 6s.....1928	J J	103 1/2	103 1/2	101 1/2	42	100	102 1/2	100	102 1/2	Wilks & East 1st gu g 5s.....1942	J D	79 1/2	79 1/2	79 1/2	80	10	72 1/4	80 1/4		
Prior lien 5 1/2s series D.....1942	J J	103	103	103	37	101 1/2	103	101 1/2	103	Will & S F 1st gold 5s.....1938	J D	104 1/4	104 1/4	103 1/2	Mar 27	104 1/4	104 1/4	104 1/4	104 1/4	
Cum adjust ser A 6s.....July 1955	A O	98 1/2	98 1/2	98 1/2	167	95 1/4	99 1/4	95 1/4	99 1/4	Winston-Salem S B 1st 4s.....1960	J J	89 1/2	89 1/2	89 1/2	May 27	89 1/2	89 1/2	89 1/2	89 1/2	
Income series A 6s.....July 1960	Oct.	98 1/2	98	98 1/2	167	95 1/4	99 1/4	95 1/4	99 1/4	Wis Cent 50-yr 1st gen 4s.....1949	J J	82 1/2	83 1/2	83 1/2	22	82 1/2	82 1/2	82 1/2	82 1/2	
St Louis & San Fr Ry gen 6s.....1931	J J	104 1/4	105 1/2	105	115	1	105 1/2	105	105 1/2	Sup & Dul div & term 1st 4s '36	M N	91 1/2	91 1/2	91 1/2	31	89	89	89	89	
General gold 5s.....1931	J J	101 1/2	101 1/2	101 1/2	1	100 1/2	101 1/2	100 1/2	101											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 13.										Week Ended May 13.									
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since
		Friday, May 13.	Low	High	Low		High	Friday, May 13.				Low	High	Low	High		Low	High	
Central Steel 1st 4s.....1941	M N S	124	124	123 1/4	125	17	118 1/2	125	1	Keystone Tel Co 1st 5s.....1935	J	96	96	96	96	1	93	96	
Cerespedes Sugar Co 1st s f 7 1/2 s '39	M N S	100 1/4	100 1/4	100	100 1/4	13	98 1/4	101 1/2	1	Kings County El & P g 5s.....1937	A O	104	104	103 7/8	Mar 27	1	103 1/2	103 7/8	
Chesap Corp conv 5s May 15 '47	M N S	95 1/2	95 1/2	95 1/2	95 1/2	97	95 1/2	97	1	Purchase money 6s.....1937	A O	126 1/4	126 1/4	126 1/4	May 27	1	124 1/4	126 1/4	
Chic City & Conn Ry 5s Jan 1 1927	A O	67	67	68	68	1	63	68	1	Kings County Elev 1st g 4s.....1949	F A	84	85	85	85	1	82	86	
Ch G L & Coke 1st g u 5s.....1937	F A	102 1/4	102 1/4	102 1/4	102 1/4	14	102	103	1	Stamped g u 4s.....1949	F A	85	85	85	85	1	81	86	
Chicago Rys 1st 5s.....1927	F A	103 1/2	103 1/2	103 1/2	103 1/2	15	102 1/4	103 1/2	1	Kings County Lighting 5s.....1954	J	104	104	104 1/2	104 1/2	1	101 1/2	104 1/2	
Cincinnati Gas & Elec 1st & ref 5s '56	A O	104 1/2	104 1/2	104 1/2	104 1/2	15	101	102 1/2	1	First & ref 6 1/2 s.....1954	J	117 1/2	117 1/2	117	117	1	112 1/2	117 1/2	
Cities Serv Pow & L s f 6s.....1944	M N S	101 1/2	101 1/2	101 1/2	101 1/2	77	104 1/2	105 1/4	2	Kinney (GR) & Co 7 1/2 s notes '36	J D	104	105	104	104 1/2	21	100 1/2	105 1/4	
Clearfield Bit Coal 1st 4s.....1940	J J	101 1/2	101 1/2	101 1/2	101 1/2	77	97 1/2	104	1	Kresge Found'n coll tr 6s.....1936	J D	104	104	103 1/2	104	11	102	104	
Colo F & I Co gen s f 5s.....1943	F A	100 1/2	100 1/2	100 1/2	100 1/2	8	96	100 1/4	1	Lackawanna Steel 1st 5s A.....1950	M S	102	102	101	102	19	99 1/4	102	
Col Indus 1st & coll s f 5s.....1934	F A	95 1/2	95 1/2	95 1/2	95 1/2	77	93 1/2	96 1/2	1	Lac Gas L of St L ref & ext 5s.....1934	A O	101 1/4	101 1/4	100 3/4	101 1/4	19	100 1/2	101 1/4	
Col & 9th Av 1st g u 5s.....1932	M S	97	97	96 3/4	97	13	96 3/4	97 1/4	1	Lac & ref 5 1/2 s series C.....1953	F A	105 1/2	105 1/2	104 7/8	106	37	103 3/4	106	
Columbus Gas 1st gold 5s.....1932	J J	97	97	96 3/4	97	13	96 3/4	97 1/4	1	Lehigh C & Nav s f 4 1/2 s A.....1954	J J	99 1/4	100 1/4	99 7/8	99 7/8	1	97 1/2	99 7/8	
Commercial Cable 1st g 4s.....1937	J J	80 1/2	81 1/2	80 1/2	80 1/2	12	77	82	1	Lehigh Valley Coal 1st g 5s.....1933	J J	101 1/4	101 1/4	101 1/4	101 1/4	6	101	102	
Commercial Credit s f 6s.....1935	M N S	94	94 1/2	94	94 1/2	7	93 1/2	97	1	1st 40-yr int ind red to 4% 1933	J	95 1/2	95 1/2	97	Jan 27	1	97	97	
Col tr s f 5 1/2 s notes.....1935	J J	91 1/2	93 1/2	91 1/2	May 27	19	90 1/2	92	1	1st & ref s f 5s.....1934	F A	101	101	101 1/2	Apr 27	1	101	104	
Commonwealth Power 6s.....1947	M N S	104 1/2	104 1/2	104 1/2	104 1/2	19	104 1/2	105 1/2	1	1st & ref s f 5s.....1944	F A	101 1/2	101 1/2	99 7/8	Apr 27	1	99 7/8	100 1/2	
Computing Tab Rec s f 6s.....1941	J J	95 1/2	95 1/2	95 1/2	95 1/2	106	94 1/2	96 1/2	1	1st & ref 5s.....1954	F A	100 1/4	100 1/4	101 1/2	May 27	1	99 1/2	101 1/2	
Conn Ry & L 1st & ref g 4 1/2 s 1951	J J	97	97	96 1/4	Apr 27	1	96 1/4	96 1/4	1	1st & ref 5s.....1964	F A	101	101	101 1/2	Apr 27	1	99 1/2	101 1/2	
Stamped g u 4 1/2 s.....1951	A O	97 1/2	97 1/2	96 3/4	Apr 27	1	96 3/4	98 1/2	1	1st & ref s f 5s.....1974	F A	101	101	101	Apr 27	1	100	101	
Consolidated Cigar s f 6s.....1936	A O	100	100	98 3/4	100	104	98 3/4	101 1/2	1	Lex Ave & P F 1st g u 5s.....1993	M S	102 1/2	102 1/2	102 1/2	Feb 26	1	102 1/2	102 1/2	
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J D	100	100 1/4	100	100 1/4	11	99	101	1	Liggett & Myers Tobacco 7s.....1944	A O	122	123 1/2	122 1/2	122 1/2	14	120	123 1/2	
Cons Coal of Md 1st & ref 5s.....1950	F A	80	80	80	81	14	76	83 1/2	1	6s.....1951	F A	102 1/2	104 1/4	103 1/4	104	13	102 1/4	104	
Consol Gas (N Y) deb 5 1/2 s.....1944	F A	106 1/4	106 1/4	106	106 1/4	64	105 1/2	106 1/4	1	Registered.....1951	F A	99 1/4	99 1/4	101	Feb 27	1	101 1/4	101 1/4	
Cont Pap & Bag Mills 6 1/2 s.....1944	F A	75	75	75	75	98	75	81 1/2	1	Liquid Carbonic Corp 6s.....1941	F A	107 1/4	107 1/4	105	107 1/2	188	104	112	
Consumers Gas of Chic gu 5s 1936	M N S	101 1/4	101 1/4	101 1/4	101 1/4	4	101 1/4	102 1/4	1	Loew's Inc deb 6s with war.....1941	A O	103	104	102 1/4	103 1/4	163	101	105 1/2	
Consumers Power 1st 5s.....1946	J D	93 1/2	93 1/2	93 1/2	93 1/2	18	95	95 1/2	1	Without stock pur warrants.....1941	A O	96	96 1/2	96 1/4	96 1/4	36	96	99	
Continental Corp 1st 5s.....1952	M N S	100 1/2	100 1/2	100 1/2	100 1/2	1	99 1/2	101	1	Lothard (P) Co 7s.....1944	A O	115 1/2	116	115 1/2	115 1/2	30	115	120	
Corn Prod Refg 1st 25-yr s f 5s '34	A O	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	103	1	Registered.....1951	F A	98 1/2	98 1/2	97 1/2	Apr 27	1	96 3/4	97 1/2	
Crown Coal & Seal 1st s f 6s.....1942	F A	101 1/4	101 1/4	101 1/4	101 1/4	24	93 1/4	103 1/2	1	Louisville Gas & Elec (Ky) 5s 52	M N	101 1/2	101 1/2	101 1/2	101 1/2	35	99 1/2	101 1/2	
Crown-Willamette Pap 6s.....1951	J J	100 3/4	100 3/4	100 3/4	101	10	99 1/2	101	1	Louisville Ry 1st cons 5s.....1930	J J	96 1/2	97 1/4	97	97 1/4	2	94	99	
Cuba Cane Sugar conv 7s.....1930	J J	97	97	96 3/4	97	25	95	99 1/2	1	Lower Austrian Hydro Elec Pow	F A	92 1/4	92 1/2	92 1/2	92 1/2	9	89 1/2	95 1/2	
Conv deben stamped 8s.....1930	J J	100	100	99 1/2	100 1/4	122	98 1/2	102	1	1st s f 6 1/2 s.....1944	F A	92 1/4	92 1/2	92 1/2	92 1/2	9	89 1/2	95 1/2	
Cuban Am Sugar 1st coll 8s.....1931	M N S	108 1/4	108 1/4	108	108 1/4	36	107 1/2	108 1/4	1	Manati Sugar 1st s f 7 1/2 s.....1942	A O	103 1/2	103 1/2	103 1/2	104 1/2	7	103 1/2	108	
Cuban Dom Sug 1st 7 1/2 s.....1944	M N S	100 1/4	100 1/4	100	100 1/4	19	99	101	1	Manhat Ry (N Y) cons g 4s.....1900	A O	72	72	71 3/4	73 1/2	22	67 1/4	73 1/2	
Cumb T & L 1st & gen 5s.....1937	J J	101 1/2	101 1/2	101 1/2	101 1/2	14	100 1/2	102 1/4	1	2d 4s.....2013	J D	58 1/4	62 1/2	62	63	15	60	63	
Cuyamel Fruit 1st s f 6s.....1940	J J	93 1/4	93 1/4	93 1/4	94	80	93 1/4	94	1	Manila Elec Ry & Lt s f 5s.....1953	M S	96 1/4	95	96 1/4	97 1/2	12	93 1/4	98	
Davison Chemical deb 5 1/2 s.....1931	J J	95 1/2	95 1/2	95 1/2	95 1/2	20	95	97 1/2	1	Mfrs Tr Co 7s f 5s of parts in	J D	105	105	105	105 1/2	5	105	105 1/2	
Dea Gas & E L 1st & ref s f 5s '51	M N S	100 1/2	100 1/2	100 1/2	100 1/2	20	98	101 1/2	1	A I Namm & Son 1st 6s.....1943	J D	99 3/4	99 3/4	98 3/4	99 1/2	110	98 1/4	99 1/2	
Stamped as to Pa tax.....1951	M N S	100 1/2	100 1/2	100 1/2	100 1/2	3	98 1/4	100 1/2	1	Met Ed 1st & ref g 6s ser B.....1952	F A	108 1/4	108 1/4	108 1/4	May 27	1	105 1/2	108 1/4	
Derry Corp (D) 1st s f 7s.....1942	M S	68	72 3/4	73	73	1	73	81	1	1st & ref 5s series C.....1953	J J	101 1/4	101 1/4	101 1/4	101 1/4	1	100	101 1/4	
Detroit Edison 1st coll tr 7s.....1933	J J	101 1/2	101 1/2	101 1/2	101 1/2	7	101 1/2	103	1	Metropoli Power 1st 6s A 1953	J D	100 1/2	107 1/4	106 1/4	106 1/2	2	105 1/4	106 1/2	
1st & ref 5s series A.....1940	A O	103 1/2	103 1/2	103 1/2	103 1/2	4	102 1/2	103 1/2	1	Metr Wks Side El (Chic) 4s.....1938	F A	78 1/4	78 1/4	78 1/4	79	3	76	80	
Gen & ref 5s series A.....1949	A O	103 1/2	103 1/2	103 1/2	103 1/2	17	101 1/2	103 1/2	1	Miaf Mill Mach 7s with war.....1956	J D	104	105 1/4	104 3/4	104 1/2	10	104 1/2	105	
1st & ref 5s series B.....1940	A O	103 1/2	103 1/2	103 1/2	103 1/2	17	101 1/2	103 1/2	1	Mid-Cont Petrol 1st 6 1/2 s.....1940	M S	104	104	104	104 1/4	3	104	105 1/4	
Gen & ref 5s series B.....1955	J D	103 1/2	103 1/2	103 1/2	103 1/2	9	101 1/2	103 1/2	1	Midvale Steel & O conv s f 5s 1936	M S	99 1/2	99 1/2	99 1/2	99 1/2	189	97 1/4	99 1/2	
Det United 1st cons g 4 1/2 s.....1932	J J	92 1/4	93 1/2	92 1/2	93 1/2	293	89	96	1	Milw Elec Ry & Lt ref & ext 4 1/2 s '31	J J	9							

New York Bond Record—Concluded—Page 6

BONDS				Interest		Price		Week's		Bonds		Range	
N. Y. STOCK EXCHANGE				Period		Friday,		Range or		Sold		Since	
Week Ended May 13.						May 13.		Last Sale				Jan. 1.	
				Bid	Ask	Low	High	N.		Low	High		
Portland Ry L & P 1st ref 6s.	1942	F	A	95 1/2	Sale	95	95 1/4	33		91 1/2	96 1/2		
1st lien & ref 6s series B.	1947	M	N	101	Sale	100 7/8	101	23		100 1/2	102		
1st & refund 7 1/4s series A.	1946	M	N	107 1/4	Sale	107 1/4	107 1/2	6		106 1/2	108		
Fresno Steel Car conv g 6s.	1933	J	J	113	Sale	113 1/2	114	31		111 1/2	115 1/2		
Frod & Ref s f 8s (with war) '31	1931	J	D	113	Sale	111 1/2	111 1/2	Apr 27		110	111		
Without warrants attached.	1937	J	D	111	Sale	110 3/4	111 1/2	27		110	111 1/2		
Pub Serv Corp of N J sec 6s.	1944	F	A	106 1/2	Sale	106	106 1/4	43		103 1/4	106 1/2		
Pub Serv Elec & Gas 1st 5 1/2s.	1959	F	A	105	Sale	105	105 1/4	12		104 1/4	106		
1st & ref 5 1/2s.	1964	A	O	105 1/2	Sale	105	105 1/8	8		104	105 1/2		
Punta Alegre Sugar deb 7s.	1937	J	J	108	Sale	107 1/2	108	13		107	111 1/2		
Rand Kader 5 1/2s (with war) '31	1931	J	J	180	Sale	190	190	1		102 1/2	190 1/2		
Without stock pur warrants.	1937	M	N	102	Sale	101 7/8	102	35		100	102 1/2		
Remington Arms 6s.	1937	M	N	97 7/8	Sale	97 1/2	98	19		95 1/2	98		
Repub l & S 10-30-yr 6s s f.	1940	A	O	102 1/4	Sale	102 1/4	102 3/4	5		100 1/2	103 1/2		
Ref & gen 5 1/2s series A.	1953	J	J	101 1/4	Sale	101 1/4	101 1/2	29		98 1/2	102		
Rheinb. Union 7s with war 1946	1946	J	J	118 1/4	Sale	122 1/2	123 1/2	22		118 1/4	126 1/2		
Without stk purch war 'ts.	1946	J	J	101 1/4	Sale	100 1/2	101	85		99 1/2	101 1/2		
Rhine-Main-Danube 7s. A.	1950	M	S	103	Sale	102 3/4	103 1/4	7		102	104 1/2		
Rhine-Westphalia Elec Pow 7s.	1950	M	N	103	Sale	102 3/4	103 1/4	21		101 1/2	105 1/2		
Rima Steel 1st s f 7s.	1955	F	A	97 3/8	Sale	96 1/2	97 1/8	27		93 3/4	98 1/2		
Robbins & Myers 1st s f 7s.	1952	J	D	60	Sale	60	60	1		59 1/2	60		
Rochester Gas & El 7s ser B.	1946	M	S	111 1/2	Sale	111 1/2	111 1/2	1		111	112 1/2		
Gen mgt 5 1/2s series C.	1948	M	S	105 1/4	Sale	106	106 1/2	6		105	106 1/4		
Roch & Pitts C & P m 6s.	1946	M	N	90 1/2	Sale	92 1/2	92 1/2	1		92 1/2	92 1/2		
Rogers-Brown Iron gen & ref 7s.	'42	M	N	37 1/2	Sale	37 1/2	37 1/2	1		37 1/2	40 1/2		
Stamped	1942	M	N	20	Sale	35	38	38		35 1/2	49 1/2		
St Jos Ry Lt & P 1st 6s.	1937	M	N	97	Sale	97 3/4	97 1/2	2		95 1/2	97 1/2		
St Joseph Stk Yds 1st 4 1/2s.	1930	J	J	97 3/4	Sale	97 3/4	97 3/4	4		97 3/4	97 3/4		
St L Rock Mt & P 6s stmpd.	1955	J	J	79	Sale	79 1/4	79 1/4	May 27		75 1/2	81 1/2		
St Paul City Cable cons 6s.	1937	J	J	95 1/2	Sale	95 3/4	96 1/4	May 27		95 1/4	96 1/4		
San Antonio Pub Serv 1st 6s.	1952	J	J	106 1/2	Sale	106	106 1/2	10		105 1/2	107 1/2		
Saxon Pub Wks (Germany) 7s.	'45	F	A	102 1/2	Sale	102 1/4	102 3/4	42		101	104		
Gen ref guar 6 1/2s.	1951	M	N	98 3/8	Sale	98	99	151		97 3/8	99 1/2		
Schulco Co guar 6 1/2s.	1946	J	J	101	Sale	100 1/2	101 1/2	77		99 1/2	101 1/2		
Guar s f 6 1/2s Series B.	1946	A	O	100	Sale	100 1/4	101 1/2	17		98	101 1/2		
Sharon Steel Hoop 1st 8s ser A.	'41	M	S	108 3/8	Sale	108 3/8	108 3/4	6		107 1/2	109 1/2		
Sheffield Farms 1st & ref 6 1/2s.	'42	A	O	108 3/8	Sale	108	108 3/4	3		107	108 1/4		
Siemens & Halske s f 7s.	1935	J	J	102 3/8	Sale	102 3/8	103 3/8	6		102 3/8	103 3/8		
S f 6 1/2s allot cts 5% pd.	1951	M	S	104	Sale	104	105 1/2	108		104 1/2	106		
Sierra & San Fran Power 5s.	1949	F	A	99 1/4	Sale	99 3/8	99 3/4	31		98	100		
Silesia Elec Corp s f 6 1/2s.	1946	F	A	96	Sale	95 3/4	96 1/4	76		95 1/4	98 1/4		
Silesian Am Exp coal tr 7s.	1941	F	A	99 1/2	Sale	98 1/2	100	76		98 1/2	101 1/2		
Slims Petrol 6% notes.	1929	M	N	99	Sale	99	100 1/4	14		99	105		
Sinclair Cons Oil 15-yr 7s.	1937	M	S	99 3/4	Sale	99 3/4	100 1/2	114		97 3/4	102 1/2		
1st 'n oil 6s C with war. 1927	1927	J	D	99 3/4	Sale	99 3/4	99 3/4	82		99 3/4	102 1/2		
Sinclair Crude Oil 3-yr 6s.	1928	J	D	96 3/8	Sale	96 1/2	97 1/4	160		92 1/2	101 1/2		
Sinclair Pipe Line s f 6s.	1942	F	A	100	Sale	100	100 1/2	67		99 1/2	101 1/2		
Smith (A. O.) Corp 1st 6 1/2s.	1933	M	N	92 1/2	Sale	92 1/2	93	43		91 1/2	95 1/2		
South Port Rico Sugar 7s.	1941	J	D	108 3/4	Sale	108 3/8	109	17		107	109 1/4		
South Bell Tel & Tel 1st s f 6s.	1941	J	J	103 3/8	Sale	103 3/8	103 3/4	3		102 1/2	104		
Southern Coal Power 6s.	1947	J	J	104 1/4	Sale	104	104 1/4	40		100 1/4	104 1/2		
S'west Bell Tel 1st & ref 5s.	1954	F	A	104 1/4	Sale	104	104 1/4	34		102 1/4	104 1/2		
Spring Val Water 1st g 6s.	1943	M	N	99 1/4	Sale	99 3/8	100 1/2	26		98 1/2	100 1/2		
Standard Milling 1st 6s.	1930	M	N	101	Sale	100 1/4	101	26		100	102 1/2		
1st & ref 5 1/2s.	1945	M	S	102 3/8	Sale	102 3/4	102 3/4	2		101 1/2	103 1/2		
Stand Oil of N J deb 5 1/2s. Dec 15 '46	1946	F	A	102 1/2	Sale	102	102 1/4	224		101 1/2	102 3/4		
Stand Oil of N Y deb 4 1/2s.	1951	J	D	95 1/4	Sale	95 1/4	95 1/2	85		95 1/2	96		
Stevens Hotel 1st 6s ser A.	1945	J	J	100 3/4	Sale	100 1/4	101	27		99	101		
Sugar Estates (Oriente) 7s.	1942	M	S	100	Sale	100	100 1/2	5		98 1/2	100 1/2		
Superior Oil 1st s f 7s.	1929	F	A	100 1/4	Sale	100	100 1/2	20		99 1/2	100 1/2		
Syracuse Lighting 1st g 5s.	1951	J	D	103 3/8	Sale	103 1/4	103 1/2	15		102 3/4	103 1/2		
Tenn Coal Iron & RR gen 5s.	1931	J	J	104	Sale	103 3/4	104	3		103	105 1/2		
Tenn Corp & Chem deb 6s.	1941	A	O	98 1/2	Sale	98 1/2	100 1/2	24		98 1/2	100 1/2		
Tennessee Elec Pow 1st 6s.	1947	J	D	106 1/2	Sale	106 3/8	107 1/4	19		105 1/2	107 1/2		
Third Ave 1st ref 4s.	1960	J	J	69	Sale	68 3/4	71	226		63	71		
Adj lcn 6s tax-ex N Y Jan 1960	1960	A	O	61	Sale	60 3/4	62 1/4	401		58 1/2	62 1/2		
Third Ave Ry 1st g 5s.	1937	J	J	99 3/4	Sale	99	99 1/2	15		97	99 1/2		
Toho Elec Pow 1st 7s.	1955	M	S	97	Sale	96	98 1/2	41		94 1/2	98 1/2		
6% gold notes. July 15 1929	1929	J	J	96 3/4	Sale	96 3/8	97 1/4	41		95	99 1/4		
Tokyo Elec Light 6% notes.	1928	F	A	98 1/4	Sale	98 1/4	98 1/2	46		98	99 1/2		
Toledo Edison 1st 7s.	1941	M	S	108 1/2	Sale	108	108 1/2	25		107 1/2	108 1/2		
Toledo Tr L & P 5 1/2s notes 1930	1930	J	J	100	Sale	99 3/4	100 1/2	25		98 1/2	100 1/2		
Trenton G & El 1st g 5s.	1944	M	S	102 3/8	Sale	102 3/8	102 3/4	19		102 3/8	102 3/4		
Trumbull Steel 1st s f 6s.	1940	M	N	100 1/2	Sale	99 3/4	100	19		97 1/2	101 1/2		
Twenty-third St Ry ref 5s.	1962	J	J	66 3/4	Sale	66 3/4	67 1/2	7		66 3/4	67 1/2		
Tyrol Hydro-Elec Pow 7 1/2s.	1955	M	N	101	Sale	101 1/4	101 1/2	7		99	102 1/4		
Uji-gawa El Pow s f 7s.	1945	M	S	98	Sale	98	98 3/4	13		95 1/2	100		
Underg'd of London 4 1/2s.	1933	J	J	95 3/4	Sale	95 3/4	95 3/4	Mar 27		95 3/4	96		
Income 6s.	1948	J	J	97 1/4	Sale	96 3/4	97 1/4	Mar 27		96 3/4	97 1/4		
Union Elec Lt & Pr (Mo) 6s.	1932	M	S	102	Sale	102	102	11		101 1/2	102 1/2		
Ref & ext 6s.	1933	M	N	101 1/4	Sale	101 1/4	102	May 27		101 1/4	102 1/2		
On E L & P (Ill) 1st g 5 1/2s ser A.	1954	J	J	102 1/2	Sale	102 1/4	102 3/4	4		101 1/2	102 3/4		
Union Elev Ry (Ill) 1st g 5s.	1945	A	O	83	Sale	83 1/4	84 1/2	Apr 27		81	84 1/2		
Union Oil 1st lien s f 6s.	1931	J	J	101 1/2	Sale	101 1/4	101 1/2	1		101 1/2	102		
30-yr 6s series A.	May 1942	F	A	107 1/4	Sale	107 1/4	107 1/2	1		107 1/4	107 1/2		
1st lien s f 6s series C Feb.	1935	A	O	98 3/4	Sale	98 1/2	99	62		97 1/2	99 1/2		
United Drug 20-yr 6s.	Oct 15 1944	A	O	107 1/2	Sale	107 1/2	108	17		106 1/2	108 1/2		
United Fuel Gas 1st s f 6s.	1936	J	J	105	Sale	105	105 1/2	17		102 1/2	105 1/2		
United Rys St L 1st g 4s.	1934	J	J	79 1/4	Sale	80 1/4	81	Apr 27		76	81		
United SS Co 15-yr 6s.	1937	M	N	95 1/2	Sale	95 1/2	96 1/4	49		90	97 1/2		
United Steel Wks (Germany) 7s.	'51	A	O	101 1/2	Sale	101 1/2	101 1/2	11		101	102 1/2		
United Stores Realty 20-yr 6s.	'42	A	O	105 1/4	Sale	105 1/8	105 1/2	23		103 1/2	105 1/2		
U S Rubber 1st & ref 6s ser A.	1947	J	J	94	Sale	94	96 3/8	152	</				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.	Sales for the Week.
182 182	182 182	*178½ 182	*178½ 182	180 180	---	---
82 82	82 82	81 81½	81 81½	81½ 81½	---	---
100 100	*99½ 100½	100½ 100½	100½ 100½	100½ 100½	---	---
116 116	*115 116	115 116	115 116	116 116	---	---
104½ 104½	*104½ 104½	105 105½	*105 105½	104½ 105	---	---
60 61	60½ 62½	61½ 62	61½ 62½	61½ 63	63 64	7,110
---	66 69	---	---	---	---	---
*81 85	86 86	*84 86	84 84	*84½ 88	---	---
125 135	*120 135	*120 135	125 125	127 127	130 130	143
*103 103	*110 115	115 115	110 110	108 110	112 115	515
*155 155	*160 165	*140 160	160 160	157 160	162 162	177
110 110	*109 110	110 110	110 110	---	---	---
*196 198	*196 198	*196 197	*196 197	198 198	198 198	153
28 30	*28½ 30	28 28	28 28	28 28	28 28	105
*64 65	*64 65	*64 65	*64 65	*64 65	---	---
*61 62	*61 62	*61 61½	*61½ 62	*61½ 62	61 61	25
43 43½	*43 43½	43½ 43½	43½ 43½	43½ 43½	---	---
70½ 70½	70½ 70½	70½ 70½	70½ 70½	70 70½	---	---
49½ 49½	49½ 49½	49 49½	49 49½	48½ 49	48½ 49½	791
*100½ 100½	*100½ 100½	*100½ 100½	*100½ 100½	*100½ 100½	---	---
*138 140	*138 140	140 140	140 140	140 140	---	---
*131 134	*132 133	131 133	*131 133	131 135	131 131	43
*111 114	*112 113	*111 113	*111 113	112 112	---	---
*31½ 31½	3 3	3½ 3½	*3½ 3½	3½ 3½	3½ 3½	255
18½ 19	18½ 18½	*18½ 19½	19 19	18½ 19	---	---
164½ 165½	164½ 165½	164½ 165½	165½ 166½	164½ 165½	164½ 165½	1,453
63 64	61½ 63	61 61	61 62½	61½ 62½	62 62	870
*80 85	*80 85	*80 85	*80 85	*80 85	---	---
*40½ 40½	*40½ 40½	*40½ 40½	*40½ 40½	*40½ 40½	40½ 40½	1,226
*55 56	*55 56	*55 56	*55 56	*55 56	---	---
12 12	*12 12	*10½ 12	*12 12	*12 12	---	---
*83 84½	*85 85	*83 84	83 84	84 84	*83 84	316
*50 51	*50 51	*50 51	*50 51	*50 51	---	---
82 82	*82 82	*81½ 82	80 81	80 80½	---	---
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	---	---
5½ 5½	*5½ 6	*5½ 6	*5 6	*5 6	*5 6	70
70 70	70 72	72 72	71 73	73 74	74 74	2,550
41½ 41½	41½ 41½	42 42	43 43	43 43	---	---
*96 97	*96½ 98½	*96½ 98	97 97	97 97	---	---
*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	---	---
252 252½	251 252	252 253	252 252½	252 253	257½ 259	255
28 28½	28 28½	28 28	28 28	28 28	---	---
24 24	*23½ 24	*23½ 24	*23½ 24	*23½ 24	---	---
*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	*13½ 14½	---	---
*19 20	*19½ 19½	19½ 19½	19 19½	19 19½	---	---
35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	34½ 35	830
88 88	87½ 88½	88 88½	88 88½	88 88½	88½ 88½	658
*10 12	*10 12	*10 12	*10 12	*10 12	12 12	368
39½ 41	41 41½	41½ 41½	40 41	41 41	40½ 41	2,276
*94½ 94½	*94½ 94½	*94½ 94½	*94½ 94½	*94½ 94½	---	---
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	9½ 9½	15
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	---	---
90½ 90½	90½ 91	90½ 91	91½ 91½	92 92½	91½ 92	1,137
73½ 74	73½ 74	74 74	74 74½	74 74	---	---
110 110	110 110	111 111½	111 111	111½ 111½	111½ 111½	146
*101 101	*101 101	*101 101	*101 101	*101 101	---	---
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	2½ 2½	212
*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	30 30½	3,970
25 25	*25 25	*25 25	*25 25	*25 25	---	---
*97 97	*97½ 97½	*97 97	96 96	96½ 97	97 97	97
*101½ 103	*101½ 103	*101½ 103	102 102	102 102½	102 102½	54
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	---	---
*3½ 5	4½ 5	4½ 4½	4½ 4½	4½ 4½	4 4	150
126 126	126 126½	126½ 126½	126½ 126½	126½ 127	126½ 127	798
*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	*91½ 91½	---	---
*45 46	*45 46	*45 46	*45 46	*45 46	---	---
40½ 41½	41½ 41½	40½ 41½	41 41	40½ 41	40½ 41½	1,030
30 30	27½ 27½	*27 29	*28 30	29½ 29½	29½ 29½	230
*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	---	---
*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	*1¾ 1¾	---	---
115 115	117 119	117 118½	118 118	117½ 117½	117½ 117½	565
115½ 116	115½ 116	115½ 116	115½ 116½	117½ 117½	118 118	481
*68 70½	*68 70½	*68 69	*68 69	68 68	64 64	100
*4¾ 5	*5 6½	6 7	6½ 6½	6½ 6½	6½ 6½	3,555
*10½ 17½	*17 17	*17 17½	17½ 17½	*17 17½	---	---
*11 12	*11 12	*11 12	*11 12	*11 12	---	---
55 55½	55½ 57	56½ 57	56½ 57½	57½ 58½	58 58	5,169
29½ 29½	29½ 29½	29 29	29 29	29 29	29 29	881
84 84	84 84	84 87	85 86½	86 86½	86 87	2,321
*73 74	*73½ 77	78 78	77 78	77½ 79	79 79	686
*5½ 6	*5½ 6	*5½ 6	*5½ 6	*5½ 6	---	---
22½ 22½	22 22½	22½ 22½	22 22½	21½ 22	21½ 22	1,330
*50 53	*50 54	*50 54	*50 52	52 54	---	---
*75 77	*75½ 75½	*75 77	*75 77	*75 77	---	---
*117 118	*117 118	*117 118	*117 118	*117 118	---	---
*21½ 22½	*21½ 21½	*20½ 22	*21 22	*21 22	20½ 20½	1,905
82 82	82 82½	82 82½	80 82½	80 82	82 82½	32
*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	*45½ 46½	---	---
*51½ 52	*51½ 52	*51½ 52	*51½ 52	*51½ 52	---	---
*216½ 16½	*216½ 16½	*216½ 16½	*216½ 16½	*216½ 16½	---	---
*25 25	*25 25	*25 25	*25 25	*25 25	---	---
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	---	---
*44½ 45½	*44½ 46	*44½ 46	*44½ 46	*44½ 46	---	---
15½ 16	15½ 16	16 16	15½ 16	15½ 15½	15½ 15½	1,163
*130 130	*125 130	*125 130	*125 130	*125 130	---	---
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	455
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	---	---
*40 65	*40 75	*40 75	*40 75	*40 75	---	---
*14½ 16	*14½ 16	*14½ 16	*14½ 16	*14½ 16	---	---
*60 61	*60 61	*60 61	*60 61	*60 61	---	---
54½ 55	54½ 55½	55 55½	55½ 55½	55½ 57½	57½ 59½	3,218
*105 107	*105 107	*105 107	*105 107	*105 107	---	---
*9½ 10½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	---	---
*1¾ 2½	*2 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	150
*90 114	*90 90	*90 114	*90 90	*90 114	*90 114	60
*75 1	*80 80	*75 1	*75 1	*75 1	---	---
*11½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	---	---
*25 30	*25 30	*25 30	*25 30	*25 30	---	---
*30 30	*30 35	*30 35	*30 35	*30 35	---	---
38½ 38½	38½ 39	38½ 38½	38½ 38½	38½ 39	38½ 38½	65
*22 23	*22 23	*22 23	*22 23	*22 23	---	---
*05 18	*06 06	*06 06	*05 18	*05 18	---	---
*65 66	*65 66	*65 66	*65 66	*65 66	---	---
64 68	*64 68	*64 68	*64 68	*64 68	---	---
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	11½ 11½	12
*95 114	*95 114	*95 114	*95 114	*95 114	---	---
*12 13	*12 12	*12 12	*12 12	*12 12	11½ 12	112
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	13½ 14	134
*15½ 16	*15½ 16	*15½ 16	*15½ 16	*15½ 16	---	---
*22 23	*22 23	*22 23	*22 23	*22 23	22½ 22½	212
*2 2	*2 2	*2 2	*2 2	*2 2	2½ 2½	214
*20 30	*20 30	*20 30	*20 30	*20 30	20 20	214
*20 40	*20 40	*20 40	*20 40	*20 40	20 40	214
*54 54	*54 54	*54 54	*54 54	*54 54	54 54	1,375
*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	11½ 1½	300
*99 99	*99 99	*99 99	*99 99	*99 99	*85 99	100
*07 15	*07 15	*07 15	*07 15	*07 15	*10 15	50

STOCKS
BOSTON STOCK
EXCHANGE

Range Since Jan. 1.

PER SHARE
Range for Previous
Year 1926

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Lowest

Highest

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 7 to May 13, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Tel & Tel 5s.....1960			103 3/4	104 1/4	\$1,000	103 3/4	104 1/4
Chic Jet Ry & U S Y 5s1940			102	102	6,000	100 1/4	102 1/4
4s.....1940	91		91	91	2,000	89 3/4	91
East Mass St RR 4 1/2s A'48			67	67 1/2	7,000	64 1/4	69
5s ser B.....1948			73	74	8,200	69	75
Hood Rubber 7s.....1937			102 1/4	103 1/4	4,000	101	104
Mass Gas 4 1/2s.....1929			99 3/4	99 3/4	6,000	99 1/4	100 1/4
4 1/2s.....1931	98 3/4		98 3/4	98 3/4	4,000	97 1/4	99
5 1/2s.....1946			103 1/4	104	7,000	103 1/4	104
Miss River Power 5s.....1951			101 1/4	101 1/4	2,000	100 1/4	101 1/4
New Engl Tel & Tel 5s 1932			101 1/4	101 1/4	4,000	100 1/4	101 1/4
New River 5s.....1934			92 1/4	92 1/4	2,000	90	93
No Amer Pr & Lt 5 1/2s 1956			92 1/4	92 1/4	1,000	92 1/4	92 1/4
Oil Well Invest 5 1/2s.....1932			96	96	2,000	96	99
P C Pocha Co 7s deb.....1935	104 1/4		102	104 1/4	30,000	102 1/4	104 1/4
San Diego Sup 5s w l.....1950			100	100	1,000	100	100
Swift & Co 5s.....1944	101 3/4		101 3/4	102	5,000	101	102 3/4
United Steel Works 7s.1951			101	101	1,000	101	101
Western Tel & Tel 5s.....1932			100	101	11,500	100	101 1/4

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 7 to May 13, both inclusive, compiled from official sale lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbotts Al Dairy, pref.100			103	103 1/4	18	100	103 1/4
Almar Stores.....10 1/2			10	10 1/2	1,615	10	10 1/2
Alliance Insurance.....10			53	54	110	48	55
American Stores.....63 3/4			63 3/4	64 1/2	2,926	63	64 1/2
Baldwin Locomotive.....100			187 1/4	189	80	147	187 1/4
Bearings Co of Amer, pref.100			92	92	124	92	92
Bell Tel Co of Penn, pref.114			114	114 1/4	155	112 1/4	114 1/4
Congoleum Co, Inc.....21			21	21 1/4	40	17 1/4	22 1/4
Consol Traction of N J.....58 3/4			49	50 1/4	2,330	35 1/4	59 1/4
East Shore G & E 8 1/2 pf.25			27	27	30	26	30
Elec Storage Battery.....100			67 1/4	71 1/4	305	63 1/4	79 1/4
Fairmount Park.....7 3/4			7	7 3/4	525	5 1/4	8 1/4
Fire Association, new.....10			53 1/4	54	140	51	55
General Asphalt.....100			75 1/4	77 1/4	226	72 1/4	95 1/4
Giant Port Cement, pref50			44	44 1/4	100	34	48 1/4
Horn & Hardart (Phila) com.210			210	210	10	208	261
Horn & Hardart (NY) com.50			52	52 1/4	200	50 1/4	55
Insurance Co of N Y.....59			58	59 1/4	955	51 1/4	61
Keystone Telephone.....50			3 1/4	3 1/4	210	3 1/4	5
Preferred.....50			18	18	50	18	19 1/4
Lake Superior Corp.....100			1 1/4	2	240	1 1/4	2 1/4
Lehigh Navigation.....50	106 1/2		106	107 1/4	1,425	105 1/4	119 1/4
Lehigh Valley.....50			123 1/4	123 1/4	100	100	126 1/4
Leh Pow Sec Corp com.....19 1/4			18 1/4	19 1/4	20,865	15 1/4	20 1/4
Lit Brothers.....10	23 1/4		23	24	1,240	23	28
Louis Mark, com.....10			13	13 1/4	300	12 1/4	14 1/4
7% preferred.....97 3/4			96	98 1/4	405	96	101
Man Rubber.....10			1	1 1/4	200	1/4	1 1/4
Northern Coal.....50			83 1/4	83 1/4	38	81 1/4	83 1/4
Penn Cent L & P cum pf.....74 1/4			74 1/4	75	150	71 1/4	75
Pennsylvania RR.....50			61	61 1/4	195	56 1/4	68 1/4
Pennsylvania Salt Mfg.....50	70 1/4		70 1/4	77	361	75 1/4	79 1/4
Philadelphia Co (Pitts).....50			52 1/4	52 1/4	100	49 1/4	52 1/4
Preferred (cumul 6%).....25	51 1/4		48	51 1/4	46,628	46 1/4	54
Phila Elec of Pa.....25	13 1/4		13 1/4	13 1/4	1,335	9	14 1/4
Power Rec'ts.....50			64	64	60	63	66
Phila Insulated Wire.....50	55		52 1/4	55	1,665	52	55
Phila & Read C & Co.....50			41 1/4	42	65	41 1/4	47
Philadelphia Traction.....50			56 1/4	57	45	53	69
Phila & Western.....50	13 1/4		13 1/4	13 1/4	25	11 1/4	15 1/4
Preferred.....50			38 1/4	39	30	36 1/4	39
Reading Company.....50			114 1/4	116 1/4	75	94 1/4	116 1/4
Shreve El Dorado Pipe L25	22		21 1/4	23	320	21	24 1/4
Scott Paper Co pref.....100			99	99	7	97 1/4	100 1/4
Stanley Co of America.....69 1/4			69 1/4	70 1/4	3,418	67 1/4	70 1/4
Tono-Belmont Devel.....1	1 1/4		1 1/4	1 1/4	530	1 1/4	2 1/4
Tonopah Mining.....1	2 1/4		2 1/4	2 1/4	900	2 1/4	2 1/4
Union Traction.....50	38 1/4		37 1/4	38 1/4	651	36	39 1/4
Union Lt & Pow a.....14 1/4			13 1/4	14 1/4	615	12 1/4	15 1/4
United Cos of N J.....100			213 1/4	213 1/4	5	210	213 1/4
United Gas Impt.....50	107 1/4		104	107 1/4	34,968	89 1/4	107 1/4
U S Dairy Prod "a".....50			30	30	15	28 1/4	30
Victor Talk Mach new.....50			36 1/4	38 1/4	310	33 1/4	41
7%.....92			92	92	5	87 1/4	96 1/4
West Jersey & Sea Shore.....50			97 1/4	97 1/4	80	97	100 1/4
York Railways pref.....50			43	43 1/4	294	40	47 1/4
42.....42			42	42	2	37 1/4	42
Bonds—							
Adv Bag & Paper 7s.....1943			106	106	\$2,000	104 1/4	106
Amer Gas & Elec 5s.....2007	97 3/4		97	101	6,600	95	101
Consol Trac N J 1st 5s 1932	87		85	87	47,000	82	88
Elec & Peoples tr cts 4s '45	56 1/4		56 1/4	57 1/4	33,000	54	59
Inter-State Rys coll 4s 1943	51		51	51	4,500	48 1/4	51
Keystone Telep 1st 5s 1935	95 1/4		95 1/4	96 1/4	12,000	93	96 1/4
Lehigh C & N cons 4 1/2s '54	99 1/4		99 1/4	100	11,000	98 1/4	100
Market St Elev 1st 4s 1955	87 1/4		87 1/4	87 1/4	1,000	87 1/4	87 1/4
North Penn RR.....1943			97	97	1,000	94 1/4	97
Peoples Pass tr cts 4s 1943			62 1/4	62 1/4	2,000	62 1/4	71
Phila Co Cons. & coll. stpd sk fd & red.....51	101 1/4		101 1/4	101 1/4	5,000	99 1/4	102 1/4
Phila Elec (Pa) 5s.....1960	104		104	104	4,000	103	104 1/4
1st 5s.....1966			105	105 1/4	7,300	103 1/4	106
5 1/2s.....1953			107 1/4	107 1/4	2,000	105	107 1/4
6s.....1941			107 1/4	107 1/4	1,000	107	108 1/4
Phila Elec Pow Co 5 1/2s '72			104 1/4	104 1/4	3,000	103	105 1/4
Phila & Reading Term 5s '41			105	105 1/4	2,000	104 1/4	105 1/4
Phila Sub Co 4 1/2s.....1957			95 1/4	95 1/4	25,000	95 1/4	95 1/4
United Rys gold tr cts 4s '49	66		65	66	6,000	63	69

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 7 to May 13, both inclusive, compiled from official sale lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corp new stock.....36			35 1/4	36 1/4	4,869	31 1/4	36 1/4
Baltimore Trust Co.....50	135		135	134	75	129 1/4	144
Baltimore Tube.....100			10	10	9	10	12
Preferred.....100	27 1/4		25	27 1/4	135	25	30 1/4
Benesch (C) pref.....25	26 1/4		26 1/4	26 1/4	10	26 1/4	30 1/4
Central Fire Ins.....50	34		33 1/4	34	265	26	37
Century Trust.....50	185		185	185	820	170	198
Ches & Po Tel Balt pf.....100			116 1/4	117	18	115	117 1/4
Commerce Trust.....50			54	54	10	54	57 1/4
Commercial Credit.....50			16	16 1/4	423	14 1/4	29
Preferred.....25			20	20	60	20	22 1/4
Preferred B.....25			20	20	95	20	23

Stocks (Concluded) ¶ Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.					
		Low.	Yigh.		Low.		Yigh.			
Consol Gas E L & Pow.....*			56¼	56¼	391	51	Jan	57	Apr	
6% preferred.....100	108		108	108	20	106½	Jan	108	May	
6½% preferred.....100			111¼	112	53	110¼	May	112¼	Mar	
8% preferred.....100	128		127¼	128	40	126	Jan	129	Mar	
Consolidation Coal.....100			31	31¼	59	30¼	Mar	37¼	Jan	
Eastern Roll Mill new stk.....	28		22¼	29¼	1,898	21	Mar	29¼	May	
Equitable Trust Co.....25	74		77	77	4	71	Feb	75	Feb	
Fidelity & Deposit.....50	215		202	217¼	1,365	151	Jan	215¼	Jan	
Finance & Guaranty pref 25	12		12	12½	51	12	Apr	15¼	Jan	
Finance Service class A.....10	17½		17½	17½	160	17	Apr	18¼	Jan	
Preferred.....10			9¼	9½	2	9½	Apr	10	Jan	
Houston Oil pref v t c.....100	97½		96¼	97½	17	86	Jan	98	May	
Humphreys Mfg Co.....100			32	32	25	26	Apr	32	May	
Hurst (J E) 1st pref.....100			70	70	5	70	Feb	70	Feb	
Manufacturers Finance.....25			30	30	25	30	Apr	44	Jan	
Maryland Casualty Co.....25			107	109½	168	98	Jan	116	Feb	
Maryland & Penn RR com.....			25	25	165	25	Feb	31½	Feb	
Mercantile Trust Co.....50			405	405	5	400	Feb	409	Jan	
Merch & Miners, new.....*	39½		37¾	39¾	678	37¾	Apr	43	Jan	
Monon Vall Trac, pref.....25			24¼	24¼	175	23½	Mar	25	Feb	
Mt V-W Mills pref v t r.....100	82		82	82	137	78½	Jan	85	Jan	
New Amsterdam Gas Co.....100	65½		65	66	369	52½	Jan	67½	Apr	
Northern Central.....50			84¼	84¼	142	81	Jan	84¼	May	
Penna Water & Power.....100			190	191	50	176	Jan	191¼	Apr	
Sharp & Dohme, pref.....100			109½	110	33	103	Jan	110	May	
Silica Gel Corporation.....177½			173½	19	457	15	Jan	19	Mar	
Un Porto Rico Sugar com.....			37	38	573	36½	May	38¾	Apr	
United Ry & Electric.....50	22½		22	22½	193	20	Jan	23	Jan	
U S Fidelity & Guar.....50	260		256¼	260	311	205	Feb	276	Apr	
Wash Balt & Annapolis.....50			16	19¼	1,880	8½	Jan	19¼	May	
Preferred.....50			20	20	148	18	Mar	24¼	Feb	
West Mary'd Dairy, Inc.....			53	52¼	53	127	50	Feb	53	May
Prior preferred.....50			53	52¼	53	127	50	Feb	53	May
Bonds—										
Balt Sparrows P&C 4½s '53	92¼		92¼	92¼	\$5,000	87	Jan	92¼	May	
Consol Gas gen 4½s.....1954			99	99¼	3,000	99	Jan	100	May	
Cons G. E. L & P 4½s 1935	99¾		99¾	99¾	7,000	98½	Jan	100	May	
6% notes, series A.....1949			107¼	107¼	1,000	107½	Jan	107¼	Jan	
Elkhorn Coal Corp 6½s '32	99¾		99¾	99¾	2,000	98	Jan	99½	Feb	
Hender Creamery 6s.....1946	100		100	100½	8,000	100	Mar	101	Jan	
Mary'd Elec Ry 1st 5s 1931	99		99	99¼	2,000	97	Feb	99¼	May	
6½s.....1952	101		100¼	101	7,000	91	Jan	101	Apr	
South West Bell Tel 5s.....	104¼		104¼	104¼	5,000	104¼	May	104¼	May	
Un Porto Rican Sug 7s 1931	101¼		101¼	102	12,000	100¼	Mar	102½	Apr	
United Ry & Elec 4s.....1949	78		78	79½	60,000	70¼	Jan	79½	May	
Income.....1949	59½		58½	60	34,000	51	Jan	60	Apr	
Funding.....1936	84¾		83¾	84¾	28,000	75¾	Jan	85¼	Apr	
6% notes.....1930	100¼		100	100¼	13,000	99¼	Jan	100	Mar	
6% notes.....1927			100	100	1,000	100	Jan	100½	Feb	
6s, when issued.....1949			100	101	17,000	97¼	Jan	101	Apr	
Wash Balt & Annap 5s 1941	85		76¾	90¼	518,000	65	Jan	90¼	May	
West Mary'd Dairy 6s 1946	104¼		104	104¼	6,000	100¾	Jan	104¼	May	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Libby McNeill & Libby	10	8 1/2	10 1/2	10,485	8 1/2	10 1/2
Lindsay Light com.	10	2 1/2	2 1/2	510	1 1/2	2 1/2
McCord Radiator Mfg A.	37 1/2	37	37 1/2	40	37	37 1/2
Maytag Co com.	25	32	32	100	26	32
Mer & Mfg Sec Co pr pt. 100	35	25	26	165	25	31
Middle West Utilities.	109 1/2	109	109 1/2	1,025	108	109 1/2
Preferred.	100	107	109	2,335	105 1/2	109 1/2
Prior lien preferred.	100	121	118 1/2	932	117 1/2	121
Midland Steel Prod com.	121	41	39	640	38	47 1/2
Midland Util prior lien.	100	103	102	436	98	103
Preferred A.	100	99	98	104	96 1/2	103
Morgan Lithograph com.	66	66	67	1,755	58	68 1/2
Nat Elec Power A part.	24 1/2	24 1/2	24 1/2	375	23 1/2	24 1/2
7% preferred.	100	97	97	10	93 1/2	97 1/2
National Leather com.	2 1/2	2 1/2	2 1/2	54	2 1/2	2 1/2
National Standard com.	35 1/2	35 1/2	35 1/2	1,560	30 1/2	35 1/2
North American Car com.	100	28 1/2	28 1/2	175	22 1/2	30
Nor West Util pr in pt. 100	99 1/2	97 1/2	99 1/2	30	97 1/2	101
7% preferred.	100	96	95 1/2	200	94 1/2	100
Novadel Process Co pref.	100	9	9	231	9	9
Omnibus vot trust cts.	100	13 1/2	14 1/2	260	11 1/2	15 1/2
Penn Gas & El "A" com.	100	19 1/2	19 1/2	320	19	21
Plek Barth & Co part pf.	20	19 1/2	20	485	19 1/2	21 1/2
Pinos Winterfront A com.	42	40 1/2	42	1,025	40	42 1/2
Pub Serv of Nor Ill com.	136	135	136	232	130 1/2	142
Common.	100	136	136	16	132	139
6% preferred.	100	104	105 1/2	54	102	105 1/2
7% preferred.	100	115	116 1/2	24	112 1/2	116 1/2
Q-R-S Musie Co com.	100	37	37	10	32 1/2	39 1/2
Quaker Oats Co com.	184	184	185	245	180	190
Preferred.	100	111 1/2	111 1/2	50	107	112
Real Silk Hos Mills com	100	43	43	65	39 1/2	48 1/2
Reo Motor Car Co.	10	21 1/2	21 1/2	685	19 1/2	23 1/2
Ryan Car Co (The) com.	25	9 1/2	9 1/2	10	9 1/2	12 1/2
Sears, Roebuck com.	55	55	55	100	52	56
So Colo Pr Elec A com.	25	26 1/2	27	275	25 1/2	28
So W G & El Co 7% pt. 100	97	97	98	120	94 1/2	98
Stewart-Warner Speedcom	60 1/2	59 1/2	63	2,895	54 1/2	68 1/2
Swift & Company	100	119	115 1/2	1,270	115 1/2	120 1/2
Swift International.	15	23 1/2	21 1/2	29,480	18 1/2	23 1/2
Thompson (J R) com.	25	49 1/2	49 1/2	1,215	40	50
Union Carbide & Carbon.	100	118	120 1/2	175	99	121 1/2
United Biscuit class A.	45 1/2	44	45 1/2	2,675	39 1/2	45 1/2
United Lt & Pr cl A pref.	100	95 1/2	96 1/2	740	87	96 1/2
Class B preferred.	100	52 1/2	52 1/2	40	50	52 1/2
Common class A new.	14	13 1/2	14	842	12 1/2	15 1/2
Common class B new.	100	15 1/2	15 1/2	42	15	18
U S Gypsum	20	98	95 1/2	3,965	92 1/2	109
Utilities Pr & Lt cl B v c.	17	17	17	50	14 1/2	17
Vesta Battery Corp com.	10	33	33 1/2	225	27 1/2	37
Wahl Co com.	13	12 1/2	13	1,305	8 1/2	14 1/2
Ward (Montgomery) & Co	100	68 1/2	68 1/2	132	62 1/2	68 1/2
Class A.	100	115	117	182	112 1/2	117
Waukesha Motor Co com.	39	37 1/2	39	200	34 1/2	40
Williams Oil O Mat com.	12	11	12	1,785	11	16 1/2
Wolff Mfg Corp com.	5 1/2	5 1/2	5 1/2	600	4 1/2	7
Wolverine Portland Com	10	5 1/2	5 1/2	100	5	6 1/2
Wrigley (Wm Jr) Co com	53 1/2	52 1/2	53 1/2	910	51	53 1/2
Yates Machines part pf.	22	21 1/2	22 1/2	1,395	19 1/2	27 1/2
Yellow T & Coach Mfg B	10	29 1/2	27 1/2	1,640	25 1/2	30 1/2
Yellow Cab Co Inc (Chic)	41 1/2	40 1/2	41 1/2	573	38	55 1/2

* No par value. z Ex-dividend.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange May 7 to May 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
American Trust Co.	355	365	190	300	Jan	398	Feb
Anglo & Lond P Nat Bank	211 1/2	211 1/2	195	215	Jan	232	Feb
Bancitaly Corporation.	116 1/2	116 1/2	20	80 1/2	Jan	117	May
Bank of California, N A.	250	250	250	250	Feb	270	J n
*Bank of Italy.	172	171 1/2	173	5	171	Apr	687
Booth (F E), pref.	97	97	8	97	Jan	97	Apr
Calamba Sugar, com.	69	69	25	68	Apr	71 1/2	Jan
Preferred.	82	82	20	80	Apr	84	Jan
Calif Oregon Power pref.	103 1/2	103 1/2	75	102 1/2	Jan	105	Mar
California Packing Corp.	63 1/2	63 1/2	3	61	Apr	69 1/2	Jan
California Petroleum com.	25	25	3	21 1/2	Apr	33	Jan
Caterpillar Tractor.	27 1/2	27 1/2	5	26 1/2	Feb	30	Feb
Coast Co Gas & El lt pref.	96	96 1/2	65	94	Jan	97	May
Crocker First Nat Bank.	315	315	10	307	Jan	320	Apr
East Bay Water "A" pref.	97 1/2	97 1/2	360	96	Jan	98 1/2	Feb
Emporium Corp, The.	34 1/2	34 1/2	480	34	Mar	39	Mar
Ewa Plantation Co.	42	42	42	50	41	Apr	59
Fargo Motors, pref.	6 1/2	6 1/2	125	5	Jan	7	Jan
Federal Brands.	13 1/2	15 1/2	9	9 1/2	Feb	18	Apr
Firemans' Fund Insurance.	89 1/2	79 1/2	98 1/2	98	Mar	92 1/2	Jan
Foster & Kleiser, com.	100	12 1/2	12 1/2	100	12	Apr	13 1/2
Great Western Power, pref	103 1/2	102 1/2	218	102 1/2	Apr	104 1/2	Mar
Halku Fruit & Pack (free).	8 1/2	8	250	8 1/2	May	10	Mar
(Pool)	8	8	25	8	May	9 1/2	Mar
Hale Bros Stores.	32 1/2	32 1/2	25	31	Apr	36 1/2	Jan
Hawaiian Com'l & Sugar.	49	48 1/2	390	48	Apr	50	Jan
Hawaiian Pineapple.	50	50	34	49 1/2	Feb	55 1/2	Feb
Hawaiian Sugar.	41	41 1/2	50	40	Jan	42	Feb
Home Fire & Marine Insur	30 1/2	30 1/2	20	28 1/2	Mar	32 1/2	Jan
Honolulu Sugar.	5	5 1/2	780	2	Mar	5.50	Mar
Honolulu Consol Oil.	35 1/2	36 1/2	935	33 1/2	Apr	42 1/2	Feb
Hunt Bros Pack "A" com.	24 1/2	24 1/2	225	24	Apr	26 1/2	Jan
Hutchinson Sugar Plant n.	13 1/2	14	240	12 1/2	Jan	14	Mar
Illinois Pacific Glass, "A"	35 1/2	34	35 1/2	4	31 1/2	Apr	35 1/2
Key System Transit pr pf	39	39	270	30	Apr	65	Jan
Preferred.	10	10	69	9	Apr	3 1/2	Jan
Los Angeles Gas & Elec, pf	99 1/2	99 1/2	350	98 1/2	Jan	100 1/2	May
Magnavox Co.	35	35	200	35	Apr	75	Feb
Magnin (D) com.	18 1/2	17 1/2	2	16 1/2	Apr	28 1/2	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Market St Ry, prior pref.	46	46	25	45 1/2	Apr	47 1/2
Second preferred.	12	12	5	12	May	12
North American Oil.	36	35	37 1/2	3	28 1/2	Apr
Oahu Sugar.	36 1/2	35	36 1/2	485	35	38
Olas Sugar.	11 1/2	11 1/2	20	8	Jan	8
Pac Lt Corp 6% pref.	98 1/2	98	99	325	97	99 1/2
Pacific Lighting Corp com.	380	375	381	251	311	Feb
Pacific Oil.	1.25	1.25	100	1.12 1/2	Apr	1.75
Pacific Tel & Tel com.	130 1/2	130	131	683	128	Mar
Preferred.	110	110	110 1/2	75	102	Mar
aParaffine Co's Inc, com.	65 1/2	65 1/2	786	64 1/2	Apr	139 1/2
Phillips Petroleum com.	44	43	44 1/2	505	40	Apr
Piggly Wiggly W. States A	21	21	21	60	19 1/2	Jan
Pier's Whistle, pref.	16	16	20	15 1/2	Jan	16 1/2
Pioneer Mill.	20 1/2	20 1/2	25	25 1/2	Apr	28 1/2
Richfield Oil.	19	19	8	14 1/2	Mar	26 1/2
S F Sacramento RR pref.	18	15	105	10	Feb	18
S J L & Pr prior pref.	107 1/2	107 1/2	61	106 1/2	Jan	109 1/2
"B" 6% preferred.	97 1/2	97 1/2	186	97	Jan	99 1/2
Common.	51 1/2	51 1/2	10	49	Jan	51 1/2
Schlesinger B F "A" com.	22 1/2	22	22 1/2	3	20	Apr
Preferred.	90	89 1/2	91 1/2	385	89	May
Shell Union Oil com.	28 1/2	27 1/2	28 1/2	3	26	Apr
Sherman & Clay 7% pref.	96 1/2	97	50	93 1/2	Jan	97 1/2
Sierra Pacific Electric pref.	89 1/2	90	35	87	Jan	92 1/2
Southern Calif Gas pref.	95	95	10	85	May	98 1/2
Southern Power com.	112 1/2	113 1/2	300	106 1/2	Jan	114 1/2
Sperry Flour Co com.	45	49	445	44	Jan	51
Preferred.	97 1/2	96 1/2	70	92 1/2	Jan	97 1/2
Spring Valley Water.	105	104 1/2	89	101 1/2	Jan	108 1/2
Standard Oil of Calif.	55 1/2	54 1/2	55 1/2	8	50 1/2	Apr
Texas Consolidated Oil.	45	45	400	45	Apr	95
Union Oil Associates.	41 1/2	41	42 1/2	9	37 1/2	Apr
Union Oil of California.	43 1/2	43	44	8	39 1/2	Apr
Union Sugar com.	16	16 1/2	295	16	Jan	19
Wailua Agri cul Co, Ltd.	40	40	200	37 1/2	Jan	41
Wells Fargo Bk & Un Tr.	263 1/2	265	55	63 1/2	May	295
West Amer Finance pref.	8 1/2	8 1/2	495	8 1/2	May	9 1/2
Yellow & Checker Cab.	8 1/2	9 1/2	719	8 1/2	Mar	9 1/2
Zellerbach Paper 6% pref.	99 1/2	99 1/2	343	95 1/2	Feb	101 1/2
Zellerbach Corporation.	31 1/2	31 1/2	3	28	Jan	32 1/2

a Split up 2 for 1.

* Par value reduced from \$100 to \$25.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange May 7 to May 13, 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 pf.	100	---	80½	80½	10	80	May	87½	Jan
Am Wind Gl Mach com	100	35	35	35	90	35	May	52	Jan
Am Wind Glass Co pref.	100	104	104	104	70	101	Apr	109	Jan
Arkansas Nat Gas com	100	---	7	7	135	6½	Apr	8½	Feb
Bank of Pitts (N A)	50	200	200	200	14	175	Jan	200	Feb
Blaw-Knox Company	25	70	70	70	85	70	Jan	70	Jan
Carnegie Metals Co	10	12½	12½	25	11½	Jan	13½	Jan	Jan
Colonial Trust Co	100	252	252	12	252	May	260	Jan	Jan
Columbia Gas & Elec	*	---	93¼	94¼	111	83¼	Feb	96¼	Apr
Preferred	100	---	105¼	105¼	50	99¼	Jan	105¼	Apr
Devonian Oil	10	---	10	10	220	9½	May	15	Jan
Diamond Nat Bank	100	---	400	400	12	400	Jan	400	Jan
First National Bank	100	---	300	300	10	300	Feb	307	Jan
Houston Gulf Gas	---	11½	11	11½	795	6	Feb	12½	Apr
Lone Star Gas	25	43½	43½	45	12,525	37½	Jan	46½	Mar
Nat Fireproofing pref.	100	27	27	27	100	27	Jan	30½	Mar
Okla Nat Gas cts of dep.	---	22½	22½	22½	2,727	20½	Jan	23	Mar
Peoples Sav & Trust	100	---	440	440	5	400	Feb	440	May
Pitts Brewing common	50	---	3½	3½	50	3	Apr	4	Jan
Preferred	50	---	10	10	600	10	Apr	11½	Jan
Pittsburgh Coal pref	100	73½	73½	73½	10	71	Jan	79	Apr
Pittsburgh Plate Glass	100	225	225	237	107	225	May	270	Jan
Pittsburgh Trust Co	100	245	245	245	5	230	Feb	250	Apr
Stand Sanitary Mfg com	25	83½	83½	84	450	81	Apr	92½	Jan
Tidal Osage Oil	100	---	21½	22	110	17	Apr	26½	Mar
Union Steel Casting com	*	---	35	35	10	32½	Jan	40	Apr
Waverly Oil Wks class A	*	---	41½	41½	345	41½	Mar	43	Feb
West'house Air Brake	50	158½	153¼	158½	340	137	Jan	158½	May
West Penn Rys pref	100	---	100½	101	30	97½	Mar	101	May
Bonds—									
Pittsb Coal deb 5s	1931	---	99	99	\$500	99	May	99	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Jaeger Machine.....	32½	31½	32½	645	27½	Feb	32½	31½	32½	215	37	May
Kahn 1st pref.....	100	104½	104½	7	91	Jan	106	Apr	35	150	31½	Mar
Participating.....	40	43½	43½	77	40	Jan	45	Jan	108	108	15	Feb
Kodel Radio "A".....	100	10½	11	300	9½	Mar	12	Mar	115	115	5	May
Preferred.....	20	20½	20½	10	20½	May	21	Jan	25	25	50	25
Kroger com.....	10	129½	131	1,487	124½	Jan	133½	Feb	23	23	50	23
Lincoln National.....	100	410	410	10	410	May	410	May	40	40	3	40
Little Miami guar.....	50	97½	97½	17	94½	Jan	97½	May	35	35	25	35
Lankenheimer.....	100	29½	30	162	26½	Apr	30	Apr	97	97	25	97
Nash (A).....	100	122½	122½	9	98½	Jan	129	Apr	104½	104½	40	100
Ohio Bell Tel. pref.....	100	112½	112½	122	110½	Jan	104	Mar	34	34	230	31½
Paragon Refining, com.....	25	6½	6½	233	6	Apr	7½	Jan	102	102	3	99
Pearl-Market.....	100	435	450	67	425	May	450	May	53	53	15	50
Procter & Gamble, com.....	20	197½	200	1,585	177	Feb	200	May	114	114	55	114
6% preferred.....	100	113½	114½	22	112	Feb	116	Mar	36	36½	120	36
Pure Oil, 6% pref.....	100	98½	98½	183	97	Feb	99½	Apr	31½	31½	10	31
8% preferred.....	100	112½	112½	1	112	May	112½	Mar	27	27	110	23½
U S Can common.....	100	40	40	30	38	Apr	42	Feb	20	20	20	20
Preferred.....	100	99	100	387	99	May	100	Mar	176	176	25	158
U S Playing Card.....	10	98	96½	413	85½	Jan	100	Apr	109	109½	48	108
U S Print & Litho, pref.....	100	68	74	140	92½	Jan	100½	Feb	29	29½	5	29
U S Shoe com.....	100	7	7	200	5	Jan	7	May	110	140	305	96
Preferred.....	100	43	43	60	99½	Jan	101	May	165	168	53	165
Vulcan Last, Co.....	101	101	101	21	51	Jan	65	Feb	15½	15½	700	14½
Whitaker Paper, com.....	100	56	58	35	98	May	100½	Mar	43	44	305	40½
Preferred.....	100	98	98	1,000	101½	May	101½	May	93	94	65	84
Bonds—												
Am Roll Mill 6% notes 1938	104	104	104	\$7,000	104	May	104	May	33½	33½	10	30
Chamb Commerce 6s 1942	100	101½	101½	6,000	101½	May	101½	May	33½	33½	219	32
Champ Fiber notes 6s 1941	100	100	100	5,000	101½	May	101½	May	19½	19½	770	19½
Dalton Adding Machine—									20½	20½	260	20½
6% notes.....	1941	104½	104½	2,000	104½	May	104½	May	38	38	585	38
Whitaker Paper 1st 7s 1942	100	101½	101½	1,000	101½	May	101½	May	35½	35½	120	35½
									27½	27½	70	25½
									40½	40½	45	40
									40	40	25	39½
									116½	116½	494	114½
									18	18	210	16
									100	100	50	96½
									31½	31½	871	18½
									85	85	78	68
									76	76	25	51½
St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 7 to May 13, both inclusive, compiled from official sales lists:												
Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.							
Bank Stocks—												
Boatmen's Bank.....	100	153	153	50	150	Mar	155	Apr	92½	92½	86½	Jan
Nat Bank of Commerce 100	152	155	155	64	152	May	163	Jan	79½	79½	8,000	75¼
Franklin.....	100	172½	172½	25	172½	May	172½	May	78½	79½	4,000	75¼
Miscellaneous Stocks												
Amer Credit Indemnity 25	50	50	50	4	50	May	54½	Jan	103½	103½	\$1,000	103
A S Aloe Co com.....	20	36½	36½	60	32	Feb	37	May	100	100	8,000	100
Preferred.....	100	102½	102½	2	100½	Mar	102½	May	100½	100½	1,000	99¾
Mining Stocks—												
Consol Lead & Zinc Co A.....	14	13½	14	210	13	May	17	Jan				
Street Railway Bonds												
E St Louis & Sub Co 5s 1932	92½	92½	92½	\$3,000	86½	Jan	92½	May				
United Rys 4s.....	1934	79½	79½	8,000	75¼	Mar	80½	Apr				
4s et of dep.....	1934	78½	79½	4,000	75¼	Mar	79½	Apr				
Miscellaneous Bonds—												
Houston Oil 6½s.....	1935	103½	103½	\$1,000	103	Jan	104	Apr				
Scullin Steel 6s.....	1941	100	100	8,000	100	May	101	Apr				
St Louis Car 6s.....	1941	100½	100½	1,000	99¾	Mar	100½	May				

* No par value.

* No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (May 7) and ending the present Friday (May 13). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended May 13.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
Stocks—	Par.	Price.	Low.	High.		Low.	High.		Par	Price.	Low.	High.		Low.	High.	
Indus. & Miscellaneous.									Colombian Syndicate.....*	2½	2	2½	13,200	1¾	Apr	
Aero Supply Mfg class B.*	5	5	5	200	3¾	Apr	5	Apr	Conde Nast Publications.....*	36½	33½	37½	5,700	30¾	Mar	
Allied Packers prior pf.100		3	3	200	2	Mar	13	Jan	Consol Dairy Products.....*		1¾	1¾	100	1½	Jan	
Aluminum Co com.....	100	68½	68½	100	68	Apr	73	Feb	Consol Laundries.....*	20	20	20½	2,700	20	Feb	
Preferred.....	100	104	104½	300	101½	Mar	104½	Apr	Copeland Products, Inc.....		13	17½	2,600	7½	Apr	
Aluminum Mfrs com.....	100	35½	35½	200	34	May	35½	May	Class A with warrants.....*	17	30½	31	500	24½	Jan	
American Arch Co.....	100	106	101	108½	85	Mar	111½	Apr	Courtaulds, Ltd.....£1		44	45	500	40	Feb	
Am Brown Boveri El Corp									Cuban Tobacco v t c.....	10	37	40	2,900	30	Jan	
Founders' shares.....*	10	10	10	500	10	May	21	Jan	Cuno Press, com.....	44	22½	22½	100	19	Jan	
Founders shares v t c.....*	10	9½	10½	900	9	May	21	Jan	Curtiss Aeropl & M com.....*	22½	175	177	130	170¾	Jan	
Amer Cyanamid el B com 20		27	27	200	26	Apr	35½	Jan	Curtis Pub Co com.....*		115	115	340	114	Jan	
Preferred.....	100	85½	86½	90	85¼	Apr	89	Jan	S 7 preferred.....*	115	48	47	1,000	47	May	
Amer Electric Corp v t c.....	10	3	3¾	600	3	Feb	5	Mar	Davega, Inc.....*	48	28	28½	500	27½	Mar	
Amer Hawaiian S S.....	10	19	13½	19½	45,900	9	Jan	19½	May	Davenport Hosiery.....*		35	40½	225	27	Jan
American Rayon Products.....	8½	7¼	9½	7,400	3¾	Mar	10	May	Davies (Wm), class A.....*	40½	138½	125	138½	4,150	70	
Amer Rolling Mill com.....	25	53	53½	500	44½	Feb	55½	Apr	De Forest Radio Corp.....*	3	3	6¾	6,400	3	May	
Preferred.....	100	111½	111½	90	110	Jan	113	Apr	Dixon (Jos) Crucible.....100		161	161	100	151	Mar	
Amer Seating Co v t c.....	100	46½	47½	8,900	41½	Apr	47½	May	Doehler Die-Casting.....*	20	19½	20	3,100	18	Jan	
Am Soly & Chem part pref.....	5	14	14	100	11	May	14	May	Dominion Stores, Ltd.....*		80	81	600	66	Jan	
American Thread pref.....	5	3½	3½	200	3¾	Jan	3¾	Mar	Dunbar Steel, new com.....*		6	6	100	6	Apr	
Anglo-Chile Nitrate Corp.....	27½	26½	29½	33,400	14	Feb	29½	May	Dunhill Condenser Corp.....*	4¾	4¾	4¾	100	3¾	Feb	
Atlantic Fruit & Sugar.....	100	81c	85c	1,000	81c	May	1¾	Jan	Dunhill International.....*	30¾	30	31¾	3,500	22	Jan	
Atlas Portland Cement.....	25	42½	42½	100	40	Jan	44	Jan	Durant Motors, Inc.....*	9½	9½	10½	4,300	5¾	Jan	
Auburn Automobile com.....	25	110½	110½	450	69	Jan	115½	Apr	Duz Co class A v t c.....*		6	6	100	6	Mar	
Banetaly Corp.....	25	116½	116½	19,700	85½	Jan	117½	May	Class A.....*		6½	6½	100	6½	May	
Beaver Board Cos, pref. 100		38	38	200	38	Jan	39½	Mar	Eastern Dairies com.....*	44½	44½	44½	50	43½	May	
Bendix Corp com class A.10		51½	52	400	40	Jan	54	May	Eastern Rolling Mill.....*		23	24½	350	20½	Mar	
Bliss (E W) & Co, com.....	22	21¾	22½	1,000	20	Jan	24½	Apr	Eltington-Schild Co com.....*		34	34½	300	33½	Apr	
Bliss Shoes Inc com.....	10	4¾	4¾	4,000	3¾	Jan	9¾	Apr	Equitable Office Bldg com.....*	71¾	7	8½	2,200	67½	Apr	
Bohn Aluminum & Brass.....	50	18	18½	200	13	Feb	19½	Feb	Estey-Welte Corp class A.....*		9	8½	1,300	7	Apr	
Borden Co common.....	50	110	109½	110½	2,500	101	Jan	111	Apr	Fagel Motors Co com.....10		2½	1½	2½	800	1½
NatCity rcts for new stk.....	104	104	104½	300	102	Apr	106	Apr	Fanny Farmer Candy St.....*	153	153	156	320	150½	Mar	
Botany Conv Mills com.....	100	7	8	200	7	May	10	Jan	Fannstiel Products, Inc.....*	27½	27½	27½	200	25	Mar	
Bridgeport Machine com.....	100	4¾	4¾	200	4½	Feb	5½	Mar	Federated Metals.....*	12	10	12	500	10	May	
Brill Corp class A.....	41	40½	41	400	21	Mar	47½	Jan	Firestone T & R, com.....10	130	130	130	20	123	Apr	
Brillo Mfg com.....	100	9	9	500	7½	Feb	9½	Jan	7% preferred.....	100	101	101	350	99	Jan	
Brit-Amer Tob ord bear.....	£1	25½	25	25½	1,600	23½	Feb	25½	Mar	6% preferred.....	100	127	134	150	115	Feb
Ordinary registered.....	£1	25	25	800	23½	Feb	25	May	Ford Motor Co of Can 100	445	400	463	700	339	Apr	
Bucyrus new com.....	25	54	55½	200	54	Jan	59½	Jan	Forhan Co, class A.....*	17½	17½	17½	300	17½	Jan	
Budd (Edw G) Mfg com.....	25	29½	30½	775	20	Apr	32	Feb	Foster & Kleiser Co.....10		13½	14	200	13½	May	
Bullard Machine Tool.....	20	43½	41	43½	375	35½	Feb	44	May	Foundation Co.....	14½	14	15½	3,400	14	May
Butler Brothers.....	100	147	154	90	130	Feb	154	May	Foreign shares, class A.....*		18½	19½	5,100	17½	Apr	
Canada Cement, Ltd.....	100	151	147	154	90	130	Feb	154	May	Fox Theatres el, class A.....*	77½	77	78	100	72	Apr
Canadian Indus Alcohol.....	100	29	29	100	22	Jan	30	Apr	Franklin (H I) Mfg pf.100		10½	10½	2,500	10½	Apr	
Case (J I) Plow Wks el B v t c.....	100	8	8	100	3¾	Feb	13	Mar	Freshman (H I) Mfg pf.100		43½	44	1,500	39½	Jan	
Celanese Corp of Am com.....	189	175	189	1,850	175	May	197	May	Fulton Syphon Co.....*	43½	65c	65c	1,200	65c	May	
New common.....	47½	44	48	7,300	44	May	50½	May	General Baking el A.....*	58	58	59½	20,900	52½	Apr	
First preferred.....	138½	131	138½	5,030	131	May	139	May	Class B.....*	5½	5	5½	10,500	4½	Mar	
Celluloid Co, com.....	100	21	21	150	17	Feb	21½	Apr	Gen El (Germ'y) stk rt rect	42	42	43	300	40	Jan	
Celotex Co common.....	100	78	75½	79	1,400	70	Apr	83	Jan	Gen'l Fireproofing com.....*	78½	75	80	1,325	51	Jan
7% preferred.....	100	88½	90	275	86½	Apr	91	Mar	General Ice Cream Corp.....*		48	48½	500	40½	Feb	
Central Aguirre Sugar.....	50	108½	109½	750	97½	Jan	110½	Apr	Gillette Safety Razor.....*	88½	87½	88½	3,200	86½	Mar	
Cent Leath (new) el A v t c.....	25½	23½	25½	3,500	19½	Jan	26½	Apr	Gleasonite Prod com.....10		8	8½	400	8	Mar	
Voting trust certifs.....	100	10½	10½	200	9½	Jan	10½	Apr	Glen Alden Coal.....*	178	177	181½	2,600	159½	Apr	
Prior pref v t c.....	100	88½	87½	89½	1,900	73½	Jan	89½	May	Gobel (Adolph) Inc com.....*	32½	2½	32½	3,300	25½	Jan
Centrifugal Pipe Corp.....	100	13	10½	13½	17,500	10½	May	18½	Jan	Goodyear T & R com.....100	47½	45½	48½	31,300	25½	Apr
Checker Cab Mfg el A.....	100	33	3	100	3	May	14½	Jan	Grand (F&W) 5-10-25c St.....*	72	70	72	700	60	Feb	
C M & St P (new co) w l.....	22	22½	22½	13,500	27½	Mar	35½	Apr	Preferred.....	100	114	115	50	110	Apr	
New preferred w l.....	100	121	120½	121	300	117	Apr	121	Feb	Great At & P Tea 1st pf.100		118½	118½	20	116	Feb
Childs Co pref.....	100	247	145	48½	60,900	40½	Mar	58½	Feb	Gref' (L) Bros com.....*	19	17½	19	1,300	17	Apr
Cities Service common.....	20	91¾	90¾	91½	2,700	87	Mar	92½	Feb	Preferred class X.....*		99½	101	1,200	97	Apr
Preferred B.....	100	28½	8¼	8½	300	7½	Mar	8¼	Jan	Griffith (D W) class A.....*		1	1	100	75c	Feb
Preferred BB.....	100	82½	83	200	81	Apr	85½	Mar	Habirshaw Cable & Wire.....*	19½	18½	19½	400	15	Jan	
Bankers' shares.....	100	23½	23½	100	23½	May	29½	Feb	Hall (W F) Printing Co.10		31½	34	1,150	31½	May	
City Ice & Fuel (Cleve).....*	28½	27½	28½	455	23½	Jan	28½	May								
Cohn-Hall-Marx Co.....*	19½	19½	19½	400	18½	Mar	20	Jan								

Former Standard Oil Subsidiaries (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
Par		Low.	High.			Low.	High.		Low.	High.			Low.	High.		
Illinois Pipe Line.....	100	140	148 1/2	1,350	123 1/2	Jan	150	May	Allied Pack deb 8s.....	1936	51	40 5/2	42,600	40 3/4	May	
Imperial Oil (Canada)....	50	44 3/4	43 3/4	44 1/2	5,300	37 1/2	Jan	67 1/2	Debenture 6s.....	1939	50 1/2	45	51	46,000	43 3/4	Mar
Indiana Pipe Line.....	50	67 3/4	66 3/4	67 1/2	300	61	Jan	69 1/2	Allis-Chalm Mfg 5s.....	1937	99	99	99 1/4	45,000	99	May
National Transit.....	12.50	16 1/2	15 1/2	17 1/2	5,200	13 1/4	Jan	15 1/2	Aluminum Co of S deb 5s '52		99 1/2	99 1/2	100	78,000	99 1/2	May
New York Transit.....	100	125	132 1/2	32 1/2	100	31 1/4	Jan	36	American G & E 6s.....	2014	106	103 1/2	106 1/2	139,000	101 1/4	Jan
Northern Pipe Line.....	100	79	78	79	200	70	Jan	80	American Power & Light		103 1/2	103 1/2	105 1/2	230,000	100	Mar
Ohio Oil.....	25	55 1/2	54 1/2	56 1/2	3,600	52	Apr	64 1/2	6s, without warr.....	2016	106 1/2	95 1/2	96	19,000	95 1/2	May
Penn-Mex Fuel Oil.....	25	16 1/2	15	16 1/2	600	12	Apr	19	Amer Radiator deb 4 1/2s '47		104	104	104	7,000	103 1/4	Jan
Prairie Oil & Gas.....	25	48	47 1/2	48 1/2	4,200	45 1/2	Apr	55 1/2	Amer Roll Mill 6s.....	1938	106	104 1/2	106 1/2	247,000	101 1/2	Jan
Prattville Pipe Line.....	100	163	162 1/2	164 1/2	1,200	132	Jan	165 1/2	Amer Seating 6s.....	1936	102 1/2	101 1/2	101 1/2	25,000	101 1/2	May
Solar Refining.....	100	187	186	187	300	180	Apr	201 1/2	American Thread 6s.....	1928	102 1/2	102 1/2	102 1/2	24,000	101 1/2	Jan
Southern Penn.....	25	35 1/2	35 1/2	35 1/2	200	34 1/2	Apr	41 1/2	Anacosta Corp Min 6s 1929		102 1/2	103 1/2	104	16,000	101	Jan
Southern Pipe Line.....	25	68	67 1/2	69	100	55 1/2	Jan	69	Andian National Corp		96 1/2	96 1/2	97	153,000	95	Feb
So West Pa Pipe Lines 100		17	16 1/2	17	300	16	Feb	27 1/2	6s without warrants 1940		95 1/2	95 1/2	95 1/2	92,000	93 1/2	May
Standard Oil (Indiana)....	25	67 1/2	66 1/2	68 1/2	39,600	64 1/2	Mar	74 1/2	Arkansas Pr & Lt 5s.....	1956	95 1/2	95 1/2	95 1/2	92,000	93 1/2	May
Standard Oil (Ky).....	25	16 1/2	16 1/2	17 1/2	3,800	15 1/2	Mar	20 1/2	Assoc'd Sine Hard 6 1/2s '33		90	90	90 1/2	29,000	90	May
Standard Oil (Neb).....	25	46 1/2	46	46 1/2	1,200	112	Mar	122 1/2	Atlantic Fruit 8s.....	1940	92 1/2	92 1/2	93	219,000	92 1/2	Apr
Standard Oil (O) new com.			78 1/2	81	500	73	Apr	87 1/2	Batavian Petr deb 4 1/2s '42		100 1/2	100 1/2	101	18,000	100 1/2	May
Preferred.....	100	119	119	119	80	117 1/2	Apr	122	Beacon Oil 6s, with warr '36		96 1/2	96 1/2	96 1/2	14,000	96	Mar
Vacuum Oil.....	25	111 1/2	110 1/2	112	3,300	95 1/2	Jan	116 1/2	Beaverboard Co 8s.....	1933	96 1/2	96 1/2	96 1/2	31,000	101	Feb
Other Oil Stocks.																
Amer Contr Oil Fields.....	5	89c	83c	89c	12,300	77c	Apr	2 1/2	Bell Tel of Canada 6s 1955		97 1/2	97 1/2	97 1/2	338,000	97	Apr
Amer Maracaibo Co.....		4 1/2	4 1/2	5 1/2	8,400	4	Mar	7 1/2	Berlin City Elec 6 1/2s 1951		101 1/2	101 1/2	103	157,000	101 1/2	Mar
Barnsdall Corp st purch									Boston Consol Gas 6s 1947		102 1/2	102 1/2	103	13,000	100 1/2	Jan
warrants (deb rights)....		3 1/2	3 1/2	4 1/2	3,700	3 1/2	May	7 1/2	Brunner Tru & Eq 7 1/2s '55		99	99	100	24,000	99	Mar
Beacon Oil Co com.....		16 1/2	17 1/2	17 1/2	1,700	15 1/2	Apr	20 1/2	Burlington 15 yr 6s.....	1940	111 1/2	111 1/2	111 1/2	24,000	111	Feb
British Amer Oil new.....		26 1/2	26 1/2	26 1/2	200	20 1/2	Jan	27	Cardinal Nat Ry 7s 1935		101 1/2	101 1/2	101 1/2	24,000	100	Jan
Cardinal Petrol Corp.....	10	17c	17c	17c	2,000	15c	Apr	26c	Caroline Pr & Lt.....	1956	93 1/2	93 1/2	94 1/2	189,000	92 1/2	Mar
Carib Syndicate new com.	10	16 1/2	16	16 1/2	1,100	16	May	17 1/2	Conv adj w l.....		58 1/2	58 1/2	59	932,000	54 1/2	Mar
Consolidated Royalties....	1	8 1/2	8 1/2	8 1/2	100	8 1/2	May	9 1/2	Chic & N W Ry 4 1/2s.....	2037	98 1/2	98 1/2	99	266,000	95	Mar
Creole Syndicate.....	1	11 1/2	11 1/2	12	35,100	10 1/2	May	14 1/2	Chic Ry 5s ctf dep.....	1927	83 1/2	82 1/2	83 1/2	10,000	74	May
Crown Cent Petrol Corp.....		1 1/2	1 1/2	1 1/2	600	1 1/2	Apr	3	Chile Copper 6s.....	1947	94 1/2	94 1/2	95 1/2	276,000	94 1/2	Apr
Crystal Oil Ref com.....		8 1/2	8 1/2	8 1/2	100	8 1/2	May	10 1/2	Cities Service 6s.....	1956	91 1/2	91 1/2	91 1/2	106,000	91 1/2	Feb
Dynalco Petroleum.....		7 1/2	7 1/2	8 1/2	400	4 1/2	Jan	12	Cities Service 6s.....	1966	101	101	101	163,000	98 1/2	Jan
Gibson Oil Corporation.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	Mar	3 1/2	Columbia Gas & El 5s 1928		100	99 1/2	99 1/2	13,000	99 1/2	Apr
Gilliland Oil Co, v t c.....		55c	55c	55c	600	51c	Apr	2	Debenture 6s.....	1952	99 1/2	99 1/2	100 1/2	522,000	99 1/2	May
Gulf Oil Corp of Penna.....	25	90	87 1/2	90	4,600	88 1/2	Apr	98 1/2	Commander-Larabee 6s '41		96 1/2	95 1/2	96 1/2	23,000	95	May
Honolulu Cons.....	10	35 1/2	35 1/2	35 1/2	25	35	Apr	12 1/2	Consol G & P 6s ser A.....	1949	107 1/2	107 1/2	107 1/2	3,000	107 1/2	Jan
Houston Gulf Gas.....	10	11 1/2	10 1/2	11 1/2	5,900	8 1/2	Apr	9 1/2	Consol Publishers 6 1/2s '36		99 1/2	98 1/2	99 1/2	15,000	97 1/2	Feb
Intercontinental Petroleum		1 1/2	1 1/2	1 1/2	1,500	1 1/2	May	2	Consol Textile 8s.....	1942	99 1/2	98 1/2	99 1/2	44,000	89 1/2	Jan
International Petroleum.....		30 1/2	29 1/2	30 1/2	9,800	29 1/2	May	34 1/2	Continental Secur 5s A1942		100 1/2	99 1/2	99 1/2	18,000	99 1/2	May
Leonard Oil Develop't.....	25	7 1/2	7	7 1/2	2,000	7	May	10 1/2	with warrants.....		96 1/2	96 1/2	96 1/2	6,000	93 1/2	May
Lion Oil & Refining.....		24	25	34,000	22	22	Apr	27 1/2	Cosm-Meehan Coal 6 1/2s '54		97 1/2	97 1/2	97 1/2	22,000	96 1/2	Apr
Lone Star Gas Corp.....		43 1/2	44 1/2	2,100	37	Jan	46 1/2	1	Cuba Co 6% notes.....	1929	110 1/2	111	11,000	110 1/2	May	
Magdalena Syndicate.....	1	1 1/2	1 1/2	4,000	1 1/2	Mar	2 1/2	1	Cuban Telephone 7 1/2s 1941		110 1/2	97 1/2	97 1/2	22,000	96 1/2	Apr
Margay Oil.....		17	17 1/2	500	12	Mar	18 1/2	1	Cudahy Pack deb 5 1/2s 1937		95 1/2	95 1/2	96	26,000	94 1/2	Jan
Mexico Ohio Oil.....		9c	9 1/2	100	9	May	12 1/2	1	5s.....	1946	99 1/2	99 1/2	99 1/2	26,000	97 1/2	Jan
Mexican Oil Corporation.....	10	18c	18c	3,000	10 1/2	Apr	38c	Jan	Detroit City Gas 6s.....	1947	107 1/2	106 1/2	107 1/2	12,000	106 1/2	Jan
Mountain Producers.....	10	24 1/2	24	24 1/2	4,300	22 1/2	Apr	26 1/2	6s, series B.....	1950	100 1/2	100 1/2	100 1/2	76,000	99 1/2	Mar
Nat Fuel Gas.....	100	260	260	1,500	23 1/2	Mar	26 1/2	1	Etern Off Bldg 6 1/2s 1944		99 1/2	99 1/2	99 1/2	1,000	99	Jan
New.....		25 1/2	25 1/2	25 1/2	6,500	23 1/2	Mar	26 1/2	Elton-Schell 6s.....	1938	97 1/2	97 1/2	98	51,000	97	Mar
New Bradford Oil.....	5	10	10	1,200	9 1/2	Mar	11	Feb	Emble Refrigeration 6s.....	1936	84	82 1/2	83	37,000	82	Apr
New York Oil.....	25	22 1/2	22 1/2	100	21 1/2	Feb	22 1/2	May	Empire Oil & Refg 5s 1937		96	94 1/2	94 1/2	15,000	96	May
Oklahoma Natural Gas ctf dep.		6 1/2	6 1/2	6,800	5 1/2	Apr	9 1/2	Apr	Erle RR ref & Imp 5s 1967		96 1/2	96 1/2	97	69,000	96 1/2	May
Pandem Oil Corporation.....		10 1/2	10 1/2	3,600	10 1/2	May	12 1/2	Mar	Fairb's, Morse & Co 5s '42		96 1/2	96 1/2	97	1,000	85	Jan
Pantepec Oil of Venezuela.....		18	18	100	17	Apr	24 1/2	Jan	Federal Sugar 6s.....	1933	95	95	96	56,000	93 1/2	May
Red Bank Oil.....	25	6 1/2	6 1/2	1,400	5 1/2	Apr	15 1/2	Jan	First Bohemian Glass Wk		95	95	96	15,000	97 1/2	Mar
Reiter Foster Oil Corp.....		20	20	400	15	Apr	27 1/2	Jan	1st 7s with stk pur war 57		97 1/2	97 1/2	98	15,000	97 1/2	Mar
Richfield Oil of Calif.....	25	6 1/2	6 1/2	400	6	May	8	May	Flask Rubber 5 1/2s.....	1931	94 1/2	94 1/2	94 1/2	154,000	92 1/2	Mar
Salt Creek Consol Oil.....	10	28 1/2	28 1/2	3,800	27 1/2	Apr	32	Feb	Florida Power & Lt 5s 1934		107 1/2	107	107 1/2	16,000	104 1/2	Jan
Salt Creek Producers.....	10	3 1/2	3 1/2	300	3	Jan	7	Feb	Gair (Robert) Co 7s.....	1937	97	97	97	45,000	97	Apr
Savoy Oil.....	10	20 1/2	20 1/2	1,700	17	Apr	26 1/2	Feb	Galena-Signal 7s.....	1938	90	90	90	3,000	90	Jan
Tidal-Oleum Oil vot stock.....	5	19 1/2	18	20	9,900	15	Apr	23 1/2	Gatneau Power 5s.....	1956	97 1/2	97 1/2	97 1/2	56,000	97 1/2	Apr
Non-voting stock.....		17	17 1/2	11,300	15 1/2	Apr	23 1/2	Jan	6s.....	1941	101 1/2	101 1/2	101 1/2	35,000	98 1/2	Jan
Tide Water Associated Oil.....	100	69	69	70	125	63 1/2	Jan	80	Gen Amer Invest 5s.....	1952	117 1/2	114	120 1/2	360,000	100	Feb
Preferred.....		4 1/2	4 1/2	2,800	4 1/2	Apr	7 1/2	Jan	General Ice Cream 6 1/2s '38		125	125	125	3,000	115	Jan
Transcontinental Oil 6% pf		24 1/2	23 1/2	4,300	20 1/2	Apr	32 1/2	Jan	Genl Motor Accept 6s 1937		100 1/2	100	100 1/2	186,000	100	Feb
Venezuela Petroleum.....	5	5 1/2	5 1/2	300	5 1/2	Apr	8	Jan	General Petroleum 6s 1928		101	101	101 1/2	16,000	100 1/2	Feb
Wilcox (H F) Oil & Gas.....		2 1/2	2 1/2	500	2	May	6	Jan	Georgia & Fla RR 6s.....	1944	97 1/2	97 1/2	98	14,000	97	Apr
Woodley Petroleum.....		2 1/2	2 1/2	500	2	May	6	Jan	Georgia Power ref 6s.....	1967	97	97	97 1/2	120,000	97	Mar
"Y" Oil & Gas.....		2 1/2	2 1/2	500	2	May	6	Jan	Goodyear T & R 5s.....	1928	98 1/2	98 1/2	98 1/2	56,000	97 1/2	Mar
Mining Stocks—																
Amer Com'l Min & Mill.....	6c	6c	9c	11,000	5c	Jan	10c	Mar	Goodyear T & R 4 1/2s '31		108 1/2	108 1/2	108 1/2	54,000	108 1/2	Mar
Amer Exploration Co.....	40c	40c	51c	3,100	40c	May	1 1/4	Mar	Grand Trunk Ry 6 1/2s 1931		100	99 1/2	99 1/2	25,000	100	Jan
Arizona Globe Copper.....	1	5c	6c	5,000	3c	Mar	8c	Apr	5s.....	1947	99 1/2	99 1/2	99 1/2	232,000	99 1/2	Apr
Beaver Consolidated.....	1	1	1 1/4	1,100	65c	Jan	1 1/4	May	Gulf States Util 5s.....	1956	96 1/2	96 1/2	97 1/2	54,000	94 1/2	Jan
Bunker Hill & Sullivan.....	10	74 1/2	73 1/2	75	475	67 1/2	Feb	78	Hamburg Elec Co 7s.....	1937	101 1/2	102	3,000	100 1/2	Mar	
Butte & Western Mining.....	10	26	26	2,000	2c	May	8c	Apr	Hood Rubb 5 1/2s.....	1936	93	92 1/2	93	15,000	92 1/2	May
Calaveras Copper.....	1	1														

Bonds— (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Oklahoma Natural Gas 6s...1941	103 3/4	102 1/4	105	90,000	99	Jan 105
Oswego River Power 6s1931	100 1/2	100 1/2	100 3/4	3,000	99	Jan 100 3/4
Park Ave Bldg Mayfair	-----	99 1/2	99 1/2	3,000	99	Feb 99 1/2
House N Y 6s...1940	-----	96 1/4	96 1/4	2,000	95 1/4	Mar 97 1/2
Park & Tilden 6s...1931	-----	99 1/2	99 1/2	77,000	99 1/2	May 99 1/2
Penn.-Ohio Edison 6s...1930	99	99	99 3/4	14,000	99	Jan 101
Without warrants	-----	100 1/2	100 1/2	33,000	99 1/4	Jan 102 1/4
Penn. Pow. & Lgt 5 1/2s...1952	101 3/4	100 3/4	101 3/4	1,000	107 1/4	Jan 108
5s series D...1953	107 1/4	107 1/4	107 1/4	1,000	107 1/4	Jan 107
Phila. Electric 6s...1941	107 1/4	107 1/4	107 1/4	1,000	102 1/4	Jan 103 1/4
5 1/2s...1953	107 1/4	107 1/4	107 1/4	1,000	102 1/4	Feb 105
5s...1960	103 3/4	103 3/4	103 3/4	82,000	100	May 102 1/2
Phila. Elec. Pow. 5 1/2s...1972	104 3/4	104 1/4	105	114,000	100	May 102 1/2
Pirelli Co. (Italy) 7s...1952	110 1/2	100	101	82,000	98 1/4	Feb 100
Porto Rican Am. Tob. 6s '42	99	99	99 1/2	63,000	95	Mar 97
Potomac Edison 6s...1931	96 1/4	96 1/4	97	53,000	99 1/4	Mar 103 1/4
Pub. Serv. Corp. N. Y. 6 1/2s '36	102 1/4	102 1/4	103	229,000	99 1/4	Mar 102 1/4
Pub. Serv. Elec. & G. 5s 1965	102 1/4	102 1/4	102 3/4	10,000	102 1/4	May 103 1/4
Pure Oil Co. 6 1/2s...1933	103 3/4	102 3/4	103 3/4	5,000	100	May 100 3/4
Queensboro G. & El. 5 1/2s '52	100 3/4	100 3/4	100 3/4	81,000	97	Apr 97 3/4
Rem. Arms 5 1/2s notes '30	97	97	97	-----	-----	-----
Rem'n Rand Inc 5 1/2s 1947	100 1/2	100 1/2	100 1/2	-----	-----	-----
Without warrants	-----	95 1/4	95 1/4	30,000	91 1/4	Apr 99 1/4
Richfield Oil of Calif 6s1941	100 1/4	100	100 1/4	31,000	97 1/4	Jan 100 3/4
Sauda Falls Co 5s...1955	100 1/4	100	100 1/4	6,000	92 1/4	Mar 96 1/4
Schulte R. E. Co 6s...1935	-----	86 1/4	87	18,000	85	Mar 87 1/4
6s without stock 1935	-----	68 1/4	73 1/4	8,000	68	Apr 73 1/4
Servel Corporation 6s...1931	99 1/4	98 3/4	99 1/4	31,000	94 1/4	Mar 97 1/4
Shawshien Mills 7s...1931	99 1/4	99 1/4	99 1/2	128,000	99 1/4	Apr 99 1/4
Shell Union Oil 5s...1947	97	97	97	10,000	97	May 99
Sheridan Wyom. Coal 6s '47	97	97	97 1/2	58,000	97	May 98 1/4
Skelly Oil 5 1/2s...1939	102 1/4	102 1/4	102 1/4	26,000	101 1/4	Jan 102 1/4
Sloss-Sheff S. & I. 6s...1929	101 1/4	101 1/4	102 3/4	188,000	101 1/4	May 102 3/4
Snider Pack 6s notes 1932	98	98	98 3/4	157,000	98	May 99 1/4
Solvay-Amer. Invest 5s 1942	94 1/4	94 1/4	94 1/4	10,000	94 1/4	May 94 1/4
South Carolina Pub. 5s 1957	-----	100 1/2	101 1/4	211,000	98 1/4	Jan 101 1/4
Southeast P. & L. 6s...2025	90 1/4	90 1/4	90 1/4	289,000	97 1/4	Jan 100
Sou. Calif. Edison 6s...1944	102 1/4	102 1/4	102 1/4	7,000	99 1/4	Jan 102 3/4
6s...1944	102 1/4	102 1/4	102 1/4	1,000	101 1/4	Jan 103 1/4
Southern Gas Co 6 1/2s 1935	95 1/4	95 1/4	95 1/4	2,000	95 1/4	May 102
Southwestern G. & E. 5s1957	102 1/4	102 1/4	102 1/4	2,000	99 1/4	Jan 102 1/4
Southwest N. P. & L. 6s 2022	107 3/4	102 3/4	109	165,000	100	Mar 109
Stand. Invest. 6s with war '37	104 3/4	104 3/4	104 3/4	31,000	104 3/4	Mar 105 1/4
Stand. Oil of N. Y. 6 1/2s 1933	-----	100	100 1/4	225,000	99 1/4	Jan 100 3/4
Stinnes (Hugo) Corp 7s	100 1/4	100	100 1/4	221,000	99 1/4	Jan 101
notes Oct 1 '36 with war	-----	90	90	5,000	88	Jan 100
7s 1946 with warrants	-----	98 1/4	98 1/4	156,000	94 1/4	May 98 1/4
Stutz Motor 7 1/2s...1937	98 1/4	98 1/4	98 1/4	28,000	99 1/4	May 100 1/4
Sun. Mfd. Raisin 6 1/2s 1932	100	99 1/4	100	28,000	99 1/4	Jan 100 1/4
Sun. Oil 5 1/2s...1939	96 1/4	96 1/4	96 1/4	43,000	95 1/4	Feb 97 1/4
Swift & Co 5s Oct 15 1932	101 1/4	101 1/4	101 1/4	11,000	101 1/4	Jan 103 1/4
Texas Power & Light 5s '36	97 1/4	97 1/4	98 1/4	8,000	97 1/4	Jan 99 1/4
Thyssen (Aug.) I. & S. 7s1930	101	100	101	33,000	99 1/4	Jan 101
Trans-Cont'l Oil 7s...1930	101 1/4	101 1/4	102	195,000	93	Jan 103 1/4
Ulen & Co 6 1/2s...1936	-----	92 3/4	93	12,000	92 1/4	May 94
United El. Serv. (Unes) 7s '56	101 1/4	96 1/4	97	39,000	95 1/4	Apr 99
Without warrants	-----	75 1/4	75 1/4	2,000	60 1/4	Jan 89 1/4
United Industrial 6 1/2s 1941	110	110	111	6,000	109 1/4	Jan 112
United Oil Prod. 8s...1931	-----	101 1/4	101 1/4	2,000	101 1/4	May 102
Unit Ry. (Havana) 7 1/2s '36	102 1/4	102 1/4	102 1/4	8,000	101 1/4	Jan 103
U. S. Rubb. 6 1/2s notes 1928	102 1/4	102 1/4	102 1/4	5,000	102	Feb 103
Serial 6 1/2s notes...1930	102 1/4	102 1/4	102 1/4	2,000	102	Jan 103
Serial 6 1/2s notes...1931	102 1/4	102 1/4	102 1/4	10,000	102	Jan 103 1/4
Serial 6 1/2s notes...1932	102 1/4	102 1/4	102 1/4	12,000	102	Feb 103 1/4
Serial 6 1/2s notes...1933	102 1/4	102 1/4	102 1/4	3,000	102	Apr 103 1/4
Serial 6 1/2s notes...1934	102 1/4	102 1/4	103	35,000	102 1/4	Jan 103 1/4
Serial 6 1/2s notes...1935	102 1/4	102 1/4	103 1/4	9,000	102 1/4	Jan 103 1/4
Serial 6 1/2s notes...1936	102 1/4	102 1/4	103	57,000	102 1/4	Jan 103
Serial 6 1/2s notes...1937	102 1/4	102 1/4	103	30,000	102	Jan 103
Serial 6 1/2s notes...1938	102 1/4	102 1/4	103	8,000	102 1/4	Jan 104
Serial 6 1/2s notes...1939	102 1/4	102 1/4	103	3,000	102 1/4	Feb 104 1/4
Serial 6 1/2s notes...1940	102 1/4	102 1/4	103 1/4	6,000	101 1/4	Jan 104
U. S. Smelt. & Ref. 6 1/2s 1935	104 1/4	104 1/4	105 1/4	864,000	102 1/4	Jan 110 1/4
U. S. Steel Works A 6 1/2s1951	103 1/4	103 1/4	104	97,000	95 1/4	Jan 100 1/4
With stk pur. war ser A	-----	103 1/4	104	32,000	102 1/4	Jan 110
Without stk pur. war ser A	-----	108	108	1,000	104 1/4	Jan 106 1/4
Series C...1945	103 1/4	102 1/4	104	26,000	98 1/4	Mar 111 1/4
Valvoline Oil 6s...1937	91 1/4	91 1/4	92 1/4	28,000	91 1/4	Apr 99
Warner Bros. Pic 6 1/2s 1928	97 3/4	97 3/4	97 3/4	40,000	97 1/4	Mar 99
Warner-Quinn 6s...1942	100	99 3/4	100 1/4	33,000	98 1/4	Mar 100 1/4
Webster Mills 6 1/2s...1933	100	100	100	24,000	100	Mar 100
Western Power 5 1/2s...1957	97 1/4	97 1/4	97 1/4	49,000	97	May 99 1/4
Westvaco Chlorine 6 1/2s '37	97 1/4	97 1/4	98 1/4	21,000	97 1/4	Apr 99
White Eagle Oil & R. 5 1/2s '57	-----	97 1/4	97 1/4	-----	-----	-----
White Sew. Mach. 6s...1936	-----	97 1/4	98 1/4	-----	-----	-----
With warrants	-----	-----	-----	-----	-----	-----
Wise Cent. Ry. 6s...1930	97 1/4	97 1/4	98 1/4	-----	-----	-----

Foreign Government and Municipalities (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Santa Fe (City) Argentine	-----	94 1/4	95 1/4	10,000	94 1/4	May 95 1/4
Rep. extl 7s...1945	-----	100 1/4	101	52,000	99 1/4	May 102 1/4
Saxon State Mtge Inv 7s '45	100 1/4	97 1/4	99	59,000	97 1/4	Apr 100
6 1/2s...1946	-----	92 1/4	92 1/4	142,000	92 1/4	Apr 92 1/4
Serbia Croats & Slovenes	101 1/4	101 1/4	101 1/4	13,000	101 1/4	Jan 101 1/4
(King) extl sec 7s ser B '62	-----	-----	-----	-----	-----	-----
Switzerland Govt 6 1/2s 1929	-----	-----	-----	-----	-----	-----

* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § Sold under the rule. || Sold for cash. ¶ New Stock. r Ex 33 1-3% stock dividends sold at 148 1/4 on Jan. 3 1927 with stock dividends on. s Option sale. t Ex rights and bonus. u Ex special dividend of 33% and regular dividend of 2%. v Ex cash and stock dividends. w When issued. z Ex dividend. y Ex rights. x Ex-stock dividend.

New York City Banks and Trust Companies.

Banks—N.Y.	Bld	Ask	Banks.	Bld	Ask.	Trust Cos.	Bld.	Ask.
Americas*	305	320	Harriman	640	660	New York	-----	-----
Amer. Union*	191	200	Manhattan*	270	274	Am. Ex. Inv. Tr.	344	347
Bowery East R.	575	595	Mutual*	610	610	Bank of N. Y.	610	620
Bronx Bor.*	440	475	National City	536	540	& Trust Co.	800	805
Bronx Nat.	490	510	New Neth'ds*	345	355	Bankers Trust	330	350
Bryant Park*	200	200	Park	530	533	Bronx Co. Tr.	1080	1090
Capitol Nat.	216	222	Penn. Exch.	155	155	Central Union	315	325
Cent. Mercan.	289	295	Port Morris.	375	375	County	415	420
Central	138	143	Public	564	570	Empire	321	325
Chase	462	465	Seaboard	820	835	Equitable Tr.	574	577
Chatham Phenix	-----	-----	Seventh	180	190	Farm L. & Tr.	300	310
Nat. Bk. & Tr.	411	416	Standard	675	685	Fidelity Trust	480	490
Chelsea Exch.*	280	285	State*	550	560	Fulton	457	462
Colonial*	950	960	Trade*	200	210	Guaranty Tr.	215	220
Commercial*	975	1000	United	185	195	Interstate	752	758
Commerce	459	495	United States*	300	305	Lawyers Trust	120	120
Com'nwealth*	325	325	Wash'n Hts*	700	900	Manufacturers	250	250
Continental*	275	275	Yorktown*	135	142	Murray Hill	240	255
Corn Exch.	663	668	Brooklyn	-----	-----	Mutual (West-	240	255
Cosmopol'tan*	320	335	Coney Island*	300	350	chester)	642	646
Fifth Avenue*	2300	2400	Dewey*	240	240	N. Y. Trust	195	205
First	2900	2950	First	385	395	Terminal Tr.	135	140
Franklin	190	200	Mechanics*	300	310	Times Square	703	706
Garfield	415	430	Montauk*	400	400	Title Gu. & Tr.	460	470
Globe Exch.*	245	265	Municipal*	305	315	U. S. Mtg. & Tr.	1800	2010
Gracie	325	325	Nassau	350	375	United States	900	900
Hamilton	202	210	People's	750	750	Westchester Tr.	915	930
Hanover	1260	1275	-----	-----	-----	Brooklyn	2125	2200
-----	-----	-----	-----	-----	-----	Kings Co.	255	270
-----	-----	-----	-----	-----	-----	Midwood	-----	-----

All prices dollars per share.

* Banks marked (*) are State banks. † New stock. ‡ Ex-div. § Ex-stock div. ¶ Ex-rights.

CURRENT NOTICES.

The Greenway Corporation has announced that, commencing with May 1 1927, the Baltimore office at 137 E. North Avenue will be in charge of Fred A. Donovan, Secretary and Treasurer of the corporation, who was formerly connected with the Bankstocks Corporation of Maryland in a similar capacity. The Greenway Corporation, organized under the Maryland laws, is a form of investment trust, dealing primarily in the capital stocks of banks, trusts, insurance and casualty companies. The authorized capitalization is \$350,000, of which about \$50,000 is now outstanding.

With the opening of a branch office in the Whitney Building at 1570 Main St., Springfield, Mass., E. A. Pierce & Co. have added another important centre to the many now being served by the firm's direct wire system, covering practically every leading security and commodity market in the United States and Canada. The new office, which is the twenty-first branch of E. A. Pierce & Co., will be under the management of Kenneth L. Mytinger and Howard E. Rainey.

Bankers Capital Co. of Connecticut, affiliated with Bankers Capital Corporation, New York, announces the opening of an office at 421 First National Bank Building, New Haven, Conn., with direct private telephone connections to executive offices in New York.

John W. McGuire and James D. Colyer, both of Jordan, Colyer & McGuire, Inc., 120 Broadway, New York, have been elected President and Secretary & Treasurer, respectively, of Investors Trustee Foundation of United States, Inc.

Chatham Phenix National Bank & Trust Co. has been appointed trustee under deed of trust of the United States Shares Corporations, providing for an issue of series A trustees' shares against the deposit of common stocks of various corporations.

The Amsterdamsche Bank of Amsterdam, Holland, are distributing the eleventh edition of their "Financial and Economic Review," which they issue every three months. This number contains a detailed account of financial and economic conditions in Holland during the first quarter of 1927.

Alexander Leopold, formerly of the sales organization of Gilbert Elliott & Co., is now associated with Broomhall, Killough & Co., Inc., specialists in bank and insurance stocks, 111 Broadway,

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 8 roads and shows 5.81% increase over the same week last year.

First Week of May.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 289,042	\$ 334,867	\$ —	\$ 45,825
Canadian National	5,296,295	4,708,893	587,402	—
Canadian Pacific	3,574,000	3,088,000	486,000	—
Minneapolis & St. Louis	240,996	241,898	—	902
Mobile & Ohio	372,271	367,046	5,225	—
St. Louis Southwestern	407,700	436,201	—	28,501
Southern Railway System	3,773,678	3,968,408	—	194,730
Western Maryland	407,057	402,545	4,511	—
Total (8 roads)	14,361,039	13,547,858	1,083,138	269,958
Net increase (5.81%)			813,180	—

In the table which follows we also complete our summary of the earnings for the fourth week of April:

Fourth Week of April.	1927.	1926.	Increase.	Decrease.
Previously reported (6 roads)	\$ 11,568,170	\$ 11,113,257	\$ 454,913	\$ —
Canadian National	6,926,597	6,323,656	602,940	—
Duluth South Shore & Atlantic	128,190	133,190	—	5,000
Georgia & Florida	130,500	140,954	—	3,054
Mineral Range	7,364	8,185	—	821
Minneapolis & St. Louis	238,400	274,200	—	35,800
Nevada-California-Oregon	7,859	5,510	2,349	—
Texas & Pacific	880,889	770,510	110,379	—
Total (13 roads)	19,895,469	18,769,562	1,125,906	44,675
Net increase (6.00%)			1,125,906	—

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,498	1.28
2d week Jan. (13 roads)	14,583,490	13,746,043	+837,447	6.10
3d week Jan. (13 roads)	14,070,737	14,195,271	-124,534	-0.87
4th week Jan. (13 roads)	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (13 roads)	14,230,561	14,380,954	-150,393	-1.05
2d week Feb. (13 roads)	14,758,017	14,563,085	+194,932	1.33
3d week Feb. (13 roads)	14,545,407	14,540,989	+4,418	0.03
4th week Feb. (13 roads)	14,632,602	14,742,040	-109,438	-0.74
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	-173,528	-0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	0.25
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (8 roads)	14,361,039	13,547,858	+813,180	5.81

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both 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.		
	1926.	1925.	Increase or Decrease.	1926.	1925.	Increase or Decrease.
March	\$ 528,905,183	\$ 485,236,559	+43,668,624	\$ 133,642,754	\$ 109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,696,191	+33,775,085	161,076,612	139,644,601	+21,432,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
Nov.	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec.	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349
1927.						
Jan.	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	-2,853,250
Feb.	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar.	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358

Note.—Percentage of increase or decrease in net for above months has been: 1926—April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.

In April the length of road covered was 236,518 miles in 1926, against 236,526 miles in 1925; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 236,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 236,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
aBarcelona Tr Lt & Pr	March 7,464,439	7,336,288	5,257,763	5,064,299
Since Jan 1	23,454,877	23,002,911	16,974,710	16,257,049
Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus
Carolina Power & Light	March '27 699,021	*339,790	110,818	228,972
	'26 619,557	*289,398	100,597	188,801
12 months ended March 31	'27 8,457,753	*4,450,004	1,298,443	3,151,161
	'26 7,201,040	*3,362,340	1,190,281	2,172,059
Federal Light & Traction	March '27 606,201	225,252	70,209	155,043
	'26 671,741	211,221	68,484	142,737
3 months ended March 31	'27 1,874,835	757,568	210,638	546,930
	'26 1,740,403	687,937	198,655	489,282
Fort Worth Pr & Lt	March '27 234,333	*124,566	16,946	107,620
	'26 232,668	*117,986	17,377	100,609
12 months ended March 31	'27 2,848,101	*1,491,202	205,987	1,285,215
	'26 2,842,073	*1,382,154	203,685	1,178,469
Nebraska Power Co	March '27 381,560	*192,492	76,595	115,897
	'26 342,359	*171,187	69,502	101,685
12 months ended March 31	'27 4,500,599	*2,411,754	868,031	1,543,723
	'26 4,202,850	*2,188,437	829,487	1,358,950

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Pacific Power & Light	March '27 278,984	*102,896	62,553	40,343
	'26 276,878	*114,938	66,250	48,688
12 months ended March 31	'27 3,749,158	*1,746,212	795,183	951,029
	'26 3,623,301	*1,631,177	787,946	843,231
Portland Gas & Coke	March '27 380,475	*127,936	56,308	71,628
	'26 331,655	*108,665	50,383	58,282
12 months ended March 31	'27 4,342,687	*1,552,090	650,182	892,917
	'26 4,083,109	1,456,654	584,392	872,462
Texas Power & Light	March '27 733,377	*296,828	149,253	147,575
	'26 566,494	*207,778	93,249	124,529
12 months ended March 31	'27 8,306,361	*3,707,419	1,314,177	2,393,242
	'26 7,006,235	*2,992,383	998,793	1,993,590

* Includes other income. e Given in pesetas.

Companies.	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Brooklyn City	Jan 1927 979,664	120,514	47,740	72,774
	Jan 1926 981,805	178,543	47,440	131,103
Brooklyn Heights (Rec)	Jan 1927 1,712	8,133	57,954	-49,821
	Jan 1926 1,560	7,541	57,954	-50,413
Brooklyn Queens	Jan 1927 223,414	5,114	57,707	-52,592
	Jan 1926 224,286	56,790	56,810	-20
Coney Island & Brooklyn	Jan 1927 221,669	22,561	32,439	-9,878
	Jan 1926 220,646	53,412	32,453	+20,959
Coney Isl & Gravesend	Jan 1927 7,508	-3,629	13,685	-17,314
	Jan 1926 5,709	-1,254	13,505	-14,759
Eighth & Ninth Avenue	Jan 1927 114,095	-24,454	10,420	34,873
	Jan 1926 80,666	-12,201	5,373	-17,575
Int Rap Tran (Subway Div)	Jan 1927 4,025,558	1,916,064	1,098,867	817,196
	Jan 1926 2,749,339	1,809,808	1,121,796	688,012
Elevated Division	Jan 1927 1,591,914	375,809	698,145	-322,336
	Jan 1926 1,545,092	349,207	703,081	-353,874
Jamaica Central Railways	Jan 1927 44,664	4,373	1,549	2,823
	Jan 1926 —	—	—	—
Manhattan & Queens (Rec)	Jan 1927 36,249	2,614	9,617	-7,003
	Jan 1926 35,088	7,476	9,715	-2,239
Manhattan Bridge 3c Line	Jan 1927 18,602	340	373	-33
	Jan 1926 19,245	864	334	530
Nassau Electric	Jan 1927 461,414	19,969	98,776	-78,806
	Jan 1926 481,565	69,424	95,105	-25,681
New York & Harlem	Jan 1927 96,880	99,588	54,912	44,676
	Jan 1926 109,147	107,732	51,006	56,726
N Y & Queens (Receiver)	Jan 1927 70,280	12,007	23,673	-11,667
	Jan 1926 62,043	6,244	23,858	-17,614
New York Railways	Jan 1927 544,205	67,688	81,962	-14,274
	Jan 1926 588,107	88,969	72,648	16,321
New York Rapid Transit	Jan 1927 2,865,187	927,791	494,842	432,950
	Jan 1926 2,666,962	761,802	499,467	262,335
Ocean Electric	Jan 1927 3,151	-6,311	5	-6,316
	Jan 1926 15,077	-392	2,966	-3,358
Richmond Light & RR	Jan 1927 58,192	-1,813	12,307	-14,121
	Jan 1926 55,335	-3,515	11,493	-14,809
Second Avenue (Receiver)	Jan 1927 86,466	8,687	17,625	-8,938
	Jan 1926 89,780	6,884	17,433	-10,649
South Brooklyn	Jan 1927 85,633	14,990	22,199	-7,309
	Jan 1926 88,417	7,488	23,469	-15,981
Steinway Railways (Rec)	Jan 1927 68,564	3,889	4,452	-662
	Jan 1926 63,792	4,931	4,448	483
Third Ave Ry System	Jan 1927 1,263,009	202,515	222,940	-20,425
	Jan 1926 1,210,308	206,627	222,755	-16,128

* Includes other income. — Deficit.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of May 28.

Northern Pacific Railway Co.

(30th Annual Report—Year Ended Dec. 31 1926.)

The remarks of President Charles Donnelly and Chairman Howard Elliott, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. Our usual comparative tables were published in V. 124, p. 2420.—V. 124, p. 2584.

St. Louis Southwestern Railway.

36th Annual Report—Year Ended Dec. 1926.)

Chairman Winslow S. Pierce, New York, April 1, wrote in brief:

Investment in Road and Equipment.—Expenditures made for additions and betterments during the year just closed, after allowing for retirement of equipment, amounted to \$331,469.

Capital Stock and Dividends.—No change was made in the capital stock issued and outstanding during the period covered by this report.

The directors declared the regular dividend of 5% on the pref. stock during 1926, which was paid from surplus.

Funded Debt.—The amount of funded debt outstanding in hands of the public was decreased during the year in the sum of \$512,000.

During the year \$1,291,000 1st terminal & unifying mtge. bonds were authorized by the trustee and delivered to the company to reimburse its treasury for additions and betterments during the calendar year 1925, paid out of current funds. These bonds are held in the treasury.

Proposed New System.—Beginning Sept. 28 1926 hearings were held by the U. S. C. Commission on the application of Missouri-Kansas-Texas RR. for an order approving and authorizing the acquisition by said railroad company of control through stock ownership, not involving consolidation into a single system for ownership and operation, of St. Louis Southwestern Ry., and the application of the Kansas City Southern Ry. for approval of the acquisition by it of control by stock ownership, not involving a consolidation, of the Missouri-Kansas-Texas RR., under paragraph (2) of section 5 of the Interstate Commerce Act as amended. In aid of the proposed grouping, this company acquired, during 1926, 100,000 shares of common stock of the Missouri-Kansas-Texas RR. at an average cost of slightly less than \$44.50 per share. This company is assured against any loss upon this stock (though none would be apprehended in any event) by undertaking of the Kansas City Southern Ry., effective regardless of the outcome of the pending applications for approval of the proposed grouping.

President Daniel Upthegrove, March 15, wrote in substance:

Operating Revenues.—Railway operating revenues for 1926 amounted to \$25,692,825, a decrease of \$439,436, or 1.68%. This is made up of a de-

crease in freight revenue of \$100,202, or 0.45%, and a decrease of \$360,537, or 14.50%, in passenger revenue. There was an increase of \$21,303 in other railway operating revenues.

While there were decreases in the tonnage of lumber, crude petroleum, beverages, automobiles, flour, cotton seed and potatoes, there were greater increases in such commodities as grain, rice, refined petroleum, pipe, coal, ores, sand, gravel and miscellaneous manufactured commodities, resulting in a total increase of 177,391 tons, or 3.03%. There was no increase or decrease in the general level of rates in the Southwest during the year.

Freight revenue per train mile increased from \$7.92 to \$8.14. Total operating revenue per mile of road decreased from \$14.930 to \$14.700 and freight revenue per mile of road decreased from \$12.623 to \$12.583.

Passenger service train revenue per train mile decreased from \$1.36 to \$1.29, and passenger revenue per mile of road decreased from \$1.939 to \$1.751. Number of passengers carried decreased from 1,572,466 in 1925 to 1,359,835 in 1926, with a corresponding decrease in the number of passengers carried one mile and no change in the average haul per passenger. There was no change in the amount of service furnished during the year. In order to recoup the losses from local business, which is apparently being permanently diverted to bus and private car transportation, additional train service has just been authorized between Memphis and north Texas points. The equipment, service and time of these new trains are equal to any in the Southwest.

Operating Expenses.—Operating expenses for 1926 amounted to \$19,353,456, compared with \$19,925,858, a decrease of \$572,402, or 2.87%. This was made up of an increase in maintenance of way and structures of \$237,957, or 5.14%; a decrease in maintenance of equipment of \$843,701, or 15.33%; an increase in traffic expenses of \$115,784, or 12.67%, and minor changes in the other accounts. The increase in maintenance of way expenses covered principally increased expenditures for renewal of bridges, ties, rails and ballast. The decrease in maintenance of equipment expenses represents additional economy in the use of steel underframe equipment purchased during recent years and the retirement of obsolescent light capacity wooden cars in the year under review and previous years.

Freight train car repairs per car mile amounted to 1.24c. in 1926 compared with 1.56c. in 1925 and 1.99c. in 1924. Maintenance of equipment has been charged during 1926 with voluntary retirement of freight and work train cars whose condition would not justify rebuilding or transfer to other service. Freight train miles on the system decreased from 2,650,781 to 2,583,870. Total train miles decreased from 5,313,801 to 5,256,437. Total freight train car miles increased from 114,182,755 in 1925 to 117,007,825 in 1926.

Net revenue from railway operations increased \$132,965, or 2.14%. There was an increase in railway tax accruals amounting for the year to \$118,119.

Net railway operating income increased from \$4,817,854 to \$4,891,777, an increase of \$73,923, or 1.53%. An increase of approximately \$60,000 in joint facility rent income is included in this figure. Net income, after all charges, increased from \$2,379,292 to \$2,405,539, an increase of \$26,248, or 1.10%. After appropriation of \$58,625 for purchase of 1st consol. mtge. bonds for the sinking fund, and \$1,336 for investment in physical property, a balance of \$2,345,578 was transferred to profit and loss.

Federal Valuation.—On Nov. 15 1926 the I.-S. C. Commission set down for hearing the protest against tentative valuation of all companies comprising the system. Complete hearing was held and the preliminary brief of the carrier has been filed. The reply brief of the Commission has not yet been received.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated.	1,748	1,750	1,777	1,776
Operations				
Passengers carried.....	1,359,835	1,572,466	2,062,574	2,433,811
Passengers carried 1 mile	64,479,419	74,730,752	85,539,372	98,671,589
Rate per pass. per mile.....	3.30 cts.	3.33 cts.	3.41 cys.	3.44 cts.
Tons freight moved.....	6,026,111	5,848,720	5,901,480	6,365,897
do do 1 mile.....	147,932,300	147,475,588	142,343,363	169,769,155
Rate per ton per mile.....	1.49 cts.	1.53 cts.	1.53 cts.	1.45 cts.
Earns. per pass. train m.	\$1.2885	\$1.3561	\$1.5545	\$1.7517
Earns. per frt. train m.	\$8.1442	\$7.9195	\$7.7059	\$7.3993
Gross earnings per mile.....		\$14.931	\$14.815	\$16.641

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Cottonseed & products,				
except oil.....	274,759	290,529	247,391	222,473
Other agric. products.....	863,569	757,793	803,509	804,211
Products of animals.....	61,062	68,748	72,973	70,156
Bituminous coal.....	290,169	244,295	342,533	368,033
Clay, gravel, sand & stone	803,487	737,335	875,343	716,749
Crude petroleum, &c.....	177,836	240,772	276,271	365,844
Other mineral products.....	106,611	98,276	101,164	179,738
Products of forests.....	1,535,569	1,573,562	1,545,320	1,803,183
Refined petroleum, &c.....	619,331	525,090	403,766	501,381
Other mfd. products.....	1,293,718	1,312,319	1,233,210	1,334,129
Total.....	\$6,026,111	\$5,848,720	\$5,901,480	\$6,365,897

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Revenues—				
Freight revenues.....	\$21,993,349	\$22,093,552	\$21,783,501	\$24,596,071
Passenger.....	2,126,407	2,486,944	2,918,929	3,390,917
Mail, express, &c.....	1,077,566	1,074,188	1,157,549	1,085,618
Incidental, &c.....	495,505	477,578	466,312	478,514
Total oper. revenue.....	\$25,692,826	\$26,132,262	\$26,326,291	\$29,551,120
Expenses—				
Maint. of way & struc.....	4,864,847	4,626,890	4,232,984	4,251,897
Maintenance of equip't	4,660,630	5,504,331	5,878,093	6,798,326
Traffic expenses.....	1,029,313	913,528	848,087	784,522
Transportation.....	7,491,064	7,536,034	7,770,502	8,984,543
General, &c.....	1,307,063	1,345,076	1,298,248	1,170,924
Total oper. expenses.....	\$19,353,457	\$19,925,859	\$20,027,914	\$21,990,212
Net earnings.....	6,339,369	6,206,403	6,298,377	7,560,908
Tax accruals.....	1,289,631	1,171,512	1,286,014	1,630,624
Uncollectibles.....	5,812	5,532	4,960	5,855
Operating income.....	\$5,043,925	\$5,029,359	\$5,007,403	\$5,924,429
Other Ry. Oper. Inc.:				
Hire of fgt. cars—Cr. Bal.	\$142,024	\$162,263	\$184,619	\$249,765
Rent from locomotives.....	29,388	17,104	18,818	18,123
Rent from pass.-train cars	6,348	2,043	2,696	3,243
Rent from work equip.....	21,427	16,136	14,069	15,747
Joint facility rent inc.....	359,608	299,838	252,762	254,777
Total ry. oper. income.....	\$5,602,722	\$5,526,745	\$5,480,367	\$6,466,083
Deduct. fr. Ry. Oper. Inc.:				
Rent for locomotives.....	\$3,698	\$1,513	\$2,100	\$13,390
Rent for pass.-train cars	35,059	36,077	33,103	40,120
Rent for work equip.....	2,839	2,913	5,756	7,287
Joint facility rent deduc.	669,347	668,388	698,396	775,001
Net ry. operating inc.....	\$4,891,778	\$4,817,854	\$4,741,012	\$5,630,285
Total non-operating inc.....	211,990	271,176	317,936	329,413
Gross income.....	\$5,103,768	\$5,089,030	\$5,058,948	\$5,959,698
Deduct. fr. Gross Inc.:				
Miscell. rent deductions.....	\$4,323	\$3,286	\$1,086	\$780
Miscell. tax accruals.....	391			
Interest on funded debt	2,655,515	2,667,974	2,649,714	2,522,425
Int. on unfunded debt.....	11,573	10,193	13,872	6,110
Maint. of invest. org.....	775	704	626	415
Miscel. income charges.....	25,652	27,579	28,487	28,877
Net income.....	\$2,405,539	\$2,379,292	\$2,365,162	\$3,401,092
Disposition of Net Inc.:				
Inc. applied to sink. fds.....	\$58,625	\$32,099	\$7,800	\$291,673
Inc. approp. for invest. in phys'l property.....	1,336		334,000	107,939
Income appr. for annuity trusts.....			18,043	52,871
Income bal. trans. to profit and loss.....	\$2,345,578	\$2,347,193	\$2,005,319	\$2,948,610

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Road and equip-ment.....	121,453,571	121,195,617	Common stock.....	16,356,100	16,356,100
Inv. in affil. cos.....	1,691,651	1,700,955	Preferred stock.....	19,893,650	19,893,650
Other invest'ts.....	7,379,872	9,379,872	Bonds (see "Ry. & Ind." Comp.)	68,229,750	68,741,750
Misc. invest'ts.....	961,509	866,576	Accts. & wages.....	2,445,423	2,385,009
Cash.....	2,536,479	2,400,054	Traffic, &c., bal.	275,743	326,276
Special deposits.....	3,178,105	670,123	Int. & divs. due	655,866	665,523
Agents and con-ductors' bals.....	105,127	195,585	Miscell. accts.....	256,497	169,434
Traffic, &c., bal	526,859	423,112	Int., &c., acer.....	292,907	300,060
Loans & bills rec.	10,193	8,648	Taxes accrued.....	753,712	734,769
Miscell. accts.....	771,621	848,302	Prem. on fd. dt.....	7,626	7,626
Int. & divs. rec.	31,589	34,714	Accrued deprec.	6,205,235	5,940,552
Mat'l & supplies	4,223,767	4,266,393	Oth. unadj. accts.	753,982	757,361
Oth. curr. assets	54,903	75,191	Other def. liabli.	19,632	19,560
Work. fd. advs.....	9,247	19,578	Add'ns to prop. thru. income.	17,097,592	16,720,187
Oth. def. assets.....	13	12	Sink. fund res'v'e	1,060,380	1,001,755
Oth. unadj. deb.	725,582	627,509	Misc. fund res.....	70,914	70,914
			Oth. appro. sur.....	207,309	26,149
			Profit and loss.....	9,044,772	8,595,274
Total.....	143,660,090	142,712,242	Total.....	143,660,090	142,712,242

U. S. Realty & Improvement Co.—Geo. A. Fuller Co. (23d Consol. Annual Report—Year Ended April 30 1927.)

The remarks of President R. G. Babbage, together with the income account and balance sheet as of April 30 1927, will be found in the advertising pages of this issue.

INCOME ACCOUNT FOR YEAR ENDED APRIL 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Real est. net oper. inc.....	\$2,389,185	\$2,268,731	\$2,435,491	\$2,486,449
Less in int. on mortgages thereon.....	548,864	561,417	639,275	601,146
Net income.....	\$1,840,321	\$1,707,315	\$1,796,216	\$1,885,302
All other income.....	4,420,672	4,933,824	3,460,588	2,606,013
Total income.....	\$6,060,993	\$6,641,139	\$5,256,804	\$4,491,315
Deductions—				
Gen. & corp. exp., Fed'l tax res'v'e, dep'n, &c.....	537,898	1,219,200	1,032,716	1,125,745
Preferred dividends.....		2,823	270,961	707,122
Common dividends.....	(\$4)2,665,828	a2,347,738	(8)1,144,982	(10)1,616,280
Balance, surplus.....	\$2,857,267	\$3,071,378	\$2,808,145	\$1,042,167
Shs. com. out. (no par).....	733,102	666,457	x228,893	x161,628
Earns. per share on com.....	\$7.53	\$8.12	\$17.27	\$16.45
a On common stock (par \$100)—2% on June 15 1925, 2% Sept. 15 1925, and 2½% Dec. 15 1925. On no par common stock, \$1 per share March 15 1926. In addition to the cash dividends paid, the company distributed out of surplus on July 1 1925 a stock dividend of 10%, amounting to \$2,414,800.				
b Including net income of George A. Fuller Co., and proportion of net income of Plaza Operating Co. x Shares of \$100 par value.				

CONDENSED CONSOLIDATED BALANCE SHEET APRIL 30.

[U. S. Realty & Improvement Co. and Subsidiaries.]

	1927.	1926.		1927.	1926.
Assets—			Liabilities—		
Real est. & bldgs.....	45,013,883	41,915,902	Common stock.....	x29,324,128	26,658,280
Leasehold improv.....	578,925	152,391	Accounts payable.....	946,035	894,588
Mtges. receiv'le & invest' in other stocks & bonds.....	12,040,056	7,581,850	Taxes & int. acc'd.....	1,560,912	1,155,286
Building, plant, stores, &c.....	2,412,520	1,510,364	Rents received in advance.....		19,262
Deferred chgs., &c.....	161,734	153,087	Adv. pay'ts on contracts, rents and deferred credits.....	1,420,704	1,530
Bills & charges rec'd.....	3,899,508	1,155,184	Dividends payable.....	7,263	15,830
Cash.....	3,822,512	4,587,297	Mtges. on real est.....	17,958,500	18,271,000
Charges agst. bldg. contracts, less payments rec'd on account.....		639,872	Minority int. in Plaza Oper. Co.....	1,273,003	1,190,928
			Reserves.....	5,323,381	433,060
Total.....	65,771,857	57,695,947	Surplus.....	7,957,930	9,057,705
			Total.....	65,771,857	57,695,947

x Represented by 733,102 shares (authorized, 1,000,000 shares), no par value.—V. 124, p. 2767.

Chicago & Eastern Illinois Railway Co.

(5th Annual Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

INCOME ACCOUNT FOR THE OPERATING DEPARTMENT				
Operating Revenue—	1926.	1925.	1924.	1923.
Freight.....	\$21,414,226	\$19,924,410	\$19,381,436	\$21,243,932
Passenger.....	4,680,586	4,527,685	4,672,601	5,029,040
Mail, express, &c.....	1,790,523	1,795,541	1,694,601	1,798,718
Other than transport'n.....	366,414	326,872	320,151	333,718
Total oper. revenue.....	\$28,251,751	\$26,574,508	\$26,068,789	\$28,405,408
Maint. of way & struc.....	\$3,044,951	\$2,654,757	\$2,604,958	\$3,144,876
Maint. of equipment.....	7,241,196	7,740,583	7,827,155	8,694,382
Traffic expenses.....	948,621	774,410	633,423	539,476
Transportation.....	10,349,070	9,904,912	10,408,217	10,948,327
Misc. operations, &c.....	177,984	185,254	166,684	128,049
General expenses.....	844,129	823,693	812,818	824,001
Total oper. expenses.....	\$22,605,951	\$22,083,610	\$22,453,256	\$24,279,112
Net earnings.....	\$5,645,800	\$4,490,898	\$3,615,533	\$4,126,296
Taxes, &c.....	1,651,934	1,406,642	1,459,615	1,562,865
Operating income.....	\$3,993,866	\$3,084,256	\$2,155,917	\$2,563,430
Hire of equipment.....	Dr. 834,080	deb. 599,808	deb. 201,187	Cr. 1,058,335
Joint facility rent income.....	Dr. 551,244	Dr. 396,184	Dr. 487,472	Dr. 297,649
Non-operating income.....	422,243	409,231	386,119	444,931
Gross income.....	\$3,030,785	\$2,557,501	\$1,853,378	\$3,769,047
Interest.....	\$2,189,750	\$2,202,638	\$2,228,432	\$2,261,466
Rents.....	154,815	151,417	152,145	152,720
Miscellaneous.....	42,016	41,478	41,248	46,729
Total charges.....	\$2,386,430	\$2,395,534	\$2,421,825	\$2,460,914
Net income.....	\$644,355	\$161,968	def\$568,447	\$1,308,133
Inc. applicable to sinking and other reserve funds.....	225,450	215,252	209,104	196,171
Balance, sur. or def.....	sur\$418,905	def\$53,285	def\$777,551	sr\$1,111,962

* Includes an item of \$167,049 representing the estimated freight revenue earned by the company in respect to forwarded inter-line shipments in transit at the close of the year.—V. 124, p. 1506.

Issued and outstanding—Common	\$30,347,734
Preferred	32,690,941
Issued and held in treasury—Common	15,798,066
Preferred	59
To be issued for stocks of constituent companies—Common	102,100
Preferred	29,000

Total capital stock at Dec. 31 1926.....\$78,967,900

GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Passengers carried.....	574,695	634,493	757,887	911,059
Pass. carried one mile.....	64,512,434	64,250,971	66,950,033	77,325,679
Rate per pass. per mile.....	3.00 cts.	3.03 cts.	3.13 cts.	3.07 cts.
Revenue freight (tons).....	23,198,434	23,138,067	22,332,761	25,034,211
Rev. fgt. (tons) 1 mile.....	5,043,026,000	5,023,416,000	48,794,900,000	52,603,785,000
Rate per ton per mile.....	1.014 cts.	1.011 cts.	1.024 cts.	1.004 cts.

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Income—				
Freight.....	51,149,009	50,801,307	49,957,936	52,832,311
Passenger.....	1,934,837	1,947,553	2,092,694	2,372,475
Mail and express.....	729,733	755,350	789,798	956,380
Other transportation.....	713,451	749,418	710,790	757,005
Incidental.....	411,460	417,289	441,217	559,208

Total ry. oper. rev.....	54,938,491	54,670,917	53,992,435	57,477,379
Operating Expenses—				
Maint. of way & struc.....	7,057,603	7,301,034	7,257,467	7,133,340
Maint. of equip.....	10,717,935	10,183,327	9,854,231	12,942,978
Traffic expenses.....	1,487,245	1,457,860	1,418,431	1,318,455
Transportation expenses.....	18,952,053	19,065,059	19,840,607	20,629,037
Miscellaneous operations.....	87,703	92,286	93,296	91,835
General expenses.....	1,964,791	1,847,166	1,852,343	1,849,513
Transport. for invest., Cr.....	276,935	327,531	39,410	26,997

Total ry. oper. expens.....	39,990,395	39,604,201	40,276,956	43,938,162
Net rev. from ry. oper.....	14,948,096	15,066,716	13,715,480	13,539,217
Railway tax accruals.....	2,998,864	2,965,518	2,737,033	2,852,483
Uncollec. railway rev.....	10,177	7,907	18,730	7,690
	3,009,041	2,973,425	2,755,763	2,860,174

Railway operating income.....	11,939,055	12,093,291	10,959,717	10,679,043
Non-Operating Income—				
Rent from locomotives.....	75,564	92,468	22,328	47,095
Rent from pass. tr. cars.....	25,018	25,013	22,256	23,525
Rent from work equip.....	35,646	19,529	19,756	13,921
Joint facility rent inc.....	314,878	241,661	198,293	202,748
Miscell. rent income.....	12,011	153,176	144,275	119,933
Misc. non-op. phys. prop.....	28,242	23,909	25,919	24,821
Dividend income.....	2,894,061	1,157,775	994,860	719,583
Inc. from fund. secur.....	28,075	81,363	39,723	46,968
Inc. fr. unf. sec. & acct.....	607,137	156,159	246,318	329,195
Income from sinking & other reserve funds.....	425	425	425	425
Miscellaneous income.....	6,193	5,721	5,361	2,625
Total non-oper. inc.....	4,027,249	1,907,198	1,719,512	1,530,799

Gross income.....	15,966,305	14,000,489	12,679,228	12,209,843
Deductions from Gross Income—				
Hire of ft. cars—deb. bal.....	1,724,778	1,425,809	1,147,560	1,301,615
Rent for locomotives.....	29,982	12,060	28,165	13,723
Rent for pass. tr. cars.....	45,623	24,522	77,043	59,900
Rent for work equip.....	6,427	8,027	5,054	14,473
Joint facility rents.....	425,649	409,135	374,891	377,768
Rent for leased roads.....	5,411	3,317	11,690	2,790
Miscellaneous rents.....	100,192	111,694	97,584	101,101
Miscell. tax accruals.....	4,209	4,003	6,388	9,316
Int. on funded debt.....	5,398,861	5,120,396	4,669,257	3,669,233
Int. on unfunded debt.....	98,833	279,762	269,896	248,575
Amort. of disc. on fd. dt.....	59,919	95,919	71,047	45,847
Miscell. income charges.....	60,130	60,036	51,406	34,160

Total deductions.....	7,899,997	7,554,682	6,809,981	5,878,501
Net income.....	8,066,308	6,445,807	5,869,247	6,331,342

Disposition of Net Income—				
Income applied to sk. fds.....	98,686	98,429	98,184	98,483
5% preferred divs.....				249,895
6% preferred divs.....	1,549,616	1,547,897	1,545,381	1,518,996
Common divs..... (11%)	3,337,623	(6) 1,819,842	(6) 1,816,394	(6) 1,788,357
Total sinking fund and dividend approp.....	4,985,925	3,466,168	3,459,959	3,655,130

Inc. bal. transferred to profit & loss account.....	3,080,383	2,979,639	2,409,288	2,676,212
Shares of common outstanding (par \$100).....	303,477	303,362	303,221	301,982
Earns. per sh. on com.....	\$21.15	\$15.82	\$13.93	\$14.78
x Includes 5% paid from non-operating income.				

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Road & equip't.....	202,121,474	196,864,858	Preferred stock.....	32,720,000	32,720,000
Leased line limpt.....	84,598	84,090	Common stock.....	46,247,900	46,247,900
Investments.....	19,503,890	19,406,184	Funded debt.....	119,858,000	121,410,000
Sinking fund.....	240,448	160	Acct. & wages.....	5,237,801	4,441,934
Depos. in lieu of property sold.....	16,044	33,920	Int., divs., &c., unpaid.....	1,825,411	1,497,008
Misc. phys. prop.....	759,535	736,264	Unmat. int. accr.....	1,029,056	1,052,146
Cash.....	6,337,244	4,090,780	Loans and bills payable.....		2,000
Inventories.....	4,352,859	4,381,087	Traffic balances payable.....	2,005,358	1,974,744
Agents and conductors' bal.....	504,407	532,825	Misc. accounts.....	451,899	611,148
Special deposits.....	1,825,411	1,497,008	Other liabilities.....	275,606	275,440
Traffic, &c., bal.....	1,486,507	1,695,409	Def'd liabilities.....	560,697	709,260
Int., div., loans & bills receiv.....	408,708	455,590	Approp. surplus.....	479,162	358,270
Drafts & depts.....	2,600,000	2,099,000	Other unadjusted accounts.....	3,443,318	3,210,688
Other assets.....	102,900	152,205	Deprec. (equip.).....	12,095,529	10,433,715
Misc. accounts.....	1,322,485	1,152,553	Profit and loss.....	48,381,083	48,639,324
Deferred assets.....	39,898	33,719			
Disc. on funded debt.....		3,099,108			
Other unadj. deb.....	32,904,411	37,268,820			
Total.....	274,610,820	273,583,579	Total.....	274,610,820	273,583,579

—V. 124, p. 2276.

Western Maryland Railway Co.

(18th Annual Report—Year Ended Dec. 31 1926.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles of rd. oper. (aver.).....	804.44	804.44	804.44	804.44
No. pass. car. earn. rev.....	842,407	950,024	1,174,264	1,412,211
No. pass. car. 1 mile.....	22,379,713	26,421,407	30,778,983	35,992,398
No. pass. car. 1 mile per mile of road.....	41,791	49,339	57,476	67,081
Total passenger rev.....	\$569,632	\$669,140	\$817,157	\$959,474
Av. rev. rec. fr. each pass.....	67,620 cts.	68,278 cts.	69,589 cts.	67,941 cts.
Av. rev. per pass. per m.....	2.545 cts.	2.533 cts.	2.655 cts.	2.671 cts.
No. tons car. of freight earning revenue.....	21,569,785	16,985,423	15,035,797	17,926,196
No. of tons car. 1 mile.....	308,223,067	213,634,542	201,769,510	242,013,657
No. tons car. 1 m. per m. of road.....	3,831,531	2,655,679	2,508,201	3,008,470
Total freight revenue.....	\$23,871,862	\$18,295,896	\$17,404,950	\$21,030,920
Av. rev. rec. for each ton of freight.....	\$1.10673	\$1.07715	\$1.15757	\$1.17319
Av. rev. per ton per mile.....	\$0.00774	\$0.00856	\$0.00863	\$0.00869

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Revenues—				
Freight—Coal & coke.....	\$14,154,165	\$8,863,686	\$8,282,877	\$11,410,424
Miscellaneous.....	9,717,697	9,432,210	9,122,073	9,620,496
Passenger.....	569,631	669,140	817,157	959,474
Mail.....	83,352	85,510	91,267	88,333
Express.....	97,753	98,802	108,498	120,501
Milk.....	120,227	130,639	152,629	176,713
Other revenue.....	167,158	183,658	169,802	163,399

Total transport. rev.....	\$24,909,985	\$19,463,644	\$18,744,304	\$22,539,343
Grain elevator.....	166,280	298,545	266,470	374,742
Other incidental rev.....	182,732	99,203	123,956	138,681
Joint facil. oper. revenue.....	578	382	833	2,270

Total oper. revenues.....	\$25,259,575	\$19,861,774	\$19,135,563	\$23,055,036
---------------------------	--------------	--------------	--------------	--------------

Operating Expenses—				
Maint. of way & struc.....	\$2,952,965	\$2,493,541	\$2,942,390	\$2,919,972
Maintenance of equip.....	6,098,196	4,566,342	3,987,192	5,882,271
Traffic expenses.....	436,079	439,113	437,753	439,528
Transportation expenses.....	7,276,518	5,802,371	6,112,632	7,736,945
Miscellaneous operations.....	136,974	132,827	152,179	193,655
General expenses.....	529,455	535,209	534,548	546,928
Transp. for investment.....	Cr25,554	Cr3,846	Cr1,286	Cr2,865

Total oper. expenses.....	\$17,404,633	\$13,965,557	\$14,165,439	\$17,716,434
Net rev. from ry. oper.....	\$7,854,942	\$5,896,217	\$4,970,154	\$5,338,602
Tax accruals.....	1,096,082	775,205	915,000	1,004,140
Uncollec. railway rev.....	735	2,568	1,574	224

Total oper. income.....	\$6,758,125	\$5,118,443	\$4,053,579	\$4,334,239
-------------------------	-------------	-------------	-------------	-------------

Income Items—				
Joint facility rent income.....	\$23,630	\$24,724	\$21,446	\$24,799
Jt. facil. rent deduct.....	Dr217,373	Dr247,098	Dr255,609	Dr318,846
Hire of equip. (net).....	Dr489,158	Dr169,912	Dr258,786	Cr581,360

Net oper. income.....	\$6,075,223	\$4,726,158	\$3,560,637	\$4,621,552
-----------------------	-------------	-------------	-------------	-------------

Other Income—				
Miscellaneous rents.....	\$40,638	\$39,238	\$39,493	\$33,021
Misc. non-op. prop.....	43,370	43,590	43,538	43,510
Net inc. fr. misc. prop.....	Dr48,033	Dr49,761	Dr34,451	Dr18,794
Dividend income.....	3,026	3,026	7,001	19,690
Inc. from funded secs.....	675			
Inc. fr. unf. secs. & acct.....	124,486	36,406	39,711	104,358
Inc. from sink. funds.....	5,343	5,271	5,890	6,438
Prem. on funded debt.....	18,017			
Miscellaneous income.....	1,143	3,206	3,734	314

Total other income.....	\$188,664	\$80,976	\$104,917	\$188,535
Gross income.....	\$6,263,887	\$4,807,134	\$3,665,554	\$4,810,087

Deducts. from Gross Inc.—				
Rents for leased roads.....	65,130	65,130	65,130	65,130
Miscellaneous rents.....	4,981	4,921	4,753	4,876
Int. on funded debt.....	2,599,985	2,604,659	2,611,867	2,642,036
Int. on equip. cts.....	316,069	335,418	402,697	420,532
Int. on unfunded debt.....	2,029	4,089	5,956	5,530
Misc. income charges.....	16,352	13,858	1,002	814

Total deductions.....	\$3,004,548	\$3,028,075	\$3,091,406	\$3,138,918
Net income.....	\$3,259,342	\$1,779,059	\$74,148	\$1,671,169

BALANCE SHEET DECEMBER 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cost of property owned-----	150,818,627	149,854,312	Common stock.....	49,426,098	49,426,098
Cash-----	826,251	387,812	1st pref. stock.....	17,742,050	17,742,050
Time drafts and deposits-----	4,400,000	1,800,000	2d pref. stock.....	9,999,000	9,999,000
Special deposits.....	1,280,960	3,478	Funded debt.....	58,179,566	58,234,066
Loans & bills rec-----		22,500	Equip. tr. oblig.....	6,290,281	5,240,830
Traffic & car service bal. rec-----	118,080	94,477	Traffic & car service bal. pay.....	952,350	510,075
Net balance rec. from agents & conductors-----	258,867	255,013	Audited acct's & wages payable.....	1,975,499	1,932,869
Misc. acct's rec.....	871,448	913,628	Misc. acct's pay.....	28,725	65,584
Mat'l & supplies.....	2,235,324	2,275,724	Int. matured.....	130,951	87,207
Ord. curr. assets.....	137,673	118,604	Unmat. int. accr.....	800,986	805,783
Word. & ad. assets.....	11,375	23,825	Unmatured rents accrued.....	1,438	1,442
Insur. premiums paid in adv.....	12,394	8,912	Other curr. liab.....	32,812	39,377
Other unadjust. debts-----	1,153,583	797,171	Oth. def'd liab.....	66,059	75,385
			Tax liability.....	1,167,949	1,022,442
			Oper. reserve.....	243,423	226,710
			Accrd'd depree'n equipment.....	2,336,596	2,528,985
			Depr. & dep'l. of prop. W. Va. C. & P. Ry. Co.....	943,515	727,605
			Oth. unadj. cred.....	2,220,024	1,546,924
			Profit and loss....	9,587,429	6,345,378
Total.....	162,124,574	156,555,458	Total.....	162,424,574	156,565,458

CONDENSED CONSOL. INCOME ACCOUNT, 3 MOS. ENDED

	1927.	1926.	1925.	1924.
Sales of cars & trucks units:				
Retail sales by dealers to users	329,310	224,616	135,883	140,786
General Motors sales to dealers	385,703	281,449	155,432	215,550
Net sales—value	\$291,448,824	\$235,858,294	\$143,971,744	\$178,046,259
Profit from oper. & investm'ts, after all exp. incident thereto, but before deprec. of real est. plants & equip't.	\$72,760,987	\$48,671,945	\$26,315,502	\$28,261,034
Prov. for deprec. of real estate, plants & equip't.	6,327,708	4,213,483	4,256,971	3,986,641
Net profit from operation & investments	\$66,433,279	\$44,458,462	\$22,058,531	\$24,274,394
Less—				
Prov. for empl. bonus	\$2,132,000	\$1,769,000	\$604,000	\$653,000
Amt. due Mgrs. Sec. Co.	2,132,000	1,769,000	604,000	653,000
Empl. sav. & inv. fund	1,431,538	763,531	586,385	636,026
Spec. pay. to empl. under stock sub. plan	40,386	32,952	18,100	152,615
Interest on notes payable	8,129,000	5,059,000	2,228,000	2,625,000
Fed. & for. income taxes				
Net income	\$52,568,355	\$35,064,979	\$18,015,046	\$19,554,753
Gen. Mot. Corp. proportion of net income	\$52,257,609	\$34,854,816	\$17,811,239	\$19,400,956
Deb. div. at rate of 7%	40,571	45,903	44,184	576,303
Deb. div. at rate of 6%	1,990,731	1,833,262	1,831,343	912,015
7% pref. stock dividends	26,828	31,470	34,833	242,751
Total dividends	\$2,058,130	\$1,910,635	\$1,910,360	\$1,731,069
Amt. earned on com. stk.	\$50,199,479	\$32,944,181	\$15,900,879	\$17,669,887
Earned per sh. on com.	\$5.77	\$7.50	\$3.29	\$4.07
*Adding Gen. Mot. Corp. equity in the undivided profits of Gen. Motors				
Accep. Corp. (100%)				
Yellow Truck & Coach Mfg. Co. (57%) and Ethyl Gasoline Corp. (50%)				
Gen. Exp. in 1927				
(100%) and Fisher Body Corp. (60%) prior to June 30 1926, the amount earned on the common stock is	\$50,493,278	\$38,733,942	\$16,993,129	\$20,997,393
SURPLUS ACCOUNT.				
Surp. at begin. period	\$89,341,318	\$119,020,473	\$82,110,929	\$120,699,300
Capital surp. arising thr. sale of 250,000 sh.				
7% pref. above par	4,104,167			
Amt. earned on com. stk. as per income account	50,199,479	32,944,181	15,900,879	17,669,887
Total	\$143,644,964	\$151,964,654	\$98,011,808	\$138,369,187
Less—Cash divs. paid on common stock	17,395,752	9,032,271	7,741,802	6,193,074
do per share	\$2	\$1.75	\$1.50	\$3.74
Surp. at end of period	\$126,249,212	\$142,932,383	\$90,270,006	\$132,176,113

Condensed Consolidated Balance Sheet.

	Mar. 31 '27.	Dec. 31 '26.	Mar. 31 '27.	Dec. 31 '26.
Assets—				
Inv. in affil. and misc. cos. not consolidated	\$80,417,842	\$79,715,823		
a Corp. stocks held in treas'y	17,071,453	19,491,739		
Real estate, pl'ts & equipment	451,523,781	434,373,904		
Deferred expens.	10,798,345	7,404,422		
Good-will, patents, &c.	43,556,478	43,570,005		
Cash in banks and on hand	105,348,073	117,825,372		
U.S. Govt. seces.	5,909,035	12,840,581		
Oth. mark. seces.	4,732,433			
Slight drafts with bills of lading attached, and C.O.D. items	29,266,390	12,073,434		
Notes receivable	1,920,478	1,895,577		
b Accts. rec. & trade accept., less res. for doubtful accts.	34,313,667	27,707,286		
Inventories	188,165,786	156,203,663		
Prepaid exp.	2,454,246	3,059,867		
Total	\$970,745,574	\$920,894,106		
a In 1927, 132,216 shares common, 127 shares preferred.				
b In 1927, \$1,801,135. in 1926, \$1,716,037.				
c Authorized 10,000,000 shares; issued 8,700,000 shares.—V. 124, p. 2599.				
Liabilities—				
7% pref. stock	130,467,500	105,333,200		
6% pref. stock	1,784,900	1,795,900		
6% debent. stock	2,663,600	2,786,900		
Common stock (no par val.)	435,000,000	435,000,000		
Accts. payable	55,929,005	48,221,294		
Taxes, pay-rolls & sundries accrued not due	45,759,370	29,723,533		
U. S. & foreign income taxes	30,776,567	30,324,497		
Accep. divs. on pf. & debent. stock	1,566,605	1,274,714		
Ext. div. on com. Res. for deprec.	129,369,842	123,892,340		
Res. for employ.				
Invest. fund	1,245,855	2,856,798		
Res. for sun. con.	4,850,664	4,613,921		
Res. for bonus to employees	2,386,207	8,520,447		
Int. of minority stockh. in sub. cos. with resp. to cap. & surp.	2,696,247	2,420,686		
Surplus	126,249,212	89,341,318		
Total	\$970,745,574	\$920,894,106		

Nashville Chattanooga & St. Louis Ry.

(76th Annual Report—Year Ended Dec. 31 1926.)

President J. B. Hill reports in substance:

Results.—Revenue received from the transportation of freight represented 73.94% of the total operating revenue. Sixty per cent of the freight traffic originated on line, or 4,471,094 tons.

Revenue from passengers amounted to \$4,503,571, or 18.75% of all operating revenues, and was \$93,227 less than for the year 1925.

The decrease in local receipts continues to reflect the loss of short-haul truck service for mail and express, operated by a subsidiary corporation, the capital stock of which is owned by the railway, supplanted passenger train service on the Tracy City Branch, a distance of about 28 miles, and while its operation showed a loss, the deficit was greatly reduced from what it would have been under train operation.

Valuation of Property.—The final value of the property has not yet been announced by the U. S. C. Commission.

Capital Stock.—No change has been made in the outstanding capital stock.

Funded debt.—The funded debt was decreased by payment of one note under equipment trust No. 42, for \$86,500, leaving 9 annual payments under this agreement to be made. Payment under equipment trust, series B, in the amount of \$120,000 was also made, leaving 11 notes of this issue due annually. The annual installment of \$12,500 was paid May 1 1926 to the U. S. Government on the purchase of 5 decapod locomotives, and the balance of \$37,500 was paid in Feb. 1927.

The first consolidated mortgage 5% gold bonds of the railway, of which \$16,100,000 are in the hands of the public and \$1,000,000 in the treasury of the railway, will mature April 1 1928. A new mortgage to take care of these obligations is being submitted to the stockholders (see subsequent page.)

Additions and Betterments.—Expenditures for improvements were made during the year as follows: Roadway, \$1,385,526; equipment, \$484,081. The expenditure per mile of road (1.243 miles) for maintenance of way and structures for the year 1926 was \$2,804, as compared with \$2,793 for the year 1925.

Trackage Agreement.—The trackage agreement authorized by board of directors at meeting of April 13 1926, with the Gulf Mobile & Northern RR.,

permitting joint use of our tracks and facilities between Paducah, Ky., and Jackson, Tenn., was executed June 24 1926 and made effective Aug. 1 1926.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	1,259	1,259	1,259	1,259
Revenue tons carried	7,350,368	6,820,302	6,935,048	7,336,264
Tons rev. fgt. carr. 1 m.	132,5604.755	130,6166.837	131,1457.197	137,7145.903
Tons carried one mile per mile of road (density)	1,155,976	1,131,743	1,124,793	1,190,752
Avg. rev. per rev. ton	\$2.42	\$2.54	\$2.46	\$2.46
Avg. rev. per mile road	\$14.104	\$13.755	\$13.539	\$14.326
No. of rev. pass. carried	1,915,129	2,212,234	2,571,439	2,916,708
No. of rev. passengers carried one mile	129,053,819	141,015,793	136,849,020	145,094,797
No. of rev. pass. carried 1 mile per mile of road	102,462	112,003	108,701	115,293
Avg. amount received from each passenger	\$2.35	\$2.19	\$1.87	\$1.74
Avg. rev. per pass. mile	3.49 cts.	3.43 cts.	3.52 cts.	3.49 cts.
Av. rev. per mile of road	\$3.576	\$3.840	\$3.825	\$4.021

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Revenues—				
Freight	\$17,764,342	\$17,317,770	\$17,044,426	\$18,027,477
Passenger	4,503,571	4,834,798	5,151,185	5,060,565
Mail	605,318	630,327	624,489	592,827
Express	615,436	618,322	600,348	620,381
Miscellaneous	535,211	598,823	517,198	500,537
Ry. oper. revenues	\$24,023,878	\$24,000,050	\$23,601,646	\$24,801,787
Operating Expenses—				
Maint. of way & struc.	\$3,499,473	\$3,486,474	\$3,573,811	\$4,405,882
Maint. of equipment	5,001,608	5,215,623	5,325,381	5,919,108
Traffic	964,698	946,124	914,280	883,475
Transportation	8,558,163	8,567,232	8,806,185	9,466,281
Miscellaneous	92,066	146,104	74,815	73,233
General	907,549	851,251	811,831	742,181
Transport'n for inv.—Cr.	30,697	27,712	25,534	37,113
Operating expenses	\$18,992,860	\$19,185,096	\$19,480,969	\$21,453,047
Net rev. from ry. oper.	\$5,031,018	\$4,814,954	\$4,120,676	\$3,348,740
Tax accruals	1,075,000	759,516	651,900	701,900
Uncollectibles	5,670	4,596	3,673	4,671
Operating income	\$3,952,348	\$4,050,842	\$3,465,103	\$2,642,169
Non-Oper. Income—				
Hire of equipment	Dr. 114,767	Dr. 259,148	Dr. 149,752	Cr. 305,292
Joint facility rents, &c.	275,010	249,511	207,291	228,706
Inc. from lease of road	1,282	801	801	801
Misc. physical property	48,690	51,810	48,630	40,113
Inc. from funded seces.	68,354	58,906	63,879	66,913
Inc. from unfund. seces.	59,860	130,116	77,411	108,514
Dividend income	11,670	11,670	10,610	6,944
Miscellaneous income	2,947	49,903		
Gross income	\$4,305,796	\$4,344,412	\$3,723,975	\$3,399,454
Deductions—				
Separately oper. prop. loss	2,800			
Rent for leased roads	806,506	806,506	806,506	806,506
Miscellaneous rents	1,316	1,817	1,580	1,067
Miscell. tax accruals	61,841	60,484	18,100	18,100
Interest on funded debt	917,576	929,216	940,556	943,699
Int. on unfund. debt	4,198	17,346	1,723	1,276
Dividends (7%)	1,120,000	1,120,000	1,120,000	1,120,000
Total deductions	\$2,914,537	\$2,935,370	\$2,588,466	\$2,890,648
Net income	\$1,391,259	\$1,409,042	\$835,509	\$508,806

GENERAL BALANCE SHEET DECEMBER 31.

	1926.	1925.	1926.	1925.
Assets—				
Road & equip't.	50,398,307	48,924,989		
Imps. on leased				
railway property	3,572,297	3,166,008		
Deposits in lieu of mtgd. prop. sold	2,486	2,486		
Mis. phys. prop.	713,218	710,859		
Inv. in affil. cos.	1,089,713	1,017,946		
Other investments	850,123	1,093,403		
Cash	1,988,098	1,808,954		
Demand loans and deposits	15,000	10,000		
Time drafts & dep.	741,000	716,000		
Loans & bills rec.	10,199	12,548		
Traf. &c. bal. rec.	372,109	315,818		
Balance from agts.	197,018	215,849		
Misc. accts. rec'd.	901,251	1,016,883		
Materials & suppl.	2,641,162	2,630,150		
Other curr. assets	21,948	33,661		
Working fund adv.	15,527	18,620		
Other def'd assets	58,817	63,102		
Other unadj. debits	448,659	495,901		
Total	\$64,026,933	\$62,253,176		
Liabilities—				
Capital stock	16,000,000	16,000,000		
Prem. on cap. stk.	10,480	10,480		
Fund. debt unmat.	18,236,000	18,455,000		
Traffic, &c. bals.	315,521	375,648		
Vouchers & wages	1,699,912	1,866,717		
Misc. accts. pay'le	41,991	58,603		
Interest matured	8,300	3,300		
Divs. matured	3,339	3,392		
Unmat. int. acc'd	239,009	243,237		
Other curr. liabil.	57,800	72,795		
Deferred liabilities	173,400	15,255		
Tax liability	402,531	188,056		
Prem. on fund. debt	101,395	101,395		
Accep. deprec. equip.	7,543,957	7,141,974		
Accep. deprec. misc. physical prop'y				
Other unadj. cred.	1,067,027	943,583		
Addns to property thro. inc. & sur.	369,924	363,095		
Profit and loss	17,708,486	16,367,665		
Total	\$64,026,933	\$62,253,176		

Note.—Contingent liabilities: (a) L. & M. Terminal Co. 50-year 4% gold bonds outstanding endorsed by N. C. & St. L. Ry. and L. & N. RR. Co., \$2,601,000. (b) Memphis Union Station Co. 1st M. 5% gold bonds guar. by N. C. & St. L. Ry. and other interested railroad companies, \$2,500,000. (c) Paducah & Illinois RR. Co. 1st M. 4½% gold bonds endorsed by N. C. & St. L. Ry. and C. B. & Q. RR. Co., \$4,285,000. (d) Fruit Growers' Express Co.'s obligations for lease of cars, 3 annual installments of \$19,509 with interest at 6% guaranteed by N. C. & St. L. (maximum principal liability, \$58,526); grand total, \$9,444,526.—V. 124, p. 2584.

New England Power Association.

(Annual Report—Year Ended Dec. 31 1926.)

President Henry I. Harriman in his remarks to stockholders says in substance:

In last year's annual report of the New England Power System, announcement was made relative to the "enlargement and reorganization plan of the New England Co.," and the formation of the New England Power Association to carry out the new plans and continue its predecessor's policies. The plan as proposed was put into effect on Jan. 18 1926. During the year or more which has intervened since that date, much of importance has transpired which will be of interest to the Association shareholders.

The most notable events to be recorded have been the acquisition of the Lawrence Gas & Electric Co., the Narragansett Electric Lighting Co., and the United Electric Railways Co. With the acquisition of these companies, directors feel that a great progress has been made in the plan of expansion as previously outlined. The addition of these and their subsidiaries will greatly add to the scope of our organization, in that for the first time we enter the field of retail distribution of electric light and power, and gas, on a large scale. Our new activities include also the operation of an extensive street and interurban railway property, including its system of motor bus routes.

Since its birth, the New England Power System has grown steadily. It has been a constant and healthy increase in business that has been added year after year. Previous to the recent purchases, the annual gross earnings had increased 2,800% in 15 years. This has been accomplished almost entirely by growth from within the System and ever increasing expansion of the plan visualized twenty years ago, when a few men with deep faith and great courage were responsible for the erection of our Vernon Hydro Station on the Connecticut River. A New England stream was then made to do useful work through the agency of a modern and efficient hydro-electric plant, and deliver its product many miles away over high tension transmission lines. This was our beginning, and it was also one of the first examples in New England of hydro generation and transmission of power as practiced to-day.

From the opening of Vernon Station, development and expansion has been the rule. This has been effected by the building of new plants, extending lines into new territory, and securing additional load for power and the steady progress shown from the start has been due to creating the

supply of power from previously unused or wastefully used river flow, and seeking out the demand for that power in the New England market.

The acquisition of the Lawrence and Rhode Island Companies introduces a new departure by adding *en bloc* these utilities with their large resources and potentialities. The Association thus becomes more firmly entrenched in the industry and far better stabilized by combining wholesale and retail business. A large capacity of steam generated power is made available to the system, and a means provided of absorbing greater amounts of surplus water power. We believe the Association becomes thereby a more complete and better balanced public utility organization.

Lawrence Gas & Electric.—This company was acquired late in 1926, when more than 84% of the capital stock was obtained under plans providing for its exchange for New England Power Association securities and cash.

Company now does the entire gas and electric business in Lawrence, Mass. and vicinity. Population served, about 135,000. Electric and gas generating plants are owned which produce each year some 32,000,000 kilowatt hours and 800,000,000 cu. ft. of gas. Electricity is furnished to 27,000 customers and gas to 32,000 customers, from whom annual gross earnings of about \$2,400,000 are received.

Rhode Island Public Service Co.—Is a holding company incorp. in Rhode Island in 1926, and controls over 96% of the stock of the Narragansett Electric Light & Power Co. It also owns over 95% of the capital stock of the United Electric Railways. The New England Power Association purchased the Rhode Island Public Service Co.'s entire class 'B' or voting stock, consisting of 1,000,000 shares.

Narragansett Electric Light & Power Co.—Incorp. in Rhode Island in 1884. Furnishes electric light and power in practically all of the States west and south of Providence, including that city, and also in several towns in south-eastern Connecticut. Gas is also supplied to 4 cities in Connecticut and Rhode Island. There are more than 110,000 electric customers and 6,200 gas customers. The estimated population served is 470,000 in a territory of about 775 sq. miles. Company owns and operates a modern steam generating station located at tidewater in Providence, having a generator capacity of 200,100 h.p. There are more than 115 miles of lines transmitting at 22,000 to 66,000 volts, which serve a comprehensive distribution system through thirty-one main sub-stations and numerous customers' stations. Since 1916 a close operating relationship has existed between the company and the New England Power System.

United Electric Railways.—Is a consolidation of the various railways in the State of Rhode Island, the present company having been formed and operation started in 1921. It serves a population of about 500,000, operating in the principal cities and towns in the State. There are 9 sub-stations, a steam generating plant of 67,700 h.p. capacity and about 300 miles of street railway lines and 200 miles of bus routes.

Consolidated Statement of Earnings, Year Ended Dec. 31 1926.

Including earnings of subsidiaries controlled throughout the year 1926 and also earnings in that year of the following companies to the extent of the stock interest owned or controlled at the dates stated: Lawrence Gas & Electric Co. (for the 83.9% stock interest owned Dec. 31 1926), Narragansett Electric Light & Power Co. (for the 96.4% stock interest controlled Feb. 15 1927), and United Electric Railways Co. (for the 96% stock interest controlled Feb. 15 1927), with depreciation for Lawrence Gas & Electric Co. and Narragansett Electric Light & Power Co. reduced to equal 12 1/2% of gross operating revenues, minus maintenance; and giving effect to the additional fixed charges and adjustments.	
Gross operating revenue (after elimination of inter-company sales)	\$25,504,932
Other income	1,157,799
Total income	\$26,662,731
Expenses other than maintenance, depreciation and taxes	10,574,126
Maintenance, \$3,679,273; depreciation, \$1,392,153; total	5,071,426
Taxes (less saving, see note c)	2,109,761
Net earnings before interest and dividends	\$8,907,417
Interest paid and amortization of discounts	2,195,585
Minority interest in earnings of subsidiaries	221,769
Preferred dividends of subsidiary companies	507,680
Bond interest and discount amortization—Narragansett Co., (less interest on special deposit with trustee, see b below)	1,386,285
Rhode Island P. S. Co.: Div. on 353,084 pref. shares at \$2	706,168
do Dividend on 18,424 class A shares at \$4	73,696
Dividends accruing to stockholders of New England Co. predecessor of New England Power Association	44,922
Net consolidated earnings	\$3,771,312
Preferred dividends of New England Power Association:	
On shares outstanding from Jan. 18 1926	1,434,023
On 59,582 shares (see d below)	357,492
Balance	\$1,979,797

The shares outstanding during the year and the shares or proceeds required for acquisition of control of the companies whose earnings are given effect to in the above statement are equivalent, on a yearly basis, to 592,034 shares. On this basis the balance of net earnings (\$1,979,797) is equal to \$3.34 per common share.

Additional fixed charges and adjustments that have been given effect in the consolidated statement of earnings:

a Annual fixed charges on the following securities issued by controlled companies in Jan. and Feb. 1927: 353,084 shares of pref. stock and 18,424 shares of class A stock of Rhode Island Public Service Co., (which are exclusive of shares of these stocks held by New England Power Association Feb. 15 1927), and \$27,500,000 collateral trust gold bonds of Narragansett Co.

b Income of 3% on \$1,457,163 special fund of Narragansett Co. deposited with trustee under indenture Feb. 1 1927.

c Reduction in Federal income tax that would have been saved if the \$27,500,000 bonds of Narragansett Co. had been outstanding in 1926.

d Annual dividend charges on 59,582 shares of preferred stock of New England Power Association issued and issuable in part consideration for the shares of stock of Lawrence Gas & Electric Co. owned Dec. 31 1926.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31 1926.

[Reflecting consummation after Dec. 31 1926 of transactions in connection with the acquisition of control of Narragansett Electric Light & Power Co. and United Electric Railways Co. and the issue of additional common shares of New England Power Association.]

Assets—

Capital assets	\$158,650,141
Work orders in progress	437,844
Cash	5,397,449
Acc'ts & notes rec. (less res.)	3,150,964
Materials & supplies	2,166,242
Prepaid charges	553,869
Acc'ts rec. from empl. under savings & stock subscrip plans	249,821
Stocks held for empl. subscr.	124,500
Restricted deposits & cash in sinking funds	1,859,594
Securities owned	5,954,443
Unadjusted bond disc., &c. unadjusted debits	2,931,031
Total (each side)	\$181,468,939

Liabilities—

Preferred stock	31,108,500
Common stock (777,790 shs. no par)	39,365,093
Minority int. in cost of stock & surplus of subsidiaries	2,176,154
Pref. and class A stocks of subsidiaries	18,576,130
Bonds assumed	2,805,200
Funded debt of sub. cos.	59,529,500
Notes payable	2,999,000
Acc'ts pay. & acsr. (incl. provision for 1926 inc. tax)	3,391,797
Dividends payable	196,409
Warrants payable (net)	40,590
Reserves for depreciation	14,050,269
do for casualties	650,035
do for equalization and deferred maintenance	723,770
do for reorgan. exp.	380,333
Suspense credits: Of United Electric Railways co.	3,196,748
do of other companies	86,889
Employees' stock subscr.	367,400
Surplus paid in	1,500,000
Surplus earned	325,123
Contingent Liability—Federal taxes of prior years in dispute.	

Summary of the transactions consummated after Dec. 31 1926 that have been given effect in the above balance sheet.

a Organization of the Narragansett Co. and issuance by it of these securities: 100,000 shares of capital stock and \$27,500,000 collateral trust gold bonds, series A, 30-year 5%, due Jan. 1 1957, guaranteed, principal and interest, by New England Power Association.

b Acquisition by the Narragansett Co. of 453,267 shares of stock of Narragansett Electric Light & Power Co. and deposit with the trustee of \$1,457,163 in cash representing \$87 a share for the remaining outstanding shares (16,749) of Narragansett Electric Light & Power Co.

c Recapitalization of the Rhode Island Public Service Co. with these shares of stock issued: 500,000 shares pref. 79,195 shares class A, and

1,000,000 shares class B, and issuance of warrants for \$532,390 payable by agreement by New England Power Association.

d Acquisition by the Rhode Island Public Service Co. of all the shares of stock of the Narragansett Co. and 79,195 shares of stock of United Electric Railways.

e Acquisition by New England Power Association of these securities of the Rhode Island Public Service Co.: 146,916 shares preferred, 60,771 shares class A and 1,000,000 shares class B.

f Receipt of final installment of \$3,075,000 on New England Power Association common shares subscribed for and partly paid for in 1926 and issuance of 144,000 additional common shares.—V. 124, p. 2428.

Florida East Coast Railway Co. (Flagler System). (Annual Report—Year Ended Dec. 31 1926.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Average miles operated	849	776	763	764
Tons freight carried	5,127,036	4,230,580	3,300,453	2,504,779
Tons carried one mile	1,040,326,309	978,744,175	728,361,701	556,630,650
Avge. rev. per ton per m.	1.650 cts.	1.641 cts.	1.641 cts.	1.691 cts.
Passengers carried	1,379,283	1,394,559	1,044,508	964,624
Pass. carried one mile	228,844,613	260,801,308	154,561,740	122,431,351
Av. rev. per pass. per m.	3.836 cts.	3.751 cts.	3.701 cts.	3.753 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Freight	\$17,161,562	\$16,059,142	\$11,953,838	\$9,409,907
Passenger	8,779,486	9,782,820	5,719,600	4,595,452
Mail, express, &c.	2,026,676	1,895,293	1,516,896	1,298,660
Incidentals, &c.	1,459,736	1,395,483	916,576	719,977

Total oper. revenues	\$29,427,460	\$29,132,738	\$20,106,910	\$16,023,998
----------------------	--------------	--------------	--------------	--------------

Expenses—				
Transportation	\$10,593,578	\$10,943,839	\$6,478,865	\$4,881,988
Maintenance of way, &c.	4,904,666	4,238,004	2,976,212	2,570,184
Maint. of equipment	4,323,940	3,958,282	3,060,187	2,662,824
Traffic, &c.	584,414	787,724	754,831	656,333

Total oper. expenses	\$20,406,598	\$19,927,850	\$13,270,096	\$10,771,329
Net earnings	\$9,020,861	\$9,204,887	\$6,836,815	\$5,252,668
Taxes	1,569,935	1,508,579	1,318,892	1,352,468
Uncollectible revenue	14,178	8,968	6,460	4,170

Railway oper. income	\$7,436,748	\$7,687,340	\$5,511,463	\$3,896,031
Rents, &c.	\$105,608	\$76,532	\$43,613	\$35,742
Inc. from lease of road	—	—	—	152,024
Inc. from funded secur.	64,250	64,507	6,750	4,300
Inc. from unfund. secs.	613,818	507,895	337,196	256,297
Miscellaneous	59,973	67,020	30,027	27,239

Non-oper. income	\$843,648	\$715,955	\$417,586	\$475,602
Gross income	\$8,280,396	\$8,403,295	\$5,929,050	\$4,371,632

Deduct—				
Hire of freight cars (debit balance)	\$2,130,911	\$2,181,474	\$993,311	\$665,100
Joint facility rents	85,936	74,965	58,725	54,004
Interest on funded debt	3,002,925	2,008,525	869,219	609,890
Rents, &c.	158,030	170,385	91,525	46,756
Miscellaneous charges	204,581	127,575	398,778	238,209

Total deductions	\$5,496,447	\$4,562,925	\$2,411,557	\$1,613,959
Net income	\$2,783,950	\$3,840,370	\$3,517,492	\$2,757,673

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Inv. in road and equipment	\$117,311,055	\$9,980,589	Common stock	37,500,000	37,500,000
Dep. in lieu of property	61,340	25,121	Equip. obligat'ns	8,835,000	6,800,000
Misc. phys. prop	212,557	256,100	1st mtg. bonds	12,000,000	12,000,000
Impts. on leased railway prop.	9,474	4,075	1st & ref. m. bds	45,000,000	30,000,000
Inv. in affil. cos.: Stocks	224,699	224,699	Govt. grants	283	—
Advances	303,603	303,672	Traffic & car serv. balances pay.	609,819	1,204,575
Other investm'ts	2,157,997	2,157,997	Audited accts. & wages payable	2,954,250	3,949,031
Cash	3,812,123	4,003,420	Int. mat'd unpd.	92,688	16,040
Special deposits	92,688	7,484,331	Misc. accts. pay.	21,912	30,502
Time drafts dep	1,092,125	700,000	Unmat. int. acsr	884,513	599,187
Loans & bills rec	1,224,904	1,224,904	Unmat. rents acsr	10,988	10,988
Agts. & conduc.	628,190	806,457	Other curr. liab.	11,923	58,227
Misc. accts. rec.	1,223,457	906,816	Accr. depr. rd.	886,764	411,631
Material & supp.	4,138,715	4,267,002	Accr. depr. on eq	3,232,315	2,578,173
Int. & divs. receiv.	3,036	3,036	Tax liability	945,363	533,352
Rents receiv.	8,750	8,750	Oth. unadj. cred.	191,239	130,222
Work. fund adv.	6,446	4,125	Add'ns to property thro. income & surplus	535,470	342,591
Other def. assets	38,573	—	Profit & loss	21,141,297	18,400,113
Other curr. ass'ts	29,580	41,738			
Unadj. debits	3,748,562	2,826,845			
Total	\$135,102,970	\$115,229,706	Total	\$135,102,970	\$115,229,706

—V. 124, p. 1216.

Fonda, Johnstown & Gloversville RR.

(56th Annual Report—Year Ended Dec. 31 1926.)

President J. Ledlie Hess, reports in substance:

Fare Increases on Electric Division.—The New York P. S. Commission, in order dated Nov. 10 1926, granted this company's petition of Aug. 20 1926, for an increase in passenger fares on its Electric Division as follows: Interurban lines between Gloversville and Fonda and Gloversville and Schenectady, from 3 cents to 3 1/2 cents per mile, or 16 2-3% increase; also an increase of 25% in commutation and school tickets on these lines; inter-city fares between Gloversville and Johnstown and between Amsterdam and Hagsman from 12 cents to 15 cents. On city lines in Amsterdam, Gloversville and Johnstown the rate of fare was increased from 8 cents to 10 cents with change in ticket rates from 4 for 30 cents to 3 for 25 cents. Similar increases were granted in other forms of special reduced rate tickets.

Financial.—Capital expenditures for the year have been confined to paving and street improvements in cities, required by statute, and to the improvement of existing property. There were charged to investment, road and equipment expenditures for additions and betterments as follows: Road—paving and street improvements, cities of Amsterdam, Gloversville and Johnstown, \$35,732; other improvements, \$5,696; equipment—switching locomotive, \$26,337; other equipment, \$1,844; or a total for road and equipment of \$69,609. This account was credited \$25,000 for brick warehouse building, Steam Division, Johnstown, N. Y., destroyed by fire March 17 1926.

No securities have been issued since 1911 other than \$550,000 4 1/4% bonds in 1922 to retire an equal amount of 6% bonds maturing in Oct. and Nov. of that year. All additions to property and equipment since 1911, amounting to \$836,390, have been paid from surplus earnings.

New Equipment.—Company added to its equipment, through purchase from the American Locomotive Co., a locomotive for switching service weighing 152,000 pounds with tender weighing 105,000 pounds, at a cost of \$26,337.

Sacadaga Reservoir.—In 1922 the Hudson River Regulating District was created and members of the board were appointed by the Governor. This board prepared plans and specifications for the construction of the Sacadaga Reservoir with a storage dam to be constructed near Conklingville, N. Y. The proposed reservoir would flood approximately 43 sq. miles. Hearings were had at which company filed objections upon the grounds, among others, that the proposed reservoir was a power reservoir and not a regulating reservoir permitted under the statute; that the construction of said reservoir would destroy about 7 miles of its railroad which was engaged in L.-S. Commerce, and a large part of Sacadaga Park. In July 1925, company commenced an action against said board, the Comptroller of the State and certain power companies praying for an order declaring proposed reservoir to be a power reservoir and therefore illegal, and permanently restraining all further acts of defendants looking to the construction of said reser.

In Aug. 1925, said board petitioned the Court for an order permitting condemnation of portions of this company's right of way and about 150 acres of its property, including buildings at Sacandaga Park. After the joinder of issue in this action all parties to the action commenced by company entered into a stipulation providing that that action should abide final judicial determination of condemnation action commenced by the board.

That action was tried in Supreme Court at Schenectady in the winter of 1925-26 and on April 27 Justice Whitney granted petition of board and appointed Commissioners in Condemnation. During Sept. and Oct. 1926, hearings were had and company submitted evidence showing damages to be sustained aggregating \$3,719,944, but the Commissioners only allowed proof in the sum of \$2,813,203. After filing of briefs the matter was finally submitted to the Commissioners for determination on Dec. 28 1926. On Feb. 18 1927, they filed an award allowing damages to this company of \$1,442,130. Confirmation of award is being strenuously opposed by company and the matter is now before Justice Crapser for determination.

RESULTS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Revenue—				
Freight revenue.....	\$472,804	\$453,288	\$454,615	\$569,014
Passenger, steam divs.....	29,851	36,978	39,038	51,811
Passenger, elec. divs.....	642,142	689,449	722,405	778,124
Mail, express, &c.....	72,236	66,129	63,807	72,269
Total oper. revenue.....	\$1,217,034	\$1,245,843	\$1,279,865	\$1,471,219
Operating Expenses—				
Maint. of way & struc.....	\$182,074	\$165,077	\$164,159	\$165,596
Maint. of equipment.....	136,165	149,363	147,509	157,015
Traffic expenses.....	7,931	7,936	7,518	7,581
Power.....	65,842	68,948	70,880	88,571
Transportation.....	350,364	351,051	361,643	394,467
General expenses.....	73,483	78,782	84,172	85,523
Total oper. expenses.....	\$815,859	\$821,157	\$835,882	\$898,695
Net rev. from ry. oper.....	401,175	424,687	443,983	572,524
Railway tax accruals.....	73,627	86,200	92,235	94,713
Railway oper. income.....	\$327,547	\$338,487	\$351,748	\$477,811
Miscellaneous income.....	16,653	20,414	18,791	21,439
Non-operating income.....	72,121	65,121	62,347	62,479
Gross income.....	\$416,323	\$424,021	\$432,886	\$561,728
Deductions.....	384,911	381,068	377,588	392,259
Divs. on preferred stock.....	30,000	30,000	30,000	30,000
Bal. to profit & loss.....	\$1,411	\$12,954	\$25,298	\$139,469

GENERAL BALANCE SHEET DEC. 31.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
Invest. in rd. and equipment.....	10,255,400	10,210,791	Common stock.....	2,500,000
Imprvts. on leased railway prop.....	23,270	23,270	Preferred stock.....	500,000
Miscel. phys. prop.....	441,204	441,267	Funded debt.....	7,000,000
Invest. in affil. co.....	238,848	227,044	Loans & bills pay.....	195,000
Other invest.....	8,600	8,600	Accts. payable.....	198,622
Cash.....	43,464	57,943	Accr. liabilities.....	73,244
Loans & bills rec.....	15,245	14,245	Unadj. credits.....	Dr. 9,641
Accts. receivable.....	66,285	50,781	Acc. deprec.....	713,586
Materials & suppl.....	129,566	124,583	Surplus.....	428,059
Deferred assets.....	30,591	30,591		
Disc. on fund. debt.....	152,773	158,687		
Unadj. debits.....	193,624	181,520		
Total.....	11,598,870	11,479,323	Total.....	11,598,870

—V. 124, p. 1364.

Consolidation Coal Company.

(63d Annual Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Production (tons).....	15,058,804	10,794,903	10,075,068	11,444,584
Total earnings.....	\$27,235,716	\$19,839,109	\$19,263,184	\$31,298,373
Operating expenses, &c.....	23,679,673	17,235,841	18,960,261	26,009,884
Depreciation.....	1,227,729	1,175,404	1,442,698	1,436,388
Depletion.....	314,614	261,200	247,948	266,253
Net earnings.....	\$2,013,701	\$1,166,664	\$1,387,723	\$3,585,847
Profit from sale of capital assets.....	243,299	116,627	143,576	168,851
Insur. fund sur. credit.....	—	—	114,941	130,623
Other income.....	549,265	822,305	1,031,705	911,545
Total surplus.....	\$2,906,265	\$2,105,596	\$2,573,045	\$4,796,867
Int. on fund. debt.....	1,546,000	1,644,942	1,791,144	1,892,659
Divs. on pref. stock of Carter Coal Co.....	232,967	235,048	237,004	218,923
Federal taxes.....	90,000	—	—	99,812
Surplus for year.....	\$1,037,298	\$225,607	\$52,850	\$2,585,474
Adj. of appreciation of coal lands.....	1,597,544	1,503,078	1,479,143	1,529,562
Direct surplus charges.....	37,755	167,105	44,663	—
Preferred dividends.....	525,000	175,000	431,667	—
Common dividends.....	—	—	2,412,088	2,412,070
Balance, deficit.....	\$1,123,012	\$1,619,576	\$6,493,211	\$1,356,158
Profit and loss surplus.....	\$85,057,798	\$86,180,809	\$87,800,386	\$94,293,598
Shs. com. out. (par \$100).....	402,054	402,054	402,054	402,054
Earns. per sh. on com.....	\$0.84	Nil	—	\$6.43

BALANCE SHEET DEC. 31.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
Capital assets.....	144,837,024	145,328,473	Preferred stock.....	10,000,000
Invest. in other companies.....	1,610,889	1,668,176	Common stock.....	40,205,448
Invest. in allied companies.....	9,251,569	9,101,569	Preferred stock.....	3,832,700
Bond sink. fund.....	231,860	251,359	Funded debt.....	28,951,000
Deferred charges.....	2,220,597	2,238,053	Accts. payable.....	3,736,125
Inventories.....	6,265,394	7,057,640	Notes payable.....	3,100,000
Notes receivable.....	1,118,172	895,037	Pay-roll.....	575,015
Accounts receivable.....	8,918,060	7,370,417	Matur. int., &c.....	41,437
Cash, &c.....	4,656,811	3,841,983	Acce. bond int.....	216,849
			Acce. sink. fund.....	217,615
			Res. for Fed. tax.....	2,023,941
			Res. for gen. tax.....	158,285
			Divs. payable.....	175,000
			Div. pref. stock.....	38,327
			Carter Coal.....	780,855
			Def. credits.....	881,552
Tot. (each side).....	179,110,375	177,752,706	Surplus.....	85,057,798

x After deducting reserves amounting to \$47,369,875.—V. 124, p. 2125.

Wheeling & Lake Erie Railway Co.

(10th Annual Report—Year Ended Dec. 31 1926.)

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Miles of road operated.....	511.60	511.60	511.60	511.60
Revenue tons carried.....	18,901,958	17,749,467	15,231,932	15,359,467
Revenue ton miles.....	168,324,552	164,632,100	147,640,756	155,135,255
Av. net tons per train m.....	1,024	1,043	977	1,012
Avge. rev. per ton mile.....	1.138 cts.	1.127 cts.	1.110 cts.	1.094 cts.
Av. rev. per mile of road.....	\$37.442	\$36.261	\$32.047	\$33.183
Passengers carried.....	362,516	456,832	624,062	681,865
Passengers carried 1 mile.....	15,063,902	17,474,545	21,806,006	23,904,114
Av. rev. per pass. per m.....	3.03 cts.	3.12 cts.	3.12 cts.	3.16 cts.
Pass. rev. per mile of rd.....	\$893	\$1,067	\$1,330	\$1,477
Av. No. pass. per train m.....	24.07	25.43	28.63	31.71
Net op. rev. per m. of rd.....	\$11,614	\$11,717	\$7,666	\$8,719
Net op. rev. per tr. m.....	\$2.63	\$2.59	\$1.69	\$1.91

INCOME ACCOUNT FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Operating Revenue—				
Freight.....	\$19,155,370	\$18,551,264	\$16,395,116	\$16,976,683
Passenger.....	456,819	545,963	680,660	755,468
Mail and express.....	113,796	124,270	131,609	136,608
Other transportation.....	650,706	651,058	590,110	579,592
Incidental.....	549,207	523,062	534,906	765,317
Total.....	\$20,925,898	\$20,395,619	\$18,332,401	\$19,213,669
Operating Expenses—				
Maint. way & structures.....	\$3,114,517	\$2,680,816	\$2,506,052	\$2,290,747
Maint. of equipment.....	4,816,739	4,678,490	4,794,990	5,541,121
Traffic.....	401,620	369,759	317,340	227,551
Transportation.....	6,072,913	6,040,044	6,282,383	6,202,289
Miscellaneous operations.....	20,486	25,246	31,443	33,005
General.....	575,179	616,460	481,079	462,291
Trans for inv.—Cr.....	17,364	9,826	3,019	3,799
Tot. railway op. exp.....	\$14,984,089	\$14,400,990	\$14,410,273	\$14,753,220
Net rev. from ry. oper.....	\$5,941,809	\$5,994,629	\$3,922,128	\$4,460,449
Railway tax accruals.....	1,664,998	1,568,458	1,255,606	1,326,809
Uncollectible railway rev.....	3,651	4,108	4,732	1,915
Railway oper. income.....	\$4,273,160	\$4,422,062	\$2,661,791	\$3,131,724
Non-Operating Income—				
Hire of freight cars cr. bal.....	109,162	—	—	—
Rent from equipment.....	72,895	\$61,050	\$50,907	\$46,474
Joint facility rent income.....	60,603	46,174	41,236	40,101
Inc. from lease of road.....	6,000	6,000	6,000	6,000
Miscell. rent income.....	24,786	22,611	19,392	19,509
Misc. non-op. phys. prop.....	—	10	10	—
Inc. from funded secur.....	104,766	100,279	100,279	100,279
Inc. from unfunded securities & accounts.....	155,056	108,624	78,320	45,847
Miscellaneous income.....	7,558	4,409	5,637	d204,631
Gross income.....	\$4,813,988	\$4,771,219	\$2,963,571	\$3,594,566
Deductions—				
Hire of frt. cars, deb. bal.....	—	\$46,073	\$294,944	\$371,114
Rent for equipment.....	\$15,381	13,602	13,036	60,221
Joint facility rents.....	101,563	104,640	84,465	76,209
Miscellaneous rents.....	192	164	742	1,529
Interest on funded debt.....	1,137,178	1,278,881	1,254,247	1,303,701
Int. on unfunded debt.....	25,022	22,757	21,653	22,224
Amor. disc. on fund. debt.....	23,621	14,637	11,740	11,740
Misc. income charges.....	3,675	4,185	—	—
Net income.....	\$3,507,355	\$3,286,279	\$1,282,744	\$1,747,826
Invest. in road & equip.....	\$100,307	\$141,612	\$78,115	\$87,149
Inc. applied to sinking & other reserve funds.....	—	30,000	30,000	30,000
Sur. trans. to prof. & loss.....	\$3,407,048	\$3,114,667	\$1,174,629	\$1,630,677

d \$202,547 additional amount received in final settlement with the United States Government for guaranty period operation. x Federal and corporate combined.

GENERAL BALANCE SHEET DECEMBER 31.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
Road.....	70,174,024	69,814,805	Pr. lien cap. stk.....	11,882,600
Equipment.....	18,109,347	18,079,197	Preferred stock.....	33,641,300
General.....	33,768	33,768	Common stock.....	10,344,958
Sinking funds.....	270,000	—	L. E. Div. 1st ss.....	2,000,000
Depos. in lieu of mtgd. prop.....	35,745	35,145	Wheel.Div. 1st ss.....	894,000
at inv. in affil. cos.....	—	—	Ext. & Imp. 1st ss.....	409,000
Stock b.....	1,030,469	1,030,469	1st cons. M. 4s.....	6,870,000
Bonds b.....	2,224,000	2,224,000	Equip. trust 5s.....	1,822,000
Advances.....	467,443	507,443	Equip. notes 6s.....	2,745,000
Other investm'ts.....	1,037,305	2,405,706	Particip'n cts.....	300,000
Cash.....	1,474,555	1,135,100	10-yr. notes 6s.....	900,000
Special deposits.....	455,952	502,817	U.S. Gov. notes 6s.....	2,960,000
Traffic and car serv. bal. rec.....	289,588	440,701	Ref. mtge. bonds.....	6,827,000
Due from agents & conductors.....	161,068	205,110	Nat. Ry. Serv. Corp. equip. tr.....	8,631,700
Misc. accts. rec.....	563,673	527,399	Traff. & car serv. bals. payable.....	37,708
Int. & divs. rec.....	50,027	53,040	Audited accts. & wages payable.....	1,315,395
Material & supp.....	954,093	1,004,727	Misc. accts. pay.....	49,677
Work's fund adv.....	8,022	7,521	Int. mat'd unpd.....	68,602
Ins. paid in adv.....	20,247	15,368	Unmat. int. acce.....	295,637
Disc. on funded debt.....	61,151	40,781	Other def'd liab.....	426,830
Nat. Ry. Service equipment.....	8,528,158	9,436,758	Tax liability.....	1,430,167
Misc. unadj. deb's.....	417,167	375,970	Acce. deprec. equip.....	3,798,736
			Oth. unadj. cred.....	380,010
			Corporate surp.....	1,378,007
			P. & L. surplus.....	12,845,477
Total.....	106,095,805	108,145,828	Total.....	106,095,805

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., \$238,320; Zanesville Belt & Terminal Ry., \$100,000; Sugar Creek & Northern RR., \$1,000; Lorain & West Virginia Ry., \$500,000; Wandle Co., \$191,149; total, \$1,030,469. (2) Bonds: Toledo Belt Ry., \$224,000; Lorain & West Virginia Ry., \$2,000,000; total, \$2,224,000. (3) Advances to the Wandle Co., \$467,443.

b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co.

c No cumulative dividends have been paid on prior lien stock.

x The surplus has been temporarily used for additions and betterments to the property, equipment trust notes, Government notes, and other indebtedness.

y Entire issue called for redemption Nov. 15 1926, all of which have been presented for redemption except \$2,000.—V. 124, p. 2745.

Southern International Paper Co. has just begun the construction of a third kraft paper mill at Camden, Ark., scheduled to begin production shortly after the middle of next year. The three mills combined will have a capacity of approximately 450 tons a day of kraft paper. The Camden mill will be the first pulp or paper mill in Arkansas.

International Paper Co. Mills.—During the year the dam across the Connecticut River at the Wilder mill was rebuilt, and part of the dam across the Penobscot River at the Webster mill was rebuilt. Work was begun upon a new modern steam plant for the Otis mill at Livermore Falls, Me., the largest mill of the company in the United States. The new steam plant will burn pulverized coal and generate steam at 400 pounds pressure.

Since the close of the year work has begun upon the remodeling of the Fort Edward mill, which in recent years has been operating at a loss. It is planned to make at this mill high grade papers generally similar to those being made at the Niagara mill, which was remodeled in 1920 and has been consistently operating at a profit.

Disposition of Old Mills.—During the year the Milton mill has been sold, as has been the water power at the former mill at West Enfield, destroyed by fire in 1922. In both cases the purchasers plan to use the property for hydro-electric rather than pulp or paper mill purposes. Prices realized were well in excess of book values.

The water power at Bellows Falls having been disposed of, operations at that mill have been reduced to a minimum.

Power Properties.—Work progressed rapidly during the year on the Chelsea and Farmers developments on the Gattineau River. The undeveloped power, freehold and leasehold, upstream at Pagan was purchased for the Canadian Pacific Ry. and a comprehensive plan formulated for the development of this site for completion Oct. 1, 1928, and the linking of the three power stations into a single system. From this system a contract was made for the sale of power to the Hydro-Electric Power Commission of Ontario, a public authority. *Gattineau Power Co.* was organized as a separate corporation to carry out this plan. All its shares are owned by the company.

To finance the plan, *Gattineau Power Co.* issued \$37,500,000 30-year 5% first mortgage bonds and \$12,500,000 15-year 6% debentures. These bonds and debentures were sold, with the exception of \$12,500,000 of the bonds, which were reserved for later sale to avoid unnecessary interest accruals. The first mortgage permits the sale of additional bonds to finance additional developments or extensions of the original developments.

The initial developments were planned for four units each at Chelsea and Farmers, and a corresponding installation to utilize 115 feet of head at Pagan, with the provision of 82 billion cu. ft. of storage at Bitouli. The completion of further surveys indicated the possibility of developing 135 ft. of head at Pagan and 95 billion cu. ft. of storage at Bitouli. These factors, disclosing as they did the existence of a larger amount of prime power than it had been possible to count upon in the first place, led to a final determination to build the power houses to accommodate five units each at Chelsea and Farmers and eight at Pagan. Though the power houses have been and are to be built thus to house an ultimate installation of over 530,000 h.p., the machinery initially installed will probably aggregate only about 80% of this total, leaving the installation of the balance to be determined by the demand for power. The three developments will produce 1 1/4 billion k.w.h. a year of primary current, an output comparing favorably in size with those of other large hydro-electric properties.

The contract made with the Ontario Commission under which deliveries begin Oct. 1, 1928, will absorb annually increasing quantities of this power until Oct. 1, 1931, when it reaches a fixed maximum of 260,000 h.p., or about 1,120,000,000 k.w.h., involving an annual payment to *Gattineau Power Co.* of \$3,900,000. This contract runs for 30 years. A substantial further part of the power will be used in the new *Gattineau* newsprint mill. A relatively small quantity has been sold to Canada Cement Co. It is anticipated that other outlets will develop. Pending their realization and pending the taking by the Ontario Commission of the maximum contract quantity, the surplus power is to be used in electric boilers in lieu of coal at the *Gattineau* mill.

Plans are being prepared for a transmission line to the Hawkesbury mill, and two small distributing systems on the route have been acquired—that of the *Papineauville Electric Co.* and the *Bonhomme* hydro-electric development and distributing system. It is hoped that the control of these properties will tend to facilitate the marketing of the power as yet unsold.

In connection with its Pagan purchase, the company acquired all the shares of *Hull Electric Co.*, operating electric light and power as well as street railway service in Hull, Quebec, near the mouth of the *Gattineau*, opposite Ottawa.

Company has also acquired all the common stock of *Maniwald Power & Telephone Co.*, operating *Gattineau River Power Co.* Through this acquisition and a lease from the Province of Quebec the company owns a fourth power, only a very small part of which is developed, on the *Gattineau* River, upstream from Pagan.

Construction work on the *Gattineau* developments has progressed favorably. The dams and power houses at Chelsea and Farmers are substantially complete. The installation of machinery in both power houses is proceeding, and power is now being delivered from Chelsea to the *Gattineau* mill. Work on Pagan was started last summer and is proceeding well. The storage works at Bitouli, involving one large and several smaller dams and constituting one of the large storage basins of the world, are practically complete and the flood waters of this spring are now being stored. The cost of all the work promises to be safely within the total estimate.

A second important hydro-electric development was undertaken with the beginning of construction at Grand Falls on the St. John River. The St. John River, largest between the St. Lawrence and the Susquehanna, rising in Maine, Quebec and New Brunswick, forming for a distance the international boundary and then entering the Bay of Fundy through New Brunswick at the city of St. John, creates at Grand Falls the largest water power in the Canadian maritime provinces. The development of this power has long been agitated. To problems occasioned by the difficulty of regulating the very fluctuating flow of the stream were added the necessity of securing the co-operation of the several Federal, State and Provincial governments affected. The necessary rights for the initial development having been conferred upon St. John River Power Co., of which the company owns all the common shares, work was begun last summer and is now going forward rapidly. The power house is planned for an installation of 80,000 h.p. in four units, only three of which are expected to be installed initially.

A part of the power to be generated at Grand Falls has been sold to Fraser Companies, Ltd., pulp and paper manufacturers. On a part an option has been given to the Hydro-Electric Power Commission of New Brunswick. The larger part of the balance the company plans to use at a newsprint mill or mills to be built by it in New Brunswick. Plans for this mill will soon be under way but it is not expected that construction will begin until next year.

The Kipawa hydro-electric development has been completed to a capacity of 24,000 h.p. This development has been transferred to *Gattineau Power Co.*

In the United States arrangements have been made for the sale of power from the Cadyville plant on the Saranac River for use by the Chateaugay Ore & Iron Co. and the Plattsburg Gas & Electric Co. These Cadyville properties are being transferred to Saranac Valley Power Co., Inc., of which the company owns all the shares.

The company's interest in New England Power Association originating in a subscription to 86,667 of its common shares at the time of its formation, has been successively increased by the acquisition of additional common shares issued in connection with the Bellows Falls purchase and by the purchase for cash of a block of common shares recently issued in connection with the purchase by New England Power Association of the Narragansett Co. As a result the combined holdings of the company and of International Securities Co. in New England Power Association now aggregate approximately 250,000 common shares.

Canadian Relations.—The Canadian interests of the company have expanded rapidly in the last few years, which have witnessed also a substantial increase in the number of its Canadian shareholders. In recognition of these facts a number of Canadians interested in the company and its development in Canada have accepted invitations to become members of the board of Canadian International Paper Co., a fact upon which the company is to be congratulated.

It has been the consistent policy of the Canadian International Paper Co. in all its Canadian operations to employ and use, whenever available on equal terms, Canadian labor and materials.

Continental Paper & Bag Mills Corp.—The company's interest in and advances to Continental Paper & Bag Mills Corp. represent on the company's books a total, as of Dec. 31, 1926, of \$10,035,350. The Continental company's operations have resulted in substantial losses during the last two years, and the necessity of meeting the situation is receiving the careful attention of the company.

International Securities Co.—The Securities company during the year made net profits of \$3,403,773. After absorbing a deficit of \$4,860 carried

over from 1925, this left a surplus account as of Dec. 31, 1926, of \$3,398,912. Under the constitution of the Securities company its profits may be distributed only to International Paper Co. The earnings of the Securities company have not, however, been included in the consolidated profit and loss statement of International Paper Co. They are principally of a non-recurring character, the largest part having arisen from the sale of capital assets of International Paper Co., handled through the Securities company.

Overproduction, or rather excess capacity for newsprint production, will result in newsprint mills being run at a considerably lower average percentage of capacity in 1927 than in 1926. The contract price, however, remains the same as in 1926, and it is the hope of the board that in 1927 the development of your properties will more than offset any adverse effect upon earnings of the inability to run full.

CONSOLIDATED EARNINGS BY QUARTERS, YEAR 1926.

	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total 1926.
Total revenue	\$1,750,397	\$2,606,448	\$2,616,337	\$2,861,361	\$9,834,543
Depreciation	859,408	966,618	1,073,352	856,900	3,752,278
Int. on funded debt	629,280	624,323	665,492	883,886	2,502,982
Net avail. for divs.	\$261,709	\$1,015,508	\$877,493	\$1,120,575	\$3,275,284
Preferred dividends	549,516	549,593	549,333	549,729	2,198,471
Common dividends	—	250,000	250,000	250,000	750,000
Balance	def\$287,807	\$215,914	\$77,860	\$320,846	\$326,812
Paid in surplus	64,410	4,380	1,580	3,680	74,050
Previous surplus	21,857,218	21,633,821	21,854,115	21,933,554	21,857,218
Sur. end of period	\$21,633,821	\$21,854,115	\$21,933,554	\$22,258,080	\$22,258,080

A comparative income account for the calendar years 1923-1926 was given in V. 124, p. 2289.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1926.	1925.		1926.	1925.
Assets—	\$	\$	Liabilities—	\$	\$
Plants & Prop.	113,579,687	76,466,914	6% pref. stock	2,850,000	3,590,500
Woodland	21,516,902	18,235,237	7% pref. stock	28,970,000	28,229,500
Sec. of co., sub. &c.	29,020,757	15,862,913	Common stock	37,500,000	27,542,000
Cash in escrow for	—	—	Com. stk. subsc.	—	2,523,812
<i>Gattineau Power</i>	7,325,000	—	Funded debt	120,755,606	44,239,100
development	—	—	Prop. pur. oblig.	1,970,000	900,000
<i>Gattineau Pow. Co.</i>	—	—	Notes payable	—	3,800,000
5% gold bonds	11,125,000	—	Accts. payable	6,798,407	6,969,998
in escrow	—	—	Div. payable	799,729	548,026
Cash	4,564,683	1,873,059	Insur. reserve	1,120,789	1,061,777
Notes receivable	739,479	989,489	Conting. & tax res.	7,586,501	7,323,069
Accts. receivable	7,509,081	7,226,611	P. & L. surplus	22,258,080	21,857,217
Inven. & cash & adv.	—	—			
on logging oper.	23,311,134	23,255,232			
Other assets	11,917,381	4,975,542			
Total	230,609,106	148,585,001	Total	230,609,106	148,585,001

—V. 124, p. 2289.

West Jersey & Seashore Railroad Company.

(31st Annual Report—Year Ended Dec. 31, 1926.)

INCOME ACCOUNT—YEARS ENDED DECEMBER 31.

	1926.	1925.	1924.	1923.
Operating Revenues—				
Freight	\$5,221,313	\$4,899,369	\$4,425,661	\$5,015,380
Passenger	7,140,764	7,788,129	7,673,673	8,059,190
Mail	77,643	77,038	81,216	84,043
Express	126,989	136,841	103,038	157,476
All other transportation	197,963	387,139	413,866	458,303
Incidental	148,502	145,098	212,043	343,984
Joint facility—Credit	15,746	17,919	22,870	24,142
Total	\$12,928,921	\$13,451,532	\$12,932,368	\$14,142,520
Operating Expenses—				
Maint. of way & struc.	\$2,254,377	\$2,261,366	\$2,017,282	\$2,369,870
Maint. of equipment	1,987,449	2,223,481	2,364,430	2,632,669
Traffic	239,198	232,253	197,259	203,483
Transportation	5,819,980	5,844,348	5,921,276	6,306,870
Miscellaneous operations	9,306	9,735	32,768	148,125
General	335,913	344,789	329,416	331,549
Transp'n for investment	Cr2,119	Cr2,654	—	—
Total	\$10,644,105	\$10,913,320	\$10,862,432	\$11,992,566
Net rev. from ry. oper.	\$2,284,816	\$2,538,213	\$2,069,936	\$2,149,954
Railway tax accruals	944,481	1,015,114	909,063	860,036
Uncollec. railway revs.	2,595	1,631	5,100	971
Railway oper. income	\$1,337,740	\$1,521,468	\$1,161,772	\$1,288,947
Hire of equip.—Dr. bal.	178,912	173,184	170,427	123,918
Joint facility rents	Cr3,264	Dr169,979	Dr169,496	Dr174,203
Net railway oper. inc.	\$1,162,092	\$1,178,305	\$821,850	\$990,825
Non-Operating Income—				
Inc. from lease of road	\$786	\$183,485	\$170,351	\$192,303
Misc. rent income	75,962	70,964	66,673	59,007
Misc. non-op. phys. prop.	14,523	12,572	11,982	9,354
Inc. from unfunded securities and accounts	24,554	29,773	28,272	296,735
Miscellaneous income	—	25,494	—	Dr729
Gross income	\$1,277,918	\$1,500,594	\$1,099,128	\$1,547,494
Deductions—				
Rent for leased ferries	—	Dr\$28,470	Cr\$36,251	Cr\$44,560
Miscellaneous rents	\$1,863	6,731	3,896	6,678
Miscell. tax accruals	13,599	12,973	12,355	8,640
Int. on funded debt	211,257	215,909	220,385	224,822
Int. on unfunded debt	3,903	2,568	10,253	190,842
Misc. income charges	564	752	21,118	35,764
Net income	\$1,046,731	\$1,233,191	\$867,373	\$1,125,308
Approp. to sinking fund	117,940	114,420	111,200	108,060
Dividends	(5 1/2%) 637,255	(5 1/2%) 637,244	(4 3/4%) 521,381	(4) 463,450
Bal. credit of P. & L.	\$291,536	\$481,527	\$234,792	\$553,798

GENERAL BALANCE SHEET DECEMBER 31.

	1926.	1925.		1926.	1925.
Assets—	\$	\$	Liabilities—	\$	\$
Road	25,199,203	24,406,124	Special guar. stock	98,250	97,100
Equipment	5,278,829	5,405,140	Common stock	11,586,450	11,586,250
Gen'l expenditures	73,907	73,104	Stock lab. for conv. of outstdg. sec.	7,215	8,605
Miscellaneous physical property	255,657	256,693	Mortgage, bonded & secured debt	5,223,194	5,344,100
Investment in affiliated companies	—	—	Traffic & car serv. balances payable	808,568	750,355
stocks	48,766	48,766	Audited accts. and wages payable	321,824	270,748
Other investments	903	1,065	Misc. accts. pay'le	910,654	628,815
Cash	856,188	812,969	Int. matured unpd.	101,696	103,874
Special deposits	5,113	5,113	Ins. mat'd unpd.	2,808	2,385
Demand loans and deposits	—	60,514	Fund. dt. mat. unpd.	46,300	46,300
Traffic and car service balance receivable	405,890	439,732	Unmat. int. acer'd	1,038	1,085
Net balance receivable from agents and conductors	213,530	214,377	Unmat. rents acer.	2,868	8,308
Miscellaneous accounts receivable	369,283	185,764	Deferred liabilities	31,106	27,631
Materials and supplies	496,557	514,637	Tax liability	160,010	206,583
Deferred assets	390,545	405,373	Ins. & casualty res.	390,545	405,373
Unadjusted debts	66,472	153,367	Acer. deprec., road	1,335,848	1,276,771
			Acer. dep., equip.	2,863,995	2,838,768
			Other unadj. cred's	31,451	38,005
			Add. to prop. thro. income & surp.	5,397,594	5,396,032
			Fund. debt retired thro. inc. & surp.	1,669,533	1,564,927
			Sinking fund res'v'e	118,477	115,143
			Dividend payable	347,594	347,587
Total (each side)	\$3,660,843	\$2,982,740	Profit and lo	2,204,425	1,928,005

—V. 124, p. 2425.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Car Surplus.—Class I railroads on April 23 had 269,933 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was an increase of 460 cars compared with April 15, at which time there were 269,473. Surplus coal cars on April 23 totaled 95,588, an increase of 1,722 within approximately a week, while surplus box cars totaled 130,239, an increase of 740 cars for the same period. Reports also showed 22,663 surplus stock cars, a decrease of 3,213 cars under the number reported on April 15, while surplus refrigerator cars totaled 12,873, an increase of 1,321 within the same period.

Locomotive Repair.—Class I railroads on April 15 had 9,860 locomotives in need of repair, or 16% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 526 cars compared with the number in need of repair on April 1, at which time there were 9,334, or 15.1%. Of the total number of locomotives in need of repair on April 15, 5,384, or 8.7%, were in need of clarified repairs, an increase of 302 compared with April 1, while 4,476, or 7.3%, were in need of running repairs, an increase of 224 compared with the number in need of such repairs on April 1. Serviceable locomotives in storage on April 15 totaled 6,157, compared with 5,792 on April 1.

Freight Car Repair.—Freight cars in need of repair on April 15 totaled 133,345, or 5.8% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 2,875 cars over the number reported on April 1, at which time there were 130,470, or 5.7%. It was, however, a decrease of 26,298 cars compared with the same date last year. Freight cars in need of heavy repair on April 15 totaled 96,316, or 4.2%, an increase of 1,759 compared with April 1, while freight cars in need of light repair totaled 37,029, or 1.6%, an increase of 11,66 cars compared with April 1.

Alabama Great Southern RR.—Extra Dividends.—The directors have declared an extra dividend of 3% on both the common and preferred stocks, in addition to the regular semi-annual dividends of 3½% each on both issues. The common dividends are payable June 28 to holders of record May 24 and the preferred dividends are payable Aug. 15 to holders of record July 11. The last previous extra dividend on the common and preferred stocks was 1%, declared six months ago. This company is controlled by the Southern Railway.—V. 124, p. 2273.

Baltimore & Ohio RR.—Control of Cincinnati Indianapolis & Western RR. Authorized.—

The I.-S. C. Commission on April 28 authorized the acquisition by the company of control of the railroad of the Cincinnati Indianapolis & Western RR. under an operating agreement.

The report of the Commission says in part:

"In 'Control of C. I. & W. RR.', we authorized the applicant to acquire control of the C. I. & W. by purchase of capital stock. In pursuance of such authorization, the applicant has purchased 51,189 shares, or 95.68%, of the preferred stock of the C. I. & W., and 51,570 shares, or 96.39%, of its common stock, and is continuing to purchase the remaining outstanding stock when and as offered. The prices paid were \$24.50 per share for the preferred and \$14.50 per share for the common, and the applicant states that its offer to purchase the remaining outstanding stock at the same prices will remain open indefinitely.

"The applicant now proposes to acquire control of the railroad of the C. I. & W. by entering into an operating agreement with that company. Under the terms of the proposed agreement the applicant will receive all revenues and receipts of every character from the operation of the property will pay all costs and expenses and assume all liability incurred in such operation, defend all actions and suits which may be brought against the C. I. & W., and pay all charges for trackage, terminals, hire of equipment, and other rentals; will maintain the property in good condition, make necessary renewals, and will pay for such maintenance and renewals as may be chargeable to operating expenses; will properly maintain all equipment, will assume unfulfilled contracts; will pay the cost of maintaining interest on bonds, equipment obligations, and other interest-bearing obligations outstanding except such obligations held by the applicant, and \$1.50 per share on preferred stock and \$.85 per share on common stock held by others than the applicant. The applicant will not be required to keep separate accounts of earnings and expenses except as required by law. It will advance to the C. I. & W. funds necessary for capital purposes and to meet maturing obligations, and will receive in respect of such advances mortgage bonds or other acceptable obligations at their then market value. The agreement will continue in force until terminated by 60 days' notice in writing given by either party."

Commissioner Eastman, dissenting, says:

"In '111 I.-S. C. 124,' the Baltimore & Ohio sought and was given authority to acquire control of the Cincinnati Indianapolis & Western by purchase of capital stock. In other words it was given authority, not to consolidate or merge the two properties but merely to become a stockholder in a company whose separate existence was to be preserved. Thereafter it acquired a large majority but not all of the capital stock. The rights of the minority stockholders, however, are not affected by the fact that they are few nor by the dates when their stock was acquired. As I see it a majority stockholder has no greater rights and owes no less a duty to minority stockholders when the majority comprises 99%, than when it comprises 51% of the stock. Nor do I see that the dates when the present minority stockholders acquired their holdings has the slightest bearing upon the matter.

"Having become a majority stockholder of the C. I. & W. the B. & O. proceeded to negotiate the operating agreement between the two companies which we are now asked to approve. In this negotiation the B. & O. was on both sides of the trade. It therefore, occupied a position of trustee so far as the minority stockholders were concerned. Presumably the agreement was of benefit to both companies. The B. & O. however, proposes to take all the benefit to itself and at most to do no more than protect the minority stockholders against impairment of the position in which they stood prior to acquisition of control by the B. & O.

"In reality what is here proposed is a virtual consolidation of the two companies in which the minority stockholders are to receive the equivalent of such an opportunity as they would have in a condemnation proceeding to establish the value of their shares. It seems to me to be inconsistent with anything that is contemplated by the provisions of paragraph (2) of Section 5, under which our authority is sought, and that under the circumstances the minority are entitled to their proportionate share of the benefits which should fairly accrue to the C. I. & W. from the operating agreement."—V. 124, p. 2116.

Birmingham & Northwestern Ry.—Control and Lease.—See Gulf Mobile & Northern RR. below.—V. 121, p. 69.

Boston Revere Beach & Lynn RR.—To Issue Bonds.—The company has applied to the Massachusetts Department of Public Utilities for authority to issue \$1,000,000 1st mtge. 4½% 20-year bonds to refund an equal amount of 4½% bonds maturing this year.—V. 124, p. 2423.

Central of Georgia Ry. Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$3,000,000 ref. and gen. mtge. 5% bonds, series C, due April 1 1959, making the total principal amount of ref. and gen. mtge. bonds applied for as follows: \$5,000,000 of series B bonds, and \$3,000,000 of series C bonds.—V. 124, p. 2268.

Central RR. of New Jersey.—Motor Coach Operations.—

The company announces that motor coach operation between Lakewood and Barnegat, N. J., would begin on May 22. Tentative plans call for three round trips daily between Lakewood and Barnegat and additional trips between Lakewood, Toms River and Beachwood, which have not as yet been definitely determined. The fare will be the same on the coaches

as on the railroad and tickets interchangeable. The coaches are of the parlor car deluxe type and seat 27 passengers.

Opening of the coach service will provide the first instance in the State of New Jersey where a railroad has been authorized to discontinue train service and substitute motor coaches. The revenues from the eight passenger trains operated over the Barnegat division of the Central RR. in 1926 were \$27,158 and expenses \$55,575, leaving a deficit of \$28,417. Revenue from the six trains discontinued was \$14,935 and operating cost \$36,173. Baggage will be handled by bus or train service.—V. 124, p. 2116.

(The) Chesapeake Corp.—Bonds Sold.—J. P. Morgan & Co., Guaranty Co. of New York, First National Bank, National City Co., and Lee, Higginson & Co. have sold at 94 and int., to yield about 5½%, \$48,000,000 20-year 5% convertible collateral trust bonds.

Dated May 15 1927; due May 15 1947. Interest payable M. & N. 15 in New York City. Guaranty Trust Co., New York, trustee. Redeemable by operation of the sinking fund and also (in amounts of not less than \$2,500,000) at the option of the corporation, upon 60 days' notice, on any interest date, at 100 and interest. Denom. c* \$1,000 and r* \$1,000, \$5,000 and \$10,000.

Data from Letter of Pres. O. P. Van Sweringen, Cleveland, May 10.

Purpose of Issue.—The corporation is acquiring 600,000 shares of Chesapeake & Ohio Ry. common stock, a majority of which 600,000 shares has been heretofore held by a subsidiary of the New York Chicago & St. Louis RR. In connection therewith, Chesapeake Corp. is issuing the bonds (which will also provide working capital) and its entire capital of 900,000 shares (without par value) of common stock, of which a majority is to be distributed to the common stockholders of the New York Chicago & St. Louis RR.

Security.—The bonds are to be issued under a collateral trust indenture dated May 15 1927, and are to be secured by the pledge thereunder of the above mentioned 600,000 shares of Chesapeake & Ohio common stock, being one share of such stock for each \$80 principal amount of the bonds.

The indenture will contain provisions protective of the collateral security in the event of subsequent distributions of cash, stock, property or rights upon the pledged stock other than distributions out of earnings realized after Jan. 1 1927, and other than subscription rights in respect of the issue of 595,024 additional shares of Chesapeake & Ohio common stock. Corporation may use free of the lien of the indenture its share of such additional stock, when and as authorized from time to time. An application for authority to issue such additional shares at par for cash to Chesapeake & Ohio common stockholders at the rate of one share for each two shares held, is now pending. Based on current market quotations, the present value of the pledged stock, after deducting the estimated value of the right to subscribe for its ratable proportion of such additional shares at par, is approximately \$1,875 for each \$1,000 principal amount of bonds. Any further offers of common stock for subscription by common stockholders will result either in reduction (through appropriate extra payments to the sinking fund) of the amount of bonds outstanding or in an appropriate increase in the number of shares pledged as security for the then outstanding bonds of this issue, as will be provided in the indenture.

The indenture will provide also for adding to the collateral security all dividends paid in property or in stock by the Chesapeake & Ohio on the pledged stock out of earnings realized prior to Jan. 1 1927, unless the value thereof in cash shall have been added to the sinking fund below mentioned. Releases of shares of pledged stock (otherwise than upon exercise by bondholders of the conversion right above described) may be made only in case of the sale thereof and upon the deposit with the trustee of the proceeds of sale, being the fair market value as defined in the indenture, but in no event less than \$100 per share. Such deposited proceeds are to be applied to the retirement of outstanding bonds.

Earnings of the Chesapeake & Ohio Railway Co.

The earnings per share on the common stock of the Chesapeake & Ohio during recent years, as shown by its annual reports, based on the number of such shares outstanding at the end of each year and not allowing for the proposed issue referred to above, have been as follows:

	1922.	1923.	1924.	1925.	1926.
\$10.07	\$12.43	\$16.78	\$21.18	\$24.64	

Annual interest charges on this issue of collateral trust bonds will represent the equivalent of \$4 on each share of Chesapeake & Ohio common stock pledged. The Chesapeake & Ohio is paying current dividends on its present common stock at the rate of \$8 per share per annum.

Conversion Privilege.—Unless earlier redeemed, the bonds may be converted at par at the option of the holders after May 15 1932, until subsequent redemption or maturity, into shares of the pledged stock at the par value of \$100 per share at conversion prices varying as follows:

(a) Until the issue of additional common stock by the Chesapeake & Ohio (other than in exchange for its convertible preferred stock) the conversion price of the pledged stock shall be \$224 per share.

(b) In case the Chesapeake & Ohio shall issue additional common stock for cash or property or as dividends, then the conversion price of each share of the pledged stock shall be determined by adding the value of the cash or other property received for such additional stock to \$261,810,780, and dividing the sum total by the aggregate number of common shares and convertible preferred shares outstanding after such additional issue. In case of the issue at par of the 595,024 additional shares of Chesapeake & Ohio common stock above referred to, the conversion price of the pledged stock will become \$180 per share.

(c) In case the Chesapeake & Ohio pays dividends on its common stock out of earnings realized prior to Jan. 1 1927, the conversion price per share of the pledged stock shall be reduced by the amount of such dividends apportionable to one share of the pledged stock, unless such dividends be paid in stock or property and be added to the stock deliverable upon conversion, all as will be defined in the indenture.

In case less than a whole share be deliverable upon a conversion, the corporation will deliver non-interest-bearing beneficial certificates of interest in such share fractions. Such certificates will entitle the holder, upon surrender thereof, to the trustee within a period therein specified with other certificates in amounts aggregating one or more whole shares, to receive a stock certificate for such whole shares, or, if not so surrendered within such period, to receive in money a redemption price, based upon the market value at the expiration of such period, of the shares for which they are exchangeable. Upon the exchange thereof for stock as aforesaid, or the surrender thereof for money as above provided, and not before, certificate holders are to be entitled to receive any dividends which shall have been paid on such shares.

Under the indenture, a committee of three individuals will be constituted, and they and their successors will have power to determine values of property received as dividends upon or in substitution for collateral security, when such valuation is requisite in determining sinking fund installments and conversion prices.

Holders of bonds called for redemption after May 15 1932 are to retain the right of conversion up to and including the date of redemption.

Sinking Fund.—In the indenture the corporation will covenant to pay to sinking fund trustees, as a cumulative sinking fund, the amounts described in the following paragraphs (a), (b) and (c), viz.:

(a) On July 1 1928 and on July 1 of each year thereafter, a sum equivalent to one-half of any dividends in excess of 8% paid on the pledged stock during the twelve months preceding, out of earnings realized after Jan. 1 1927, less any amount paid for such twelve months' period as stated below in paragraph (b). In case any part of such dividends be paid in property or in stock, the corporation is to have the option either to treat the value thereof as cash in determining such payment, or may add the entire amount of such property or stock dividend to the collateral security.

(b) On July 1 1930, and thereafter on the dates upon which dividends shall be paid on the pledged shares (quarterly if so paid, but in any event semi-annually) sums which shall aggregate \$960,000 per annum less 2% of the principal amount of the bonds which shall have been retired otherwise than through the sinking fund.

(c) Semi-annually on the interest payment dates sums equal to interest on the total amount of bonds retired through the sinking fund payments made under paragraph (a), paragraph (b), and this paragraph.

Provision is also to be made in the indenture for adding, either to the sinking fund or to the collateral security, any dividends paid out of earnings realized prior to Jan. 1 1927, and the fair value of any stock subscription and other particular rights appertaining to the pledged stock, exclusive of rights in respect of the issue of 595,024 Chesapeake & Ohio common shares above mentioned; but the sinking fund shall not be accumulated by adding thereto interest on bonds retired otherwise than through the payments described above in paragraphs (a), (b) and (c).

The minimum sinking fund payments specified in paragraphs (b) and (c) above, in connection with other provisions of the indenture, are calculated to retire over one-half of the bonds prior to maturity.

Moneys in the sinking fund are to be applied first to the acquisition at par and accrued interest of bonds which shall have been acquired or paid by the company during the preceding twelve months' period otherwise than through exercise of the conversion right above described, or by operation of the sinking fund, or by use of proceeds of released collateral security; any balance remaining to be applied to the purchase of bonds, if obtainable in the market at or below 100% and accrued interest, and any balance then remaining to be applied to the redemption at that price, on a succeeding interest date, by call of bonds drawn by lot, after sixty days' notice.

Listing.—Application for the listing of these bonds on the New York Stock Exchange will be made by the corporation in due course.

Chesapeake & Ohio Ry.—Hearings Begun on Petition to Acquire Roads—Opposition Made by Small Railways.

Hearings were begun before C. D. Mahaffie, director of the Bureau of Finance, of the I.-S. C. Commission, on May 10, on the Van Sweringen merger proposal, in which the C. & O., under the control of O. P. and M. J. Van Sweringen, of Cleveland, is asking the Commission to authorize it to acquire control of the Erie and Pere Marquette roads by purchase of their capital stock. The C. & O., has already purchased large blocks of the stock, including the former holdings of the New York Chicago & St. Louis Ry. in the stock of the other two companies, and also those of the Van Sweringen brothers and their associates.

The C. & O. is also asking authority for an issue of \$59,502,400 of common stock. The new plan was filed with the Commission on Feb. 11 as a substitute for the plan which the Commission last year declined to authorize, in which the Nickel Plate proposed to acquire control by lease of the C. & O. Hocking Valley, Erie, and Pere Marquette.

The three roads involved in the present application would make a total of 7,890 miles of line, and according to the application, control of the properties is sought as a preliminary step toward their ultimate unification into a single system.

The C. & O. applicants are being opposed by a Committee representing minority stockholders of the C. & O., represented at the hearing by Henry W. Anderson, Thomas B. Gay and Irving R. Craig. Intervening petitions for permission to participate in the proceedings were filed also by several short line railroads, the Middletown & Unionville, the Detroit & Mackinac, the Big Sandy & Kentucky River, the Prattsburg, the Arcadia & Betsey River, the Mt. Jewett, Kinzua & Riterville, the Chicago, Attica & Southern and the New York & Pennsylvania.

Assumption of Obligation and Liability.

The I.-S. C. Commission on May 3 authorized the company to assume obligation and liability, as guarantor, in respect of \$300,000 of Sewell Valley RR. 1st mtge. 5% bonds, due Nov. 15 1938.—V. 124, p. 2423.

Chicago Indianapolis & Louisville Ry.—Bonds.

The company has applied to the I.-S. C. Commission for authority to sell \$650,000 1st & gen. mtge. 5% bonds and to nominally issue \$350,000 of the same bonds in exchange and cancellation of \$1,000,000 of unsold 1st & gen. mtge. 6% bonds. The company states that it has made arrangements to sell the bonds to Harris, Forbes & Co. and Potter & Co. at 100½.—V. 124, p. 2743, 1968.

Chicago Milwaukee & St. Paul Ry.—Bonds.

The I.-S. C. Commission on May 3 authorized the company to procure the authentication and delivery of \$6,453,000 of general mortgage 5% gold bonds, series D.—V. 124, p. 2743.

Chicago & North Western Ry.—Regular Dividend.

The directors on May 10 authorized the regular semi-annual dividends of 2% (\$2 per share) on the common stock and 3½% (\$3.50 per share) on the preferred stock, both payable June 30 to holders of record June 1.

President F. W. Sargent after the meeting said: "Although the final figures are not yet available, both gross and net earnings for April are expected to be about equal to those of the same month last year."

Mr. Sargent also stated that all but about 8% of the stock of the Chicago St. Paul Minneapolis & Omaha Ry. has been presented for exchange into Chicago & North Western Ry. stock under the terms of the plan announced on Jan. 15 1925. The privilege to exchange the remaining outstanding stock of the Omaha road for Chicago & North Western Ry. stock will expire May 25.

The New York Stock Exchange has authorized the listing of \$20,572,000 1st and ref. mtge. gold bonds, due May 1 2037, stamped (on which the interest has been reduced from 6% and 5% to 4½%)—V. 124, p. 2554.

Chicago St. Paul Minneapolis & Omaha Ry.—Stockholders May Exchange Holdings for Chicago & North Western Ry. Stock Up to and Including May 25 When Privilege Expires.

See Chicago & North Western Ry. above.—V. 124, p. 2419.

Cincinnati Indianapolis & Western RR.—Control.

See Baltimore & Ohio RR. above.—V. 124, p. 230.

Cincinnati Northern RR.—Income Account.

3 Months Ended March 31—	1927.	1926.	Decrease.
Railway operating revenues	\$1,172,641	\$1,174,800	\$2,159
Railway operating expenses	792,031	761,383	Incr. 30,648
Net revenue from ry. operations	\$380,611	\$413,417	\$32,807
Railway tax accruals	75,180	78,217	3,037
Uncollectible railway revenues	92	22	Incr. 70
Equipment and joint facility rents	97,253	93,363	Incr. 3,891
Net railway operating income	\$208,086	\$241,815	\$33,729
Miscellaneous & non-operating income	10,999	13,057	2,058
Gross income	\$219,085	\$254,873	\$35,787
Deductions from gross income	26,688	28,207	1,518
Net income	\$192,397	\$226,666	\$34,269
Dividends accrued	75,000	75,000	—
Surplus	\$117,397	\$151,666	\$34,269

—V. 124, p. 1354.

Cleveland Cincinnati Chicago & St. Louis Ry.—Earnings.

3 Months Ended March 31—	1927.	1926.	Increase.
Railway operating revenues	\$22,854,962	\$22,143,221	\$711,741
Railway operating expenses	17,448,663	16,999,505	449,158
Net revenue from ry. operations	\$5,406,299	\$5,143,716	\$262,583
Railway tax accruals	1,258,895	1,325,436	d66,541
Uncollectible railway revenues	3,234	14,687	d11,453
Equipment & joint facility rents	262,993	67,555	195,438
Net railway operating income	\$3,881,178	\$3,736,040	\$145,138
Miscellaneous & non-oper. income	345,105	357,965	d12,860
Gross income	\$4,226,283	\$4,094,004	\$132,278
Deductions from gross income	2,095,145	2,072,075	23,070
Net income	\$2,131,138	\$2,021,929	\$109,209
Dividends accrued	947,984	947,984	—
Sinking fund & other reserve funds	12,190	11,660	530
Surplus	\$1,170,964	\$1,062,286	\$108,678

d Decrease.—V. 124, p. 1354.

Columbia & Port Deposit Ry.—Bonds Offered.—Winslow, Lanier & Co. and Kountze Brothers, New York, are offering at 98 and int., yielding about 4.20%, \$1,500,000 1st mtge. gold 4% bonds. Dated Aug. 1 1890; due Aug. 1 1940.

These bonds have been assumed by and are a closed first mortgage obligation of the Philadelphia Baltimore & Washington RR. Co., which is leased by the Pennsylvania RR. for 999 years from Dec. 31 1917 at a yearly rental sufficient to meet interest on the funded debt, dividends at 6% per annum on all the capital stock, amounting at present to \$29,837,000, taxes and other corporate expenses.

Legal investments for savings banks and trust funds in New York, Connecticut, Massachusetts and other States.

Delaware & Hudson Co.—Segregation Nears.

Pres. L. F. Loree at the annual meeting May 10 told the stockholders that the matter of segregation of the coal properties from the railroad properties has been given the study of the management in the past year and that data have been prepared.

The board has not finally acted on the matter," said Mr. Loree. When it does, which I hope will be in the ensuing year, all the stockholders will be notified."

A total of 364,225 shares of stock, or over 78% of the total amount outstanding, was voted at the annual meeting.—V. 124, p. 2419.

Denver & Rio Grande Western RR.—Control of Road.

The I.-S. C. Commission on April 26 approved the acquisition by the company of control of the Goshen Valley RR. by purchase of the capital stock and by lease of its railroad.

In March 15 1927 the Commission authorized the Goshen to issue \$50,000 capital stock (par \$100) and to deliver 334 shares to the Tintic Standard Mining Co. and 166 shares to the Iron King Consolidated Mining Co. in partial payment of the advances made by said companies for the construction of the carriers' railroad.

On Jan. 24 1927, the Denver contracted to purchase from the two mining companies the entire capital stock of the carrier for \$488,861. The mining companies agree to pay all indebtedness of the Goshen and to indemnify the Denver and its property, based upon the operations or transactions of the Goshen prior to the payment of the agreed consideration. The proposed purchase price equals the actual cost of construction and right of way. The agreed consideration is to be paid in cash.

Upon acquiring the capital stock the Denver proposes to lease the Goshen's railroad for the term of one year, and thereafter, subject to the right of either party to terminate the lease upon 30 days' written notice. The lessee is to pay as rental \$1 a year plus a sum sufficient to enable the lessor to maintain its corporate organization, and all taxes and assessments lawfully assessed against the lessor or its properties.—V. 124, p. 2743.

Detroit Grand Haven & Milwaukee Ry.—Control of Rd.

The I.-S. C. Commission on April 27 authorized the acquisition by the company of control of the railroad properties of the Grand Rapids Terminal RR. under lease. The proposed lease is to be dated as of Jan. 1 1925, and is to be for a term of 10 years, subject to cancellation by the lessor at any time upon 6 months' previous notice in writing. The lessee agrees to maintain the leased properties, to pay all taxes and assessments levied thereon, and to pay to the lessor, by way of rent, annual sums equal to 5% of the actual cost of the carrier's properties as shown by the books of the lessor at the close of each annual period during the term of the lease. Such cost as of Dec. 31 1924 is agreed to be \$704,035.—V. 124, p. 2743.

Etna & Montrose RR. (Pa.)—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$195,000 on the property of the company, as of June 30 1918.

Electric Short Line Terminal Co., Minneapolis.—Value.

The I.-S. C. Commission has placed a tentative valuation of \$935,000 on the property of the company as of June 30 1920.—V. 100, p. 1832.

Erie RR.—Bonds Sold.—J. P. Morgan & Co., First National Bank and the National City Co. have sold at 94½ and int., to yield over 5.30%, \$50,000,000 ref. & impt. mtge. 5% gold bonds, series of 1927.

Dated May 1 1927; due May 1 1967. Int. payable M. & N. in New York City. Issued under mortgage dated Dec. 1 1916, to be amended by supplemental indenture to be dated May 1 1927. Bankers Trust Co., New York, trustee. Red. all or part, upon 60 days' notice, on any int. date, at 105 and int. Denom. c* \$1,000 and \$500 and r* \$1,000 and authorized multiples thereof.

Issuance.—Issue and sale subject to authorization by the I.-S. C. Commission and to approval of supplemental indenture by the stockholders of the company.

Data from Letter of J. J. Bernet, President of the Company.

Erie RR. System.—The Erie RR. system covers the so-called trunk line territory and reaches the important gateways and traffic centers of Chicago, Buffalo, Cleveland, Cincinnati and Indianapolis. Its main line from New York to Chicago is double tracked throughout except for a distance of 9 miles. The total mileage operated is 2,317 miles.

Improvement of Property.—Since 1907, substantially the entire net income of the company, aggregating approximately \$97,000,000, has been invested in additions and improvements, applied to the reduction of debt or added to working capital. Between June 30 1907 and Dec. 31 1926, the company's net investment in road and equipment (without deducting accrued depreciation on equipment) increased by over \$148,000,000, whereas its funded debt, including equipment trust certificates, increased by less than \$36,000,000. The improvements effected during this period have made possible a large increase in the traffic carried and a marked improvement in operating efficiency.

Earnings Years Ended Dec. 31.

	Gross Oper. Revenues	Income Appl. to Fixed Ch'ges	Total Fixed Ch'ges	Net Income
1922	\$106,874,103	\$13,183,712	\$14,987,214	\$1,803,502
1923	132,978,455	23,219,116	14,676,458	10,542,658
1924	119,096,856	24,781,924	15,180,295	9,901,629
1925	118,543,455	21,669,418	14,969,112	6,729,306
1926	125,473,504	24,927,370	14,813,977	10,113,393

* After eliminating debits to income caused by the adjustment of claims against the United States Government covering the Federal control and guaranty periods prior to Sept. 1 1920 as follows: In 1922, \$1,329,268; and in 1923, \$2,107,386.

During the 5-year period covered by the above table, annual income applicable to fixed charges averaged 1.47 times total fixed charges. Income applicable to fixed charges in 1926 amounted to 1.68 times total fixed charges. Annual interest charges will be increased by less than \$715,000 by the issue of these bonds. It is expected that the expenditure of the proceeds not required for refunding purposes will be productive of net income substantially in excess of this amount.

Security.—Subject to underlying mortgages securing \$195,252,300 bonds outstanding in the hands of the public, the refunding and improvement mortgage covers substantially all the railroads of the Erie system, comprising about 2,185 miles of line. The mortgage is a direct lien on 858 miles of road owned in fee and a lien upon the company's rights by stock ownership, leasehold and otherwise in the rest of the system covered by the mortgage. Upon the retirement of the above mentioned short-term notes and loans from the proceeds of this issue, these \$50,000,000 bonds will be the only bonds outstanding under the mortgage.

Subject to the prior liens of the company's Pennsylvania collateral indenture and of its general mortgage securing, respectively, \$13,140,000 4% bonds and \$37,331,600 4% convertible bonds outstanding in the hands of the public, the mortgage has a lien upon the entire capital stock of the Pennsylvania Coal Co., which has no funded debt outstanding. The Coal company's average annual net earnings for the 10 years ended Dec. 31 1926 were \$4,130,575, as compared with \$2,018,864, the present total annual interest charges on the prior debt secured on that company's capital stock. The latter figure will be reduced to approximately \$1,330,000 if all the series D general mortgage bonds are converted prior to the expiration of the conversion privilege on Oct. 1 1927, and will be further reduced to \$840,600 upon the complete retirement of the Pennsylvania collateral bonds, which, based on the current rate of retirement by sinking fund, should be effected by Dec. 31 1935.

Equity.—Company's capital stock, consisting of \$47,904,400 first pref. stock, \$16,000,000 second pref. stock, and \$119,102,900 common stock, has an aggregate indicated market value, based on current quotations, of approximately \$102,000,000.

Purpose.—The proceeds of this issue will be applied, in part, to the payment and retirement of \$32,919,450 short-term notes and loans as follows:

6% collateral notes held by the Secretary of the Treasury of the United States	\$11,574,450
6% collateral notes formerly held by the Director-General of Railroads	8,725,000
2-year secured 4½% gold notes due July 1 1928 (to be called for retirement at 100½% on July 1 1927)	10,000,000
Bank loans	2,620,000

Upon the retirement of such obligations, the company will be entirely free from floating debt. The balance of the proceeds will be used for additions and betterments to the company's property, to increase its working capital and for other corporate purposes.

Sinking & Improvement Fund.—Company will covenant, in the supplemental indenture to be dated May 1 1927, to pay to the trustee under the refunding and improvement mortgage, upon the retirement of the Pennsylvania collateral bonds, the basic sums provided to be paid into the sinking fund in the indenture securing such bonds, namely, a sum equal to 10 cents for every ton of coal sold and delivered from the mines of the Pennsylvania Coal Co., such payments to continue so long as any stock of the Pennsylvania Coal Co. remains pledged under this mortgage. The sinking fund payments made from this source under the terms of the Pennsylvania collateral indenture, have averaged \$437,061 annually during the past 4 years, and it is estimated that the bonds outstanding under such indenture will be entirely retired by the sinking fund, which also receives interest on bonds held therein, by Dec. 31 1935.

The moneys so to be received by the trustee may be paid over to the Railroad company to be used for the retirement of prior debt (as defined in the mortgage), for the retirement of bonds issued under the mortgage, for the acquisition of property, or for additions and improvements to property covered by the lien of the mortgage, in respect of which payments no bonds may subsequently be issued under the mortgage, all as more fully provided in the mortgage as to be amended.

Listing.—Company will make application in due course to list these bonds on the New York Stock Exchange.

Stockholders to Vote on Supplemental Indenture.

The stockholders will vote June 2 on ratifying the supplemental indenture under which the above \$50,000,000 of 5% ref. & impt. bonds are issued.—V. 124, p. 2743.

Fairport Painesville & Eastern RR.—Extension.

The I.-S. C. Commission on April 28 issued a certificate authorizing the company to construct an extension of its line of railroad from a point near the city of Painesville, in a general easterly direction to a point near the village of Madison, a distance of about 6 miles, with a spur or branch line extending from a point near the eastern terminus of the proposed extension in a southeasterly direction to a point near the north bank of the Grand River, a distance of approximately 2 miles, all in Lake County, Ohio.—V. 123, p. 322.

Goshen Valley RR.—New Control.

See Denver & Rio Grande Western RR. above.—V. 124, p. 1975.

Grand Rapids Terminal RR.—Control.

See Detroit Grand Haven & Milwaukee Ry. above.

Gulf Mobile & Northern RR.—Control of Birmingham.

The I.-S. C. Commission on April 29 approved the acquisition by the company of control of the Birmingham & Northwestern Ry. by purchase of its capital stock and by lease.

The report of the Commission says in part:

The capital stock of the Birmingham, which consists of 3,000 shares of the par value of \$100 each, is held as follows: I. B. Tigrett & Co., 2,090 shares; City of Jackson, Tenn., 750, and City of Bells, Tenn., 160 shares. The testimony is that the cities of Jackson and Bells, being prohibited by law from making direct donations to aid in the construction of the road, purchased the stock, but such purchases have always been regarded as donations rather than as investments. These cities paid par for the stock which they hold, and the failure of the balance sheet item "discount on capital stock" to reflect the sale of 910 shares at par is explained by the fact that the promoter of the railroad received the direct benefit of these "donations" when the road was constructed in 1912.

The applicant proposes to purchase the 2,090 shares of Birmingham stock held by I. B. Tigrett & Co. for \$5,000. The testimony shows that this price is merely nominal and was fixed arbitrarily, the purpose being to transfer control of the company. It is alleged that the value of the road is represented by the bonds. Offers have been made by the applicant to purchase the stock held by the cities of Jackson and Bells, but the officials of those cities believe that they are without power to sell the stock unless specifically authorized to do by vote of the citizens.

Under the terms of a lease executed on Nov. 1 1926, the Birmingham agrees to lease to the applicant its railroad and other properties for a term of one year from Jan. 1 1927, and thereafter from year to year until terminated by either party upon one year's notice to the other, in consideration of the payment by the applicant of rental at the rate of \$40,000 per annum. The lessee further agrees that it will pay all taxes, assessments, &c., which may be levied upon the leased premises, and also insurance premiums; that it will operate the railroad and maintain same in good order and repair.—V. 124, p. 2275.

Indiana Harbor Belt RR.—Income Account.

3 Months Ended March 31—	1927.	1926.	Increase.
Railway operating revenues.....	\$2,901,805	\$2,675,850	\$225,955
Railway operating expenses.....	2,221,717	2,036,365	185,352
Net revenue from ry. operations....	\$680,088	\$639,485	\$40,603
Railway tax accruals.....	123,148	125,624	Decr. 2,476
Uncollectible railway revenues.....	243	2,305	Decr. 2,062
Equipment and joint facility rents....	152,610	140,926	11,685
Net railway operating income.....	\$404,087	\$370,630	\$33,457
Miscell. & non-operating income.....	22,293	20,576	1,717
Gross income.....	\$426,379	\$391,206	\$35,173
Deductions from gross income.....	134,024	115,785	18,240
Net income.....	\$292,355	\$275,421	\$16,934

—V. 124, p. 107.

International Rys. of Central America.—Earnings for First Quarter.

The company for the first quarter of 1927 reports gross railway operating revenue, including miscellaneous income, of \$1,985,696, against \$1,916,828 in the same period last year, an increase of \$68,868. Railway operating expenses, including taxes, totaled \$1,155,967, against \$1,119,750 last year, an increase of \$36,217. Net railway operating income, after all expenses and taxes for the quarter, totaled \$829,729, against \$797,078 in the same period last year, an increase of \$32,651.—V. 124, p. 917.

Lancaster & Chester RR. (S. C.).—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$485,650 on the owned and used property of the company as of June 30 1918.—V. 113, p. 848.

Long Island RR.—New Director.

Alfred H. Swayne, Vice-President of the General Motors Corp., has been elected a director to succeed the late Bayard Henry. Mr. Swayne's appointment is subject to the approval of the I.-S. C. Commission.—V. 124, p. 2272.

Manitou & Pike's Peak Ry.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$368,741 on the owned and used property of the company as of June 30 1918.—V. 122, p. 1606.

Michigan Central RR.—Income Account.

3 Months Ended March 31—	1927.	1926.	Decrease.
Railway operating revenues.....	\$21,339,710	\$22,773,972	\$1,434,262
Railway operating expenses.....	14,935,997	15,630,030	694,032
Net revenue from ry. operations....	\$6,403,713	\$7,143,943	\$740,230
Railway tax accruals.....	1,410,097	1,448,773	38,676
Uncollectible railway revenues.....	6,980	9,871	2,891
Equipment and joint facility rents....	128,291	276,184	147,894
Net railway operating income.....	\$4,858,346	\$5,411,115	\$552,769
Miscellaneous & non-oper. income....	473,251	361,639	Inc. 111,612
Gross income.....	\$5,331,597	\$5,772,754	\$441,157
Deductions from gross income.....	1,590,270	1,596,982	6,712
Net income.....	\$3,741,327	\$4,175,772	\$434,445
Dividends accrued.....	1,639,435	1,639,435	—
Surplus.....	\$2,101,892	\$2,536,337	\$434,445

—V. 124, p. 1355.

Massena Terminal RR. (N. Y.).—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$212,488 on the property of the company as of June 30 1919.

Millers Creek RR. (Ky.).—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$162,798 on the owned and used property of the company as of June 30 1918.—V. 117, p. 86.

Minneapolis & St. Louis RR.—Bond Extension.

W. H. Bremner, receiver, has applied to the I.-S. C. Commission for authority to enter into contracts with F. J. Lisman & Co., New York, for the extension of \$950,000 1st mtge. 7% bonds due June 1 1927, for a five-year period at 6%, in order to avoid foreclosure of the mortgage on that date, and the averting of a possible dismemberment by such foreclosure of the railroad system of the company, and the payment to the present holders of the bonds of their principal and interest when due. It is proposed to pay to Lisman & Co. a commission of 2½%.—V. 124, p. 2743.

Missouri Pacific RR.—Increase in Bonded Indebtedness Authorized—New Director.

The stockholders have authorized an increase in bonded indebtedness not to exceed \$100,000,000 to be used from time to time at the discretion of the directors or the executive board.

Matthew C. Brush has been elected a director.—V. 124, p. 2584.

New York Central RR.—Income Account.

Three Months Ended March 31—	1927.	1926.	Increase.
Railway operating revenues.....	\$93,737,369	\$92,956,143	\$781,226
Railway operating expenses.....	73,407,680	72,566,765	840,915
Net rev. from railway operations....	\$20,329,689	\$20,389,378	dec. \$59,689
Railway tax accruals.....	\$6,101,731	\$6,217,824	dec. \$116,093
Uncollectible railway revenues.....	27,816	30,940	dec. 3,124
Equipment & joint facility rents.....	1,069,889	277,864	792,025
Net railway operating income.....	\$13,130,253	\$13,862,750	dec. \$732,497
Miscell. & non-operating income.....	9,310,132	7,278,328	2,031,805
Gross income.....	\$22,440,386	\$21,141,078	\$1,299,308
Deductions from gross income.....	11,278,190	11,221,604	56,585
Net income.....	\$11,162,195	\$9,919,473	\$1,242,722
Dividends accrued.....	\$6,706,955	\$6,706,954	2
Sinking and other reserve funds.....	38,900	34,481	4,420
Surplus.....	\$4,416,340	\$3,178,039	\$1,238,301

—V. 124, p. 2743.

New York Chicago & St. Louis RR.—President Outlines

Stock Transfer to Chesapeake Corporation.—Separation of common carrier activities of the Nickel Plate from its stock holdings in the Chesapeake & Ohio and the Pere Marquette is described in a letter from President W. L. Ross to Nickel Plate common shareholders. The letter reads, in part:

At a meeting of your board of directors held May 9 1927 it was voted to vest in a new company, the Chesapeake Corp., the 345,000 shares of common stock of the Chesapeake & Ohio Ry. subject to an indebtedness equal to \$67.50 per share thereon. The Chesapeake Corp. will issue 1½ shares of its common stock, without par value, for each share of the common stock of the Chesapeake & Ohio Ry. acquired by it.

It was also voted to distribute shares of the Chesapeake Corp. directly to the common stockholders of your company at the rate of 1.7 shares of the Chesapeake Corp. for each share of the common stock of your company held by common stockholders as of record at the close of business May 31 1927.

The Chesapeake Corp. is also to acquire 255,000 additional shares of the common stock of the Chesapeake & Ohio Ry. from the Vaness Co. upon the same terms as those acquired from your subsidiary.

The Chesapeake Corp. will provide for the discharge of the indebtedness of \$67.50 per share on the 600,000 shares of the Chesapeake & Ohio Ry. thus held by it and also for working capital by the issue of \$48,000,000 of 20-year 5% convertible collateral trust bonds sold to J. P. Morgan & Co. and the Guaranty Co. of New York.

The new shares to be distributed to you together with the shares of your company which you will retain will represent the same value of assets and the same earnings as the present shares of your company which you now hold.—V. 124, p. 2276.

Northern Central Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$5,231,000 gen. & ref. mtge. gold bonds, series A, due March 1 1974, stamped, making the total applied for: 5%, \$8,300,000; 4½%, \$5,231,000. The \$5,231,000 bonds were listed originally as 5% bonds, the interest rate being reduced to 4½%.—V. 124, p. 2117.

Northwestern RR. of So. Caro.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$711,300 on the owned and used property of the company as of June 30 1918.

Pennsylvania RR.—Number of Stockholders Increases.

The stockholders showed an increase in March of 182, bringing the total on April 1 to 142,593. This made the increase in stockholders since the first of the year 1,391. This number also compares with 141,097 on April 1 1926, an increase of 1,496. Average holding on April 1 was 70.07 shares, which compares with 70.11 on Mar. 1 and with 70.77 on April 1 1926. Foreign holdings on April 1 1927 totaled 3.72%, an increase of 0.12% over last year.—V. 124, p. 2424.

Peoria & Pekin Union Ry. (Ill.).—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$4,805,882 on the owned and used property of the company as of June 30 1919.—V. 124, p. 2743.

Pittsburgh & Lake Erie RR.—Income Account.

Three Months Ended March 31—	1927.	1926.	Decrease.
Railway operating revenues.....	\$8,248,326	\$8,335,626	\$87,300
Railway operating expenses.....	7,056,555	6,684,264	inc. 372,292
Net rev. from railway operations....	\$1,191,771	\$1,651,362	\$459,591
Railway tax accruals.....	\$475,000	\$558,000	\$83,000
Uncollectible railway revenues.....	161	373	211
Equipment & joint facility rents....	*1,165,420	*1,219,061	*53,641
Net railway operating income.....	\$1,882,029	\$2,312,050	\$430,021
Miscell. & non-operating income.....	366,897	420,718	\$53,821
Gross income.....	\$2,248,926	\$2,732,768	\$483,842
Deductions from gross income.....	715,469	755,538	40,069
Net income.....	\$1,533,457	\$1,977,230	\$443,773
Dividends accrued.....	\$899,640	\$899,640	—
Surplus balance.....	\$633,817	\$1,077,590	\$443,773

* Credit balance.—V. 124, p. 2424.

Pittsburgh & Shawmut RR.—

Edwin E. Taft, President, in answer to our inquiry in regard to the \$7,260,000 5% first lien collateral trust gold notes, which mature May 1 1927, says: "The above notes are closely held and we have an understanding with the holders thereof that the notes will not be presented for payment but will be carried along as past due obligations for some time, and until mutual agreement is reached with the owners for the refunding of the said notes or for payment in part and refunding of the balance."—V. 123, p. 1872.

Pittsburgh Youngstown & Ashtabula RR.—Tenders.

The Farmers' Loan & Trust Co., trustee, 22 William St., N. Y. City, will until May 31 receive bids for the sale to it of 1st gen. mtge. bonds to an amount sufficient to exhaust \$107,040, at a price not exceeding par and interest.—V. 124, p. 917.

Port Angeles Western RR.—Construction of Extension.

The I.-S. C. Commission on April 30 issued a certificate authorizing the company to construct part of a proposed extension of its line of railroad between Tyree and Forks, in Clallam and Jefferson counties, Wash.—V. 122, p. 93.

Port St. Joseph Dock & Terminal Ry.—Valuation.

The I.-S. C. Commission has placed a final valuation of \$65,000 on the owned and used properties of the company, as of June 30 1917.—V. 123, p. 979.

Rutland RR.—Income Account.

Three Months Ended March 31—	1927.	1926.	Decrease.
Railway operating revenues	\$1,506,971	\$1,571,705	\$64,735
Railway operating expenses	1,303,576	1,345,938	42,363
Net revenue from railway oper.	\$203,395	\$225,767	\$22,372
Railway tax accruals	\$74,667	\$77,535	\$2,868
Uncollectible railway revenues	54	inc54	
Equipment & joint facility rents	*28,984	*37,684	*8,699
Net railway operating income	\$157,658	\$185,916	\$28,258
Miscell. & non-operating income	27,920	17,617	inc10,303
Gross income	\$185,578	\$203,533	\$17,955
Deductions from gross income	120,418	122,517	2,099
Net income	\$65,159	\$81,015	\$15,855

* Credit balance.—V. 124, p. 1663.

St. Louis & O'Fallon Ry.—Opposes Decision.

The recent decision of the I.-S. C. Commission that railroad valuations should be on the basis of original investment rather than reproduce on cost was attacked in the U. S. Circuit Court of Appeals at St. Louis on May 3, when the company filed an injunction suit.

The railroad contended that valuation should have been upon a replacement basis; that the excess profits recapture clause of the Transportation Act was unconstitutional because it provided for confiscation of property without due process of law; and that the I.-S. C. Commission erred in not considering the St. Louis & O'Fallon as part of a system with the Manufacturers' Ry. of St. Louis.

In so far as the basis of valuation is concerned, the St. Louis & O'Fallon may constitute a test case. (See also V. 124, p. 1898.)—V. 103, p. 61.

St. Louis-San Francisco Ry.—Acquisitions, &c.

The stockholders on May 10 (a) authorized, subject to the approval of the I.-S. C. Commission, the acquisition by the company of the stock of Butler County RR. and of St. Louis Kennett & Southeastern RR., and the lease by it of the properties of said companies; (b) authorized, subject to the approval of the I.-S. C. Commission, the acquisition by the Muscle Shoals, Birmingham & Pensacola RR., a subsidiary of certain property of Gulf Ports Terminal Ry.; (c) authorized, subject to the approval of the Commission, the guaranty by the company as to principal and interest, jointly and severally with the Chicago Rock Island & Pacific Ry., of bonds of the Rock Island-Frisco Terminal Ry.—V. 124, p. 2584.

St. Louis Southwestern Ry.—Meyer May Take Fight Over Ouster to Court.

Walter E. Meyer of New York, who was rejected as a director at the annual meeting in St. Louis, may take his battle with the management to court. He contends that his defeat was a result of technicalities arising from the laws of Missouri and said he was awaiting advice from counsel as to "the advisability of taking legal steps to test his rejection."

Mr. Meyer issued a statement saying: "Over 62,000 shares of stock, representing more than 400 stockholders, were submitted by me, of which 48,761 shares were passed by the inspectors of election an amount greater by 15,000 shares than was necessary to re-elect me to the board of directors and considerably in excess of the amount of stock conceded to me by the majority control last year."

"A statute of Missouri declares that it is necessary for three directors of Missouri railroad corporations to be residents of Missouri. Under this law the majority control take the position that they were warranted in casting a nominal amount of the total votes cast by the majority control for the three Missouri directors, while practically the entire amount of their votes was divided among the remaining six directors."

"The amount of votes allotted to the three Missouri directors in each case was less than 2% of the total number of votes cast for me."—V. 124, p. 2744, 2584.

Virginia Ry.—C. & O. Seeking Control.

That the Van Sweringen brothers of Cleveland have in mind the creation of a railroad system far more extensive than the one contemplated in their latest application before the I.-S. C. Commission, was developed May 12 when W. J. Harahan, Pres. of the Chesapeake & Ohio Railway, testified that his road had already taken definite steps for the acquisition of the Virginian, in addition to the Erie and Pere Marquette.

He said the plan of the C. & O. to acquire the Virginian has no connection with the application of his road to acquire the Pere Marquette and Erie roads but is purely a transaction between the C. & O. and the Virginian.

He declared, however, that should the C. & O. merger with the Pere Marquette and Erie be approved the Virginian naturally would become a link in the system. When the C. & O. and Virginian officials have arrived at a suitable plan an application will be made to the I.-S. C. for authority to consolidate, Pres. Harahan said. He explained that the C. & O. has wanted to purchase the Virginian for some time, but was prevented by the Norfolk & Western's application to acquire the carrier. As the Commission has disapproved the proposed Norfolk & Western-Virginian unification as contrary to the public interest, the Chesapeake now feels the way is clear to acquire the road.—V. 124, p. 2273.

PUBLIC UTILITIES.**Adirondack Power & Light Corp.—Sells Pref. Stock.**

See Mohawk Hudson Power Corp. below.—V. 124, p. 2585.

Alabama Water Co.—Tender.

See Alabama Water Service Co. below.—V. 124, p. 1356.

Alabama Water Service Co.—Bonds Offered.

G. L. Ohrstrom & Co., Inc., are offering \$3,500,000 1st mtge. 5% gold bonds, series A, at 96 and int., to yield about 5.27%.

Dated Jan. 1 1927; due Jan. 1 1957. Principal and int. (J. & J.) payable in N. Y. City. Denom. \$1,000 and \$500 c*. Red. at any time upon 4 weeks' notice to and incl. Jan. 1 1930 at 105 and int.; thereafter, to and incl. Jan. 1 1935 at 103 and int.; thereafter to and incl. Jan. 1 1945 at 102 and int.; thereafter to and incl. Jan. 1 1956 at 101 and int.; thereafter at 100 and int. Interest payable without deduction for Federal income tax not in excess of 2%. Refund of certain Penn., Conn., Kansas, Calif. and Minn. taxes not to exceed 4 mills. Maryland tax not to exceed 4½ mills. Kentucky, West Virginia and Dist. of Col. taxes not to exceed 5 mills. Mich. exemption tax not to exceed 5 mills. Virginia tax not to exceed 5½ mills and Mass. income tax not to exceed 6%. In event that any municipal corporation or other governmental subdivision shall acquire all or the major portion in value of any separate system of properties of the company, and shall assume payment of principal and interest of all bonds issued under the indenture hereinafter mentioned against or in respect of such separate system, all liability and obligation of the company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bonds in principal amount not exceeding the price paid for the property so acquired, may be declared due and payable at 100 and int., or the funds payable upon such acquisition may be used for the purchase of additional properties as provided in the indenture. Central Union Trust Co. of New York, trustee.

Issuance.—Authorized by the Alabama P. S. Commission. **Company.**—Will supply water without competition for domestic and industrial purposes to communities which are to a large extent located in the so-called Birmingham District. Among the communities in which service will be rendered is the industrial area beginning in the westerly part of the City of Birmingham and extending to and including Bessemer; also Albany,

Aniston, Decatur, Girard, Fort Payne, Attalla and a number of other prosperous residential and industrial centres located in the central and northern sections of Alabama. In addition, electricity will be supplied several communities. The territory to be served has a population estimate to be approximately 150,000.

Capitalization—	Authorized.	Outstanding.
1st mtge. 5% gold bonds, series A (this issue).....	x	\$3,500,000
\$6 cumul. pref. stock (no par value).....	20,000 shs.	5,000 shs.
Common stock (no par value).....	1,000 shs.	1,000 shs.

x Issuance limited by the indenture restrictions. **Security.**—Secured by a direct first mortgage on all the physical properties, consisting of land, buildings, water mains, reservoirs, pumping stations and other equipment, the acquisition of which by the company has been authorized by the Alabama P. S. Commission. The reproduction cost, less depreciation, of these properties is estimated to be in excess of \$6,014,000.

Earnings.—Consolidated earnings of the properties after placing certain minor properties which have been in operation for only a part of a year, on an annual earning basis, are reported as follows:

Year Ended—	Dec. 31 '26.	Mar. 31 '27.
Gross revenues	\$708,477	\$743,413
Oper. exps., maint. & taxes, other than Fed. taxes	364,763	382,287

Balance	\$343,714	\$361,126
---------	-----------	-----------

Annual interest requirements (this issue)..... \$175,000

Physical Properties.—The water sources available constitute ample supplies to meet the anticipated needs due to future growth. Decatur utilizes the Tennessee River and the other cities and towns are supplied from springs and wells. Aniston is furnished by a spring which flows at the rate of 30,000,000 gallons per day, or sufficient to supply about nine times the present population. The average daily water consumption of all the communities served is approximately 8,500,000 gallons, which compares with a total pumping capacity of over 17,800,000 gallons per day. The properties have been unusually well maintained and because of the growth of the territory are for a larger part of recent construction. Over 80,000,000 gallons of water are stored for reserve purposes. 22,252 consumers are supplied with water through over 321 miles of mains, and in addition 1,014 consumers are furnished with electricity. 941 hydrants are maintained for fireprotection and other purposes.

Purpose of Issue.—Approximately 95% of the proceeds of these bonds will be applied to the retirement of the following funded indebtedness now outstanding against the properties:

Alabama Water Co. 1st & ref. mtge. 6% gold bonds.....	\$2,148,500
Alabama Water Co. 1st mtge. 6% 15-year gold bonds.....	531,500
Fort Payne Utilities Co. 1st mtge. 6% gold bonds.....	250,000

This refunding will effect a reduction in the fixed charges on these entities.

Control.—All the common stock will be owned by Federal Water Service Corp., which controls one of the largest groups of water works systems in the United States.

American Commonwealths Power Corp.—Report of Progress.

President Frank T. Hulswit in a letter to the stockholders, says in substance:

Since Feb. 10 1927, company has acquired 100% of the common stock of Community Power & Light Co., which it now holds in its treasury. Company has also contracted to acquire all of the 2d preferred stock (\$600,000) and all of the common stock (\$1,500,000) of Jacksonville Gas Co. This company was organized in 1874 and has continuously served the rapidly growing City of Jacksonville with manufactured gas service.

Since 1922, the sales of gas have increased from 357,214,000 cubic feet to 525,518,000 cubic feet for the calendar year 1926. The Gross earnings of the Jacksonville Gas Co. for the year 1926, in accordance with the statement of independent accountants, exceed \$1,420,000.

Earnings Statement (Inc.) Controlled Cos.) 12 Mos. Ended Feb 28 1927.

Gross earnings from all sources	\$4,271,297
Operating expenses, incl. maint. and general taxes	2,543,059
Annual interest charges on subsidiary company bonds	564,400

Balance	\$1,163,837
Dividends paid and accrued on sub. cos. preferred stocks	419,159

Balance—American Commonwealths Power Corp. and for res.	\$744,678
Annual int. charges—American Commonwealths Pow. Corp.	210,000
Ann. div. chgs.—2d pf. stk.—Am. Commonwealths Pr. Corp.	95,977

Balance for reserves and surplus..... \$438,701

The above sum, after reserves, accrues to 109,688 shares of class B stock of American Commonwealths Power Corp., all of which is owned and in the treasury of American States Securities Corp.

Capitalization Outstanding (After Financing Acquisition of the Jacksonville Gas Co.)

6% 25-year gold debts, due Feb. 1 1952.....	\$4,500,000
\$7 cumulative 1st preferred stock, series A (no par).....	10,000 shs.
\$7 cumul. 2d pref. stock, series A (no par).....	13,711 shs.
Class B stock (no par).....	109,688 shs.

It is estimated that the consolidated gross earnings of the company, after inclusion of the Jacksonville Gas Co., for the 12 months ended Feb. 28 1927, will exceed \$5,550,000 and that the balance accruing to American Commonwealths Power Corp. and for reserves will exceed \$845,000. See also V. 124, p. 2745.

American States Securities Corp. (& Affil. Sub. Cos.).

Consolidated Balance Sheet as of Feb. 28 1927.

Assets—	Liabilities—
Plant and investment.....	\$25,306,460
Cash.....	640,430
Notes receivable.....	36,023
Accts. rec. less reserves.....	518,075
Inv. inventory.....	4,920
Unmeasured services.....	25,345
Int. & divs. receivable.....	14,062
Materials and supplies.....	337,420
Inv'ts in stks of other cos.....	5,020,716
Miscellaneous investm'ts.....	28,354
Special deposits.....	13,046
Sinking fund cash.....	103,125
Affiliated companies.....	4,779
Reacquired securities.....	22,328
Prepaid rent, insurance and interest.....	55,559
Advances for expense.....	205
Work in progress.....	28,187
Items in suspense.....	267,495
Unamortized debt discount and expense.....	1,472,203
Class A com. stock.....	b\$4,811,350
Class B common stock.....	c2,692,765
Am. Commonwealths Pr. Corp. 2d pref.....	d1,371,100
Community Pr. & Lt. Co. 1st pref.....	e4,500,000
do partic. pf. \$8 div. series.....	f1,257,600
Pref. stock—subs.—full paid outstanding.....	521,100
Pref. stocks—Com. Pow. & Lt. Co. & subs.—part paid.....	6,670
Total funded debt.....	a14,864,583
Coll. notes payable.....	120,000
Notes payable.....	300,000
Accounts payable.....	711,620
Prov. for 1926 Fed. taxes.....	64,402
Ice coupons outstanding.....	4,755
Accr. int. on funded debt.....	178,258
Miscell. int. accrued.....	2,257
Taxes accrued.....	122,514
Insurance accrued.....	5,881
Consumers' deposits.....	181,449
Unadjusted credits.....	26,382
Affiliated companies.....	74
Retirement reserve.....	1,987,995
Surp. & minor reserves.....	168,975

Total (each side).....\$33,899,731

a American Commonwealths Power Corp. 6% 25-yr. debts. due Feb. 1 1952, \$3,500,000; Community Power & Light Co. (Del.): 5% 30-yr. 1st lien call. trust due March 1, 1957, \$11,000,000; 6% bonds New Mexico Utilities Co., \$240,000; contract payable City of Cloy, \$124,583; b 962,270 shares (no par); c 538,353 shares (no par); d 13,711 shares (no par); e 45,000 shares (no par); f 12,576 shares (no par).—V. 124, p. 503.

American Water Works & Electric Co., Inc.—Sales.

The water works subsidiaries of this company for the first quarter of 1927 reported sales of 9,912,309,000 gallons of water to their 340,640 consumers. This compares with sales in the corresponding quarter of 1926 of 9,434,597,000 gallons to 310,791 consumers, an increase of 477,712,000 gallons.—V. 124, p. 2745.

Barcelona Traction, Light & Power Co., Ltd.—To Pay Interim Dividend on Common Stock.

The directors have declared an interim dividend of 1% (50 cents per share) on the common stock and a similar additional dividend on the participating preferred stock, both payable June 30.

At the annual meeting of the stockholders, Vice-President Miller Lash stated that the conversion of the existing 7% bonds into a 6% issue had been arranged, and that in the past three weeks over 50% of the 7% bonds had been deposited for exchange. A small cash bonus of 40 pesetas per bond is offered as an inducement.—V. 122, p. 3599.

Bell Telephone Co. of Can.—To Increase Bonded Debt.—

The stockholders will vote May 25 on approving the creation of an issue of \$30,000,000 Series B bonds.

President C. F. Sise in a letter to the stockholders says: "In the report of the directors for the year 1926 is the following statement: 'As the company's earnings and the pending rate case made inopportune any plan of permanent financing, satisfactory arrangements were made with our bankers for the money required for the expansion of the business.' At the end of the year these loans, which are in the form of 6 months' notes, amounted to \$6,000,000."

"Only temporary financing has been done since the issue in 1925 of \$30,000,000 of series A bonds, and permanent financing should be undertaken. That the directors may meet this situation, power will be asked at the meeting on May 25 to create a similar bond issue of \$30,000,000, to be known as Series B, to be sold at such times and in such amounts as the directors may decide. It is proposed at present to issue \$10,000,000 of the series B bonds, to repay the temporary advances made by our bankers and for construction purposes."—V. 124, p. 1356.

Blackstone Valley Gas & Electric Co.—Voting Trust.—

The directors have voted to recommend to the stockholders that they establish a voting trust under which the trustees will have authority to sell the deposited preferred stock at \$115 per share and deposited common stock at not less than \$200 a share. Necessary papers are being prepared and formal communication will be sent to stockholders shortly, it is announced.—V. 124, p. 1976.

Boston Elevated Ry.—Plant Improvements.—

There has been expended by the trustees between July 1 1918 and Dec. 31 1926 a total of nearly \$33,600,000 upon road and equipment, either for entirely new property or for replacement of worn-out property. This amount has been expended to provide facilities necessary for the efficient and economic operation of this railway, as follows:

Cars and motor buses	\$15,463,000
Car houses, shops and garages	6,171,000
Power houses and transmission of electricity	4,117,000
Surface lines (track and line betterment)	4,906,000
Elevated structures and appurtenances	2,013,000
Miscellaneous improvements	900,000

Total.....\$33,570,000
When added to the total of \$3,434,000, which had been expended upon road and equipment in excess of any capital issues at the time the trustees took charge of the railway property on July 1 1918, it made a total to be provided for during the first 8½ years of public control of approximately \$37,000,000.

The money to provide for such betterments came from the following sources:

Part of the proceeds from the sale of preferred stock which the stockholders were compelled to subscribe before the Public Control Act could take effect	2,000,000
Proceeds from the sale of the Cambridge Subway to the Commonwealth	7,868,000
Available from the depreciation charge July 1 1918 to Dec. 31 1926	18,856,000
Approximate amount received in settlement of fire insurance losses	1,000,000
Approximate proceeds resulting from the sale of real estate properties	1,850,000
Additional bonds issued against the preferred stock which was sold under provisions of the Public Control Act	3,000,000
Premiums on bonds sold	51,000

Capital provided to Dec. 31 1926.....\$34,625,000
Additional Boston Elevated bonds issued Feb. 1 1927.....1,926,000

Total.....\$36,551,000

Earnings 3 Mos. End. March 31

[As Reported to the Massachusetts Department of Public Utilities.]

	1927.	1926.	1925.	1924.
Operating revenues	\$9,442,856	\$9,222,570	\$8,940,753	\$8,966,325
Operating expenses	6,459,585	6,577,888	5,957,050	6,414,532
Net rev. from oper.	\$2,983,271	\$2,644,682	\$2,983,703	\$2,551,793
Net after taxes	2,499,315	2,170,997	2,582,612	2,153,364
Non-operating income	24,001	26,462	25,616	34,184
Gross income	\$2,523,316	\$2,197,459	\$2,608,228	\$2,187,548
Deductions incl. divs.	1,987,763	1,998,374	2,008,440	1,966,764
Net income	\$535,553	\$199,085	\$599,788	\$220,794

Broadway & Seventh Ave. RR., N. Y. City.—To Exchange Certificates of Deposit.—

The protective committee has notified holders of certificates of deposit issued under the protective agreement dated June 23 1921 for first consolidated mortgage 5% gold bonds due Dec. 1 1943 by the Metropolitan Trust Co., that they may obtain the bonds represented by such certificates, bearing coupons payable June 1 1927 and subsequent coupons, upon presentation of the certificates properly endorsed for transfer, if registered, to the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.—V. 121, p. 2873.

Brooklyn Edison Co. Inc.—Listing.—

The New York Stock Exchange has authorized the listing of \$15,000,000 additional capital stock (par \$100) upon official notice of issuance and sale and payment in full, making the total amount applied for to date \$90,000,000.

The \$15,000,000 will be offered for subscription at par to stockholders of record May 11 1927. Each stockholder will be entitled to subscribe for stock of a par value equal to one-fifth of the par value of the stock registered in his name. The right to subscribe will expire June 1 1927. Subscriptions will be payable in New York funds to the Bank of America, 44 Wall Street, N. Y. City, either in full or on or before June 1 1927, in which case stock certificates will be issued after May 12 1927, or in three installments as follows: On June 1 1927, 40%; on Sept. 1 1927, 30%; and on Dec. 1 1927, 30%.

The proceeds of the \$15,000,000 stock will be applied toward the reimbursement of the company's treasury for expenditures of \$24,676,076 made prior to Mar. 31 1927 in the acquisition of property, and in the construction, completion, extension and improvement of its plants and facilities.—V. 124, p. 2586.

Central Power Co.—Earnings.—

	1926.	1925.
Gross earnings, including merchandise sales	\$920,575	\$877,370
Operating expenses and taxes (including retirement appropriation, \$11,063)	654,970	661,991
Net operating income	\$265,605	\$215,380
Other income (net)	908	2,823
Gross income	\$266,513	\$218,203
Interest on funded debt	140,632	130,960
Miscellaneous interest, amortization, &c.	17,369	29,945
Net income	\$108,492	\$57,297
Dividends paid and accrued on preferred stock	59,141	43,706
Balance to surplus	\$49,350	\$13,591

—V. 124, p. 1357.

Cities Service Co.—Dividend on Bankers Shares.—

The directors have declared a dividend of 16.625c. on the "bankers" shares, payable June 1 to holders of record May 16. A dividend of 17.0625c. a share was paid on May 1 and one of 19.05c. on April 1.—V. 124, p. 2747.

Columbia Gas & Electric Co. (W. Va.).—Notes Called.—

All of the outstanding 3-year 5% gold notes dated May 1 1925, have been called for redemption on June 6 1927, at par, and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 124, p. 2277.

Commonwealth Power Corp.—Listing—Rights.—

The New York Stock Exchange has authorized the listing of 1,239,786 shares of common stock (no par value) with authority to add 5,960 shares on official notice of issuance, in exchange for outstanding stock of subsidiary companies, and 119,730 shares on official notice of issuance, payment in full and distribution upon exercise of outstanding subscription warrants expiring May 10 1927, or to underwriters thereof, making the total amount of common stock applied for 1,365,476 shares.

Over 99% of the 123,544 shares of common stock offered to common stockholders of record April 7 1927, was subscribed at \$40 per share before the expiration date, May 10 1927, bringing nearly \$5,000,000 into the treasury of the corporation.

It is planned to invest these funds in common stock or other securities of subsidiary companies, which will in turn use the funds to retire approximately \$4,750,000 of their securities.—V. 124, p. 2747, 2586.

Connecticut Electric Service Co.—Offer Made to Holders

Ousatonic Water Power Co. Stock.
More than 90% of the \$500,000 outstanding Ousatonic Water Power Co. stock has been deposited at the Home Trust Co., Derby, Conn., for sale to the Conn. Electric Service Co. The latter had agreed to purchase on condition 75% of the stock was deposited. Formal taking over of the company will follow shortly.—V. 124, p. 1065.

Consolidated Gas Co., New York.—Capital Decreased.—

The company has filed a certificate at Albany, N. Y., decreasing its authorized capital stock from 7,620,000 shares to 7,320,000 shares, of which 3,000,000 \$5 cum. pref. stock (no par value) and 4,320,000 shares are common stock (no par value). The decrease was caused by the retirement as of May 1 1927 of 300,000 shares of 6% cum. partic. pref. stock. See V. 124, p. 1978.

Eastern New Jersey Power Co.—Bonds Offered.—Bonbright & Co.; W. C. Langley & Co.; Hoagland, Allum & Co., Inc., are offering at 97 and int. \$1,000,000 1st mtge. gold bonds, 5% series of 1949.

Dated Jan. 1 1927, due Jan. 1 1949. Int. payable J. & J. at the office or agency of the company in New York and Chicago. Red. all or part after 60 days' notice on any int. date at 105 up to and incl. Jan. 1 1945; at 104 thereafter up to and incl. Jan. 1 1946; at 103 thereafter up to and incl. Jan. 1 1947; at 102 thereafter up to and incl. Jan. 1 1948; and at 101 on July 1 1948; plus interest in each case. Denom. c* \$1,000, \$500 and \$100, and r \$1,000, \$5,000 and \$10,000. Company agrees to pay the normal Federal income tax to the extent of 2%, and to refund Penn. and Conn. personal property taxes, not exceeding 4 mills per annum, the Maryland security tax, not exceeding 4½ mills per annum, and the Mass. income tax, not exceeding 6% per annum. Free of personal property taxes in New Jersey. Trustee, American Exchange Irving Trust Co., New York.

Issuance.—Authorized by the New Jersey P. U. Commission.
Data from Letter of H. L. Clarke, President of the Company.
Company.—Owns and operates electric light and power properties serving a rapidly growing residential area along the Atlantic Coast, in Eastern New Jersey, in which are located Asbury Park, Ocean Grove, Bradley Beach, Belmar, Avon, Deal, Allenhurst and adjoining communities. Company also operates in a combined residential and industrial area located in the centre of the State, serving Hightstown, Jamesburg, Old Bridge, Sayreville and adjoining communities. Company supplies power to, and operates through subsidiaries, an electric railway line, of about 16 miles, and also water distributing systems in Ocean Grove and New Egypt.

The property includes a central electric generating station in Allenhurst, with a present installed capacity of 18,500 k.w., additional power being purchased under favorable contract from the Public Service Electric & Gas Co., through interconnections at Hightstown and Wrightstown. Company also owns a 33,000-volt transmission system connecting its various properties and a system of overhead and underground distribution lines in all of the communities served. Company had 17,102 electric customers on March 31 1927.

Security.—Secured by a direct first mortgage on the entire property of the company now owned and by a direct mortgage on property hereafter acquired securities not specifically pledged. All the outstanding bonds and capital stock (except directors' qualifying shares) of the electric railway company and the Ocean Grove water company are pledged under the indenture.

Combined Earnings 12 Months Ended March 31.

	1926.	1927.
Gross income	\$1,520,253	\$1,660,006
Operating expenses, maintenance & taxes	831,946	885,340
Net available for interest & Federal taxes	\$688,307	\$774,666
Annual int. requirements on 1st mtge. bonds (incl. this issue)		\$337,250
Net income, as shown above, for the 12 months ended March 31 1927 was in excess of 2.2 times the annual interest requirements on the 1st mtge. gold bonds outstanding, including this issue.		

Capitalization Outstanding with Public (After This Financing).

1st mtge. gold bonds, 5% series of 1949 (this issue)	\$1,000,000
do 5½% series of 1949	1,350,000
do 6% 6% series of 1949	3,550,000
Cumulative preferred stock	2,275,000
Common stock (no par value)	25,000 shs.
* 8% series, \$1,350,000; 7% series, \$400,000; 6½% series, \$525,000.	

Purpose.—Proceeds from the sales of these bonds will be used to reimburse the company for additions, extensions and improvements to its properties, and for other corporate purposes.

Management.—The operation of the properties of the company is under the supervision of the Utilities Power & Light Corp.—V. 122, p. 3605.

Eastern Shore Gas & Electric Co.—New President.—

Floyd W. Woodcock has been elected President, succeeding A. E. Fitkin of New York. Mr. Woodcock also has been elected Vice-President of Day & Zimmermann, Inc., Philadelphia, and of the National Public Service Corp. of New York.—V. 124, p. 234.

Empire Gas & Fuel Co.—\$73,000,000 in Securities to Be Issued in Connection with Segregation of Oil and Gas Holdings.

—Approximately \$73,000,000 in securities are being issued in connection with new plans of the company announced May 9 by Henry L. Doherty & Co. The plans call for the largest refunding operation of the year—involving the redemption of all the outstanding bonds of Empire Gas & Fuel Co. and the Kansas-Oklahoma Gas Co., and the separation of the oil and gas properties of the Empire organization into two subsidiaries, one to acquire substantially all the gas properties, the other to acquire the major portion of the oil properties, except those of Indian Territory Illuminating Oil Co.

The new securities comprise 3 issues, all of which have been sold to a banking group headed by Halsey, Stuart & Co., Inc., and Hallgarten & Co., as follows:

- \$30,000,000 Empire Oil & Refining Co. 1st mtge. & collateral trust 5½% bonds, due April 1 1942.
 - 25,000,000 Cities Service Gas Co. 1st mtge. pipe line 5½% bonds, due May 1 1942.
 - 18,000,000 Empire Gas & Fuel Co. 5% serial notes, to mature \$6,000,000 each May 1 from 1928 to 1930 inclusive.
- Four issues of securities are planned to be retired. The issues and the call prices are:
- \$33,933,000 Empire Gas & Fuel Co. 1st & ref. mtge. 7½% bonds, series A, due 1937, callable at 110 and interest.
 - 19,500,000 Empire Gas & Fuel Co. 1st & ref. mtge. 6½% bonds, due 1941, callable at 105½ and interest.

\$4,247,900 Empire Gas & Fuel Co. 1st & ref. mtge. 7½% bonds, series C, due 1937, callable at 110 and interest.
1,812,500 Kansas-Oklahoma Gas Co. 6% 1st mtge. pipe line bonds, due 1928, callable at 100½ and interest.
"The plan now being adopted is one which has been in contemplation for over ten years," Henry L. Doherty & Co. said in its statement. "It has been felt that very definite advantages from the standpoint of organization, operation and financial structure would be obtained if the oil properties and the gas properties were segregated because of the essential differences in the two industries. As the organization is now constituted, Empire Gas & Fuel Co. will be a holding company with three subsidiaries, Empire Oil & Refining Co., Cities Service Gas Co. and the Indian Territory Illuminating Oil Co.

"Carrying out of our plans at the present time will result in a very definite saving in interest charges, for the 6, 6½ and 7½% issues are being replaced with 5 and 5½% issues. It is noteworthy that the record of Empire financing shows that in the past its bond issues always have been retired before maturity.

"All of the common stock, except directors' qualifying shares, of Empire Gas & Fuel Co. is owned by Cities Service Co., which is one of the most important holding companies in this country for public utility and petroleum corporations. The stocks of this latter company have a total indicated market value, based on current quotations, in excess of \$250,000,000." [Halsey, Stuart & Co., Inc., sinking fund agent, 14 Wall St., N. Y. City, will until May 27 receive bids for the sale to it of \$250,000 1st & ref. gold bonds, 6½% series, due 1941, at a price not to exceed 105½ and int.]

Consolidated Earnings Statement Year Ended Nov. 30.

	1926.	1925.
Gross earnings	\$61,203,495	\$53,618,920
Operation and maintenance expense	41,382,984	36,778,921
Net earnings	\$19,820,511	\$16,839,999
Non-operating income	515,702	469,376
Net earnings	\$20,336,212	\$17,309,375
Interest on funded debt	4,057,397	3,805,608
Interest on floating debt	603,203	1,406,895
Amortization of bond and note discount	707,319	871,608
Minority stockholders' int. in surp. earns. of subs.	531,734	414,261
Net available for dividends and reserves	\$14,436,560	\$10,811,000

Consolidated Balance Sheet Nov. 30.

	1926.	1925.		1926.	1925.
Assets—			Liabilities—		
Plant & invest.	275,688,483	264,550,613	Common stock	75,000,000	75,000,000
Cash held in tr.	192,266	60,472	Pref. 8% cum. stk.	30,260,188	30,638,599
Miscell. invest.	162,583	224,606	Pref. 7% cum. stk.	4,166,500	
Cash in banks & on hand	6,580,867	4,430,493	Bonded debt	58,731,400	49,109,300
Invent. of crude & refined oils	7,103,726	8,973,256	Mtge. & purch. money oblig's	76,836	1,920,947
Accts. rec., cust.	2,957,906	2,840,504	Fiscal ag't notes payable		9,440,000
Notes, accts. & int. rec., aff. cos.	1,264,274	1,486,241	Notes payable	2,863,525	9,651,335
Notes, accts. & int. rec., sundry	889,438	227,733	Accts. payable	1,230,468	1,305,806
Unalloc. install. subs. on pt. stk.		49,843	Wages, salaries & commis. acer.	339,308	228,447
Materials & sup.	3,829,816	3,920,373	Acet. int., roy. alties, tax. &c.	1,247,548	1,034,682
Notes, accts. & int. rec., aff. cos.	221,341	1,858,857	Divs. on pt. stk.	205,913	204,094
Oil & gas accts. rec. suspended		48,712	Fiscal agent	7,461	2,245,029
Oil & gas accts. rec. in litig'n.	266,499	293,183	Accts. & int. payable, aff. cos.	360,905	856,806
Prepd. ins., int., royalties, rentals, taxes, &c.	434,521	381,761	Custom. depos.	173,967	183,422
Securs. borrow'd (see contra)		1	Lease bon. pay.	968,707	345,594
Bond & note discount & exp.	5,717,962	4,952,326	Sundry def. items	87,293	97,278
Sundry def. chgs.		57,564	Securs. pledged (see contra)		1
Uncompleted job orders	3,059,685	2,874,642	Apprec. on reval. of prop.	50,418,059	55,264,988
			Depr. & deplet.	10,040,347	9,335,626
			Inventories	1,062,032	397,751
			Bad & doubtful accts. & allow.	348,933	401,607
			Capital res.	183,700	
			Oil & gas earns. in suspense		48,712
			Injuries & dam.	109,801	87,230
			Approp. for conv.	2,143,977	687,400
			Miscellaneous	58,480	23,769
			Minor stockhol. int. in sub. cos.	4,089,232	4,699,149
			Surplus	64,194,790	44,023,907

Total (each side) 308,369,368 297,231,480

—V. 124, p. 2278.

Empire District Electric Co.—Pref. Stock Offered.—Dillon, Read & Co.; Federal Securities Corp.; A. B. Leach & Co., Inc., and Henry L. Doherty & Co. are offering at 95 per share, to yield 6.32%, \$3,500,000 6% cum. pref. (a. & d.) stock.

Redeemable all or part at any time at \$120 a share and divs. Divs. now being paid on the first of each month to stockholders of record on the 15th of the preceding month. Divs. exempt from present normal Federal income tax. Fidelity Trust Co., New York, registrar. Henry L. Doherty & Co., transfer agent.

Company.—Incorp. in Kansas in 1909. Supplies practically the entire electric light and power requirements of an important mining, agricultural, and industrial territory which centres about Joplin, Mo., and embraces portions of southwestern Missouri, southeastern Kansas and a small section of Oklahoma. Company furnishes substantially all the electric power used in the zinc and lead mines in the Joplin district and also supplies, at wholesale or retail, electric light and power in over 40 communities having a total population of more than 190,000. In addition, electric current is sold to other public utility companies which serve districts adjacent to those in which the company operates.

Capitalization.—Authorized. Outstanding.
1st mtge. & ref. gold bonds, 5% series, due 1952... a \$9,400,000
Divisional bonds (Closed) b 1,442,600
6% cumulative preferred stock... c 20,000,000
Common stock... 7,000,000 3,000,000
a Issuance of additional bonds limited by terms of the mortgage. b This figure represents first mortgage 5% bonds, due 1952, of Ozark Power & Water Co., which constitute a lien on certain properties now owned by Empire District Electric Co. It does not include \$1,161,000 of such bonds pledged under the company's mortgage nor \$66,400 of such bonds held in sinking fund. c Including all preferred stock issued subsequent to Feb. 28, 1927 other than upon "customer ownership" sales, but not including \$141,400 of preferred stock subscribed for upon such sales prior to Feb. 28, 1927, and not then fully paid or delivered.

Earnings.—In April 1927 the company acquired all the property (except current assets) subject to outstanding bonds and assumed all other liabilities of Ozark Power & Water Co. and at the same time disposed of its stock interest in two small gas companies. Combined earnings of the company and Ozark Power & Water Co., after eliminating inter-company transactions for the two-year period ended Dec. 31 1926 were as follows:

	1925.	1926.
Gross earnings (including other income)	\$3,547,198	\$4,091,739
Operating expenses, maintenance and all taxes	1,801,177	2,028,265
Net before int., amort. of discount & depreciation	\$1,746,021	\$2,063,474
Interest & amortization of discount	526,443	502,370

Net income before depreciation... \$1,219,578 \$1,561,104
Net income before depreciation for the year 1926 was more than 3½ times the annual dividend requirement of \$432,198 on the \$7,203,300 of 6% cumulative preferred stock. Average annual net income before depreciation for the 2-year period ended Dec. 31 1926 was over 3 times, and, after deducting \$273,851, being the average annual net amount appropriated from surplus for depreciation reserve, was more than 2½ times, such dividend requirement.

Purpose.—The \$3,500,000 preferred stock is being issued by the company to Cities Service Power & Light Co. for the purpose of (a) providing cash required to complete the purchase of the assets of Ozark Power & Water Co.; (b) liquidating the assumed liabilities, and retiring the preferred stock

of Ozark Power & Water Co., and (c) furnishing the company with additional working capital.

Control.—All of the common stock (except directors' qualifying shares) of Empire District Electric Co. is owned by Cities Service Power & Light Co., a subsidiary of Cities Service Co. See also V. 124, p. 2426.

Foreign Power Securities Corp., Ltd.—Pref. Stock Offered.—Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 100 and int. (carrying a bonus of ½ share common with each share of pref.), \$2,500,000 6% cumulative participating preferred stock.

Dividends accrue from May 1 1927 and are payable Q-F. Preferred as to dividends and assets, and participates with the common stock up to \$7 per share per annum. Red. all or part at any time on 30 days' notice at 105 and div. Transfer agent, Montreal Trust Co.; Registrar, Royal Trust Co.

	Authorized.	Issued.
6% cumulative participating preferred stock	\$5,000,000	\$2,500,000
Common shares (no par value)	100,000 shs.	50,000 shs.

Data from Letter of J. B. Woodyatt, Vice President of the Company.

Business.—Corporation has been incorporated under the laws of the Dominion of Canada. Was organized primarily to acquire selected securities of electric light and power companies operating in foreign countries. Pending the purchase of such securities the corporation may temporarily employ its funds by investment in high-grade bonds and stocks of Canadian or foreign origin.

Investment.—Corporation has acquired a substantial interest in the securities of L'Energie Industrielle and indirectly in all its subsidiaries, as well as directly in two of them, namely: L'Union Hydro-Electrique Americaine and the Societe Hydro-Electrique du Sud-Est.

L'Energie Industrielle has been in successful operation since 1906. It generates, distributes and sells electricity in France. Besides its own system it owns or controls and operates 10 subsidiaries. The combined system comprises 23 hydro-electric plants, 15 steam plants, 2,470 miles of high tension transmission and primary distribution lines and 1,734 miles of secondary distribution lines.

Societe Hydro-Electrique du Sud-Est is a subsidiary of L'Energie Industrielle, owning several water powers aggregating 59,000 h.p. ultimate capacity.

L'Union Hydro-Electrique Americaine is another subsidiary of L'Energie Industrielle, which owns an important water power on the Blavat at Guerledan. It is the only water power of substantial capacity in Brittany or, in fact, the northern part of France.

Earnings and Prospects.—The earnings of the corporation will be derived from the interest or dividends received upon its invested capital to which may be added from time to time profits which may accrue by reason of the sale of any part of its investment holdings.

The present interest and dividends from the bonds and shares already acquired are more than sufficient to pay the preferred dividends and as dividends on these shares are increased and as additional interests in other properties are acquired there should be a reasonable surplus available for dividends on the common shares.

The many possibilities for future development of the hydro-electric industry in France should afford profitable opportunities for this corporation.

Grand Rapids (Mich.) Ry.—To Vote on Plan.—

The stockholders will vote May 25 on approving the reorganization plan outlined in the "Chronicle" of April 30, page 2586.—V. 124, p. 2748.

Great Bend (Kan.) Water & El. Co.—Merger.—

See Kansas Power Co. below.—V. 123, p. 2391.

Great Lakes Utilities Corp.—Bonds Offered.—Battles & Co. and Taylor, Ewart & Co., are offering at 95¼ and int., to yield about 5.93% \$1,500,000 1st lien coll. trust gold bonds, 5½% series due 1942.

Dated May 1 1927; due May 1 1942. Interest payable M. & N. Principal and int. payable at Bank of the Manhattan Co. in New York, trustee, and Penn. Co. for Ins. on Lives & Granting Annuities, Phila., without deduction for normal Federal income tax not to exceed 2%. In addition, corporation will refund any State personal property or income tax (not exceeding \$5 per \$1,000 bond per annum) which the holder may be required to pay by reason of the ownership of the bonds. Red. as a whole at any time, or in part on any int. date, on 30 days' notice at a premium of 5% if red. on or before April 30 1932, the premium decreasing ½ of 1% for each succeeding year or part thereof until maturity. Denom. \$1,000 and \$500 c*.

Security.—The first lien coll. trust bonds will be a direct obligation of corporation and secured by all of the funded debt and more than 95% of the aggregate of the outstanding capital stocks of subsidiary companies. No securities may be issued on any of the subsidiary companies' properties unless pledged under the indenture securing the bonds.

Maintenance & Depreciation Fund.—Indenture will covenant that at least 12½% of the annual gross earnings of the subsidiaries will be expended or set aside for maintenance and repairs or for renewals or replacements to their properties. Any part not used for such purposes may be expended for additions, extensions or improvements to the properties, but such expenditures may not be used as the basis for issuing additional bonds.

Debentures Offered.—The same bankers are offering at 95¼ and int., to yield 6.58% \$700,000 gold debentures 6% series due 1937.

Dated May 1 1927; due May 1 1937. Principal and int. (M. & N.) payable at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee, and the Bank of the Manhattan Co., New York, without deduction for normal Federal income tax not to exceed 2%. Corporation will refund any State personal property or income tax (not exceeding \$5 per \$1,000 debenture per annum) which the holder may be required to pay. Red. as a whole at any time, or in part on any int. date, on 30 days' notice at a premium of 5% if red. on or before April 30 1932, the premium decreasing 1% for each succeeding year or part thereof until maturity. Denom. \$1,000 and \$500 c*.

Data from Letter of R. H. Burdick, President of the Corporation.

Company.—A Delaware corporation. Through its subsidiary companies, supplies gas to a number of established communities situated in Ohio, Indiana and Michigan with a total stated population of 54,426 and 9,766 consumers. All of the communities are supplied without competition and the franchise situation is considered satisfactory. Upon completion of this financing the corporation will own all of the funded debt and more than 95% of the aggregate outstanding capital stocks of its subsidiary companies.

	Authorized.	Outstanding.
1st lien collateral trust gold bonds, 5½% series, due 1942	x	\$1,500,000
Gold debentures 6% series, due 1937		\$700,000
\$7 cumulative 1st preferred stock	20,000 shs.	4,100 shs.
\$7 convertible 2nd preferred stock	10,000 shs.	1,000 shs.
Common stock	60,000 shs.	50,000 shs.

x Additional bonds may be issued as provided in the indenture. The acquisition of another subsidiary is under consideration. If and when this corporation is acquired, \$200,000 additional bonds, \$100,000 additional debentures, and 700 additional shares 1st pref. stock will be issued.

Consolidated Earnings of Properties Year Ending Dec. 31 1926.

Gross income	\$435,591
Operating expenses, maintenance & taxes, giving effect to minority interests	252,581
Balance	\$183,010
Annual interest on \$1,500,000 1st lien collateral trust gold bonds 5½% series	82,500
Balance	\$100,510
Interest requirements on \$700,000 debentures	42,000
Balance	\$58,510

Earnings as shown above are more than 2.20 times annual interest requirements on the bonds and after bond int. requirements the balance is more than 2.35 times the annual int. requirements of the debenture issue.

Great Falls Power Co.—Tenders.—

The Bankers Trust Co., 10 Wall St., N. Y. City, will until June 6 receive bids for the sale to it of 1st mtge. bonds, dated May 1 1911, to an amount sufficient to exhaust \$55,417 at prices not exceeding 107½ and interest.—V. 124, p. 1978.

Harrisburg (Pa.) Gas Co.—New President.—

Luther S. Williams, V.-Pres. & Gen. Mgr., has been elected President, succeeding Walton Clark, Philadelphia.—V. 119, p. 2761.

Illinois Bell Telephone Co.—Acquisition.—

The I.-S. C. Commission on April 29 issued a certificate authorizing the acquisition by the company of certain properties of the Winnebago County Telephone Co.

By a contract made Dec. 10 1926, the Bell company agrees to purchase the Loves Park exchange of the Winnebago company and all toll circuits or trunk lines connecting said exchange with the Bell company's Rockford exchange. All telephone plant constituting the farmer line construction of the Winnebago company in Winnebago County, connected with the Bell company's Rockford exchange; and certain poles, wires and fixtures located in the territory beyond the area of the exchange farmer line territory. The price to be paid therefor is \$65,000, with certain adjustments for additions or deductions to plant account made between Dec. 1 1926 and the date of consummation of the transfer, less the amount of accrued unrealized depreciation from Dec. 1 1926. The properties are subject to a trust deed in the amount of \$40,000, and the Winnebago company agrees to secure a release of this encumbrance.—V. 124, p. 2748, 1979.

Illinois Water Service Co.—Permanent Bonds Ready.—

The New York Trust Co. is ready to exchange permanent 1st mtge. 5% gold bonds, series A, for the outstanding temporaries. (See offering in V. 124, p. 644.)—V. 124, p. 1979.

Inter-County Power & Light Co.—Bonds Called.—

All of the outstanding 1st mtge. gold bonds, series of 1944, have been called for payment July 1 next at 105 and int. at the Colonial Trust Co., trustee, Market and 13th Sts., Phila., Pa. Upon surrender of any of these bonds at the office of the trustee at any time before July 1 1927, such bonds will be paid at 105 and int. to the date of such surrender.—V. 119, p. 1401.

International Telephone & Telegraph Corp.—Stock to Employees.—

The stockholders will vote May 11 (a) on ratifying all contracts, purchases and sales of securities and property, acts and proceedings of the directors since the annual meeting of the stockholders held May 12 1926, and (b) on consenting to the sale from time to time to employees and officers of this corporation and any subsidiary or affiliated company, but not to any director of this corporation, for the purpose of profit sharing, of not exceeding in the aggregate 10,000 shares of the unissued capital stock (being common stock) of this corporation at not less than \$100 per share, and (c) on ratifying an agreement entered into by this corporation with a foreign banking firm (in which directors of this corporation are interested) for the payment of compensation to such firm for services in negotiating and consummating the purchase of a controlling interest in the stock of a foreign telephone company.—V. 124, p. 2279, 2120.

Interstate Public Service Co.—Earnings.—

The company reports for the quarter ended March 31, 1927, net profits of \$416,890 after taxes, &c. For 12 months ended March 31 1927, net profits were \$1,568,606.—V. 124, p. 1666.

Jacksonville Traction Co.—Bonds Paid.—

Funds have been deposited for the payment of the \$1,245,000 Jacksonville Electric Co. first mortgage 5% bonds, due May 1. No new securities were issued in connection with this payment since the Jacksonville Traction Co. provided the necessary funds from treasury cash and temporary bank loans.—V. 124, p. 921.

Kansas Power Co.—Bonds Offered.—Howe, Snow & Bertles, Inc. Spencer Trask & Co.; Stroud & Co., Inc., and E. H. Rollins & Sons are offering at 96½ and int., to yield about 5.28%, \$3,500,000 1st mtge. 20-year 5% gold bonds, series A.

Dated March 1 1927; due March 1 1947. Redeemable on first day of any month on 30 days' notice at 102 and interest to and incl. Feb. 1 1932, reducing ¼% on first day of March in each of the years 1932, 1937 and 1942. Interest payable M. & S. 1 in New York and Chicago, without deduction for any normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 c., and Penn. 4 mill taxes, Maryland 4½ mill tax, District of Columbia 5 mill tax, California personal property tax not exceeding 4 mills per annum, and Mass. income tax on the interest not exceeding 6% of such interest per annum. Central Trust Co. of Illinois, Chicago, trustee.

Insurance.—Authorized by the Kansas Public Service Commission.

Data from Letter of A. E. Fitkin, President of the Company.

Company.—Incorp. in Kansas in 1909. Will acquire the physical properties now owned by Central Kansas Public Service Co., Electric Service Co., Great Bend Water & Electric Co., Hoisington Electric & Ice Co., Liberal Light & Power Co., Phillips County Light & Power Co., and United Light & Power Co., all Kansas corporations.

Company serves or will serve electric light and power, ice and (or) water, to a territory having a population of 73,500 in 105 communities, including Plainville, Ellsworth, Dodge City, Elkhart, Kinsey, Great Bend, Hoisington, Liberal, Phillipsburg, Smith Center and Downs, all located in the State of Kansas.

The electric system includes generating stations having a total installed capacity of 10,684 k.w., with 842 miles of transmission lines, serving 16,216 customers. The ice plants have an aggregate daily capacity of 80 tons. The water plants have a daily capacity of 2,448,000 gallons and serve 839 customers. For the 12 months ended Feb. 28 1927 the properties' total output was 22,533,137 k.w.h. of electric energy, 171,043,000 gallons of water and 14,587 tons of ice.

Capitalization.—1st M. 20-year 5% gold bonds, series A (this issue) * Authorized. Outstanding Preferred stock. 25,000 shs. \$3,500,000 Common stock (all except directors' shares owned by Inland Power & Light Corp.) 125,000 shs. 125,000 shs. * Not limited to specific amount but issuance restricted by provisions of trust indenture.

Earnings 12 Months Ended Feb. 28 1927 (Giving Effect to Present Financing). Gross earnings. \$1,170,657 Oper. exp., maint. and taxes (other than Federal taxes) 649,711

Net before depreciation and Federal taxes. \$520,946 Annual interest requirements on \$3,500,000 first mortgage bonds, series A (this issue) \$175,000

The above net earnings are equivalent to over 2.97 times the annual interest requirements of this series of first mortgage bonds. For the 12 months ended Feb. 28 1927 there was derived from the electric department of the system 86.6% of the gross earnings and 88.1% of the net operating revenues.

Valuation.—The properties to be owned, as recently appraised by Hagen & Erickson, engineers, Chicago, plus additions, to Feb. 28 1927 have a depreciated valuation in excess of \$5,889,000. The bonds to be presently outstanding, together with approximately \$210,000 bonds issuable in respect of additions already made prior to March 1 1927, represent less than 63% of such valuation.

Purpose.—Proceeds are being used for and in connection with the acquisition of properties above described, for the retirement of the securities of predecessor companies and for other corporate purposes.

Sinking Fund.—Indenture will provide for a sinking fund, under the terms of which, during the calendar year 1930 and during each calendar year thereafter, there shall be used for retirement of bonds of series A an amount equal to not less than 1% of the principal amount of bonds of series A then outstanding, by purchase in the open market at not exceeding the then prevailing redemption price, or by redemption.—V. 123, p. 2391.

Keystone Power Corp.—Debentures Called.—

All of the outstanding 10-year 7% conv. gold debentures, dated Jan. 1 1924, have been called for redemption June 10 at 105 and int. at the Equitable Trust Co., trustee, N. Y. City.—V. 119, p. 80.

Louisville Gas & Elec. Co. (Del.)—Earnings.—

12 Months Ended March 31— 1927. 1926. Gross \$8,626,203 \$8,159,773 Net after taxes before depreciation 4,368,542 4,221,482 —V. 124, p. 1220, 2427; V. 123, p. 2391.

Metropolitan Edison Co.—Earnings.—

Results for Calendar Years. 1926. 1925. 1924. 1923. Operating revenues \$9,587,182 \$8,675,748 \$7,947,275 \$7,740,535 Opr. exp. rentals & taxes 5,644,183 5,058,818 5,063,059 5,252,041 Opr. income 3,942,998 3,616,930 2,884,216 2,488,494 Other income 272,649 207,711 384,536 304,503 Total income \$4,215,648 \$3,824,641 3,268,752 \$2,792,997 Interest charges, &c. 1,810,067 1,755,256 1,556,973 1,388,569 Preferred dividends 952,769 850,617 647,594 508,290 Common dividends 649,210 519,368 422,028 413,529 Balance \$803,602 \$699,400 \$642,158 \$483,609 Previous surplus 2,604,207 2,684,346 2,348,828 1,788,883 Total surplus \$3,407,809 \$3,383,746 \$2,990,986 \$2,272,492 Additional depreciation 97,546 587,253 300,000 — Miscel. deductions 112,032 192,286 6,640 16,182 Profit and loss surplus \$3,198,231 \$2,604,207 \$2,684,346 \$2,256,310 —V. 123, p. 3038.

Michigan Gas & Elec. Co.—Earnings.—

Calendar Years— 1926. 1925. 1925. 1923. Gross earnings (incl. other income) \$1,027,021 \$882,094 \$742,533 \$722,713 Oper. exp., taxes, &c. 731,279 669,040 517,568 533,663 Interest on funded debt 118,335 109,158 98,736 66,016 Gen'l int., amort., disct., &c. 33,865 15,852 55,321 42,186 Prior lien dividends 57,943 39,599 19,154 17,194 Preferred dividends 24,000 24,000 24,000 24,000 Bal. available for common divs. \$61,598 \$24,444 \$27,755 \$39,654 —V. 124, p. 921.

Middlesex & Boston Street Ry.—Earnings.—

Quar. End. March 31— 1927. 1926. Passenger revenue \$305,834 \$299,831 Miscellaneous revenue 8,377 9,146 Total operating revenue \$314,211 \$308,977 Total operating expense 244,980 247,465 Taxes and interest 45,775 46,263 Net income \$23,456 \$15,249 —V. 124, p. 1360.

Middle West Utilities Co.—Earnings.—

The company and subsidiaries report for the quarter ended March 31 1927, gross operating revenues of \$22,840,921, and net after taxes of \$10,651,876. Gross operating revenues for the 12 months ended March 31 1927, amounted to \$89,648,819, and net after taxes to \$39,835,362.—V. 124, p. 1972, 1979.

Mohawk Hudson Power Corp.—Annual Statement.—The report for the year 1926 says in part:

The year 1926 was the first complete calendar year of the company's existence and was a formative period during which the scope of activities was enlarged and the business of the company was further organized.

Controlled Companies.—The group of operating utilities controlled by you company at the beginning of the year was: Adirondack Power & Light Corp., Cohoes Power & Light Corp., Fulton County Gas & Electric Co., Municipal Gas Co. of Albany and Utica Gas & Electric Co., to which the following were added during the year: Eastern New York Utilities Corp., The Syracuse Lighting Co., Inc., Seneca River Power Co., Mexico Electric Co. and Troy Gas Co. The Mexico company was merged into the Seneca company after their acquisition. A purchase of 150,000 shares of the common stock of Northeastern Power Corp. was made. The acquisition of securities of the foregoing operating utility companies was approved by the New York Public Service Commission.

Stock Increase.—The stockholders in August last authorized an increase in the common stock from 1,500,000 shares to 2,500,000 shares. During the year 194,699 shares of common stock were issued to stockholders for cash. Other stocks were issued according to the terms of the exchange agreements for the acquisition of securities of other companies. The number of shares of each class of stock is shown as follows:

	Authorized.	Average Outst. During 1926.	Outstanding Dec. 31 '26.
Preferred shares	400,000	313,045	396,306
Second preferred shares	250,000	214,529	250,000
Common shares	2,500,000	1,171,647	1,565,778

■ The combined earnings for 1926 shown to be available for the common stock are over \$1.495 for each of the average number of shares of such stock outstanding.

Sale of Preferred Stock by Controlled Companies.—During the year the Utica, Syracuse and Adirondack companies sold their pref. stocks in customer ownership campaigns. The Utica company since July has sold over 33,000 shares of its \$6 no par pref. stock. The Syracuse company sold 10,000 shares of its 6% pref. stock and early in 1927 sold an additional 10,000 shares. The Adirondack company, beginning in December, has sold more than 10,000 shares of its \$6 no par pref. stock. By far the greater part of these 63,000 shares has been purchased by service customers of the companies.

Sales, &c.—In 1926 the companies of the Mohawk Hudson system sold 1,242,487,647 kw. hrs. of electrical energy, including 289,397,141 kw. hrs. of inter-company sales. Total sales in 1925 were 993,078,360 kw. hrs., of which 140,351,490 kw. hrs. were inter-company deliveries. The net amount of energy sold in 1926 was 11.7% greater than in 1925.

The sales of gas in 1926 were 6,865,301,000 cu. ft., being \$15,206,000 cu. ft., or 13.4% more than in 1925.

At the end of the year there were served 258,144 electrical customers compared with 235,339 at the beginning of the year, and the number of gas customers increased to 198,121 from 193,937 at the beginning of the year.

Consolidated Income Account for Cal. Year 1926 (Incl. Subsid. Companies). Gross revenue of subsidiary companies. \$31,170,317 Expenses, reserves, int. and pref. divs. of subsidiary co's. 26,011,862

Earned for common stocks of subsidiary companies. \$5,158,455 Less minority and former interest in subsidiary companies. 642,592

Balance. \$4,515,863 Mohawk Hudson Power Corp. other income—net. 888,604

Total earned for Mohawk Hudson Power Corp. \$5,404,467 Div. requirements on Mohawk Hudson Power Corp. pref. stocks 3,652,403

Balance for common stock and surplus M. H. Power Corp. \$1,752,064 Note.—These earnings do not include any part of the undistributed surplus of companies in which the Mohawk Hudson Power Corp. owns less than a controlling interest.

Balance Sheet of Mohawk Hudson Power Corp. as of Dec. 31 1926.

Assets.	Liabilities.
Investments. \$87,680,474	Capital stock & surplus. \$92,517,489
Organization expense. 422,862	Stock issuable. 1,400
Furniture & fixtures. 3,726	Accounts payable. None
Cash & call loans. 556,375	Accrual for taxes. 97,012
Notes & accts. receivable 5,236,207	Accrual for dividends on preferred stocks. 1,284,193
Subscrib. to capital stock 450	
Total. \$93,900,094	Total. \$93,900,094

* Represented by 396,306 shares of pref. stock, 250,000 shares of 2d pref. stock and 1,565,778 shares of common stock, all no par value.—V. 124, p. 2428, 1360.

National Fuel Gas Co. & Subs.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Total earnings.....	\$19,480,690	\$17,280,944	\$15,725,493	\$15,110,752
Exp., taxes & gas purch'd.....	11,943,014	10,657,377	9,574,973	8,867,405
Reserve for deprec., depl., amort., p. & l. ad ust.....	1,462,718	1,280,353	1,042,017	1,068,363
Net earnings.....	\$6,012,958	\$5,343,213	\$5,108,502	\$5,174,984
xEquivalent to \$16.25 per share.				

Balance Sheet Dec. 31 (company proper).

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Stocks & bonds of underlying cos.....	44,680,390	42,179,954	Capital stock.....	37,000,000	37,000,000
Securities & accts. receivable.....	1,086,352	1,234,514	Dividend payable.....	1,665,000	1,295,000
Cash.....	504,544	1,847	Capital stock, premium account.....	360,120	360,120
Office equipment.....	463	628	Accounts payable.....	88	90
Deferred charges.....	1,468	3,345	Surplus.....	7,248,009	4,765,080
Total.....	46,273,217	43,420,290	Total.....	46,273,217	43,420,290

—V. 124, p. 2602.

Nevada-California Electric Corp. (& Subs.).—Earnings.—

12 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross revenue.....	\$5,014,413	\$4,894,855	\$4,614,022	\$4,227,473
Net after tax, deprec., &c.....	816,430	820,428	486,156	686,490

—V. 124, p. 2428.

New Jersey Power & Light Co.—Earnings.—

Calendar Years—	1926.	1925.
Operating revenues.....	\$2,419,507	\$1,390,789
Operating expenses and maintenance.....	1,393,511	749,821
Depreciation.....	296,968	145,635
Taxes.....	127,089	105,589
Rentals.....	2,675	2,675
Operating income.....	\$601,940	\$387,069
Other income.....	46,882	21,171
Total income.....	\$648,822	\$408,240
Interest on funded debt.....	\$135,958	\$129,950
Other interest.....	157,929	19,383
Amortization of discount and expense.....	29,147	28,614
Miscellaneous.....	2,094	9,725
Net income.....	\$323,694	\$220,569
Preferred dividends.....	68,206	66,898
Common dividends.....	100,000	49,600
Balance.....	\$155,187	\$104,071

—V. 124, p. 1511.

New York Railways Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 184,830 shares without par value of preferred stock on official notice of issuance in exchange for stock trust certificates representing said shares now outstanding and listed.

Earnings Period Ended Dec. 31—	8 Mos. 1925	Cal. Yr. 1926
5-cent cash fares.....	\$4,831,389	\$6,506,229
2-cent revenue transfers.....	128,291	157,916
Other transfer fares.....	979	1,269

Total.....	\$4,960,660	\$6,665,415
Other operating revenues.....	364,693	523,317
Total operating revenues.....	\$5,325,354	\$7,188,732
Total operating expenses.....	3,914,278	5,473,058
Taxes.....	394,779	515,065
Operating income.....	\$1,016,297	\$1,200,609
Non-operating income.....	72,225	69,096

Gross income.....	\$1,088,521	\$1,269,705
Interest on funded debt.....	125,708	231,354
Controlled companies account operation.....	444,523	506,060
Other deductions.....	113,917	174,924

Net income available for other charges, &c..... *\$404,373 *\$357,368
*Excludes accumulated and unpaid interest income bonds which interest has not been declared due and payable and claims of minority stockholdings in controlled companies, if any.—V. 124, p. 2428.

New York Rapid Transit Corp.—May Issue Bonds.—

The corporation has applied to the New York Transit Commission for permission to issue \$20,000,000 additional refunding mortgage 5% sinking fund gold bonds. The proceeds are to be used to cover \$3,375,000 spent for equipment from July 1 1923 to April 1 1927 and \$12,625,000 for the purchase of equipment for subway and elevated lines.

William S. Menden, President of both the above corporation and of the Brooklyn-Manhattan Transit Corp., stated to the Commission that the B.-M. T. proposed to take over the \$20,000,000 in bonds at 80% of par. Of the \$12,675,000 to be spent, \$9,700,000 will be for operating equipment, mostly for 363 new steel cars which the company has been directed by the Commission to buy, and \$2,700,000 will be for the Fourteenth Street-Eastern line shops and yards. Transit Commissioner Leon G. Godley reserved decision on the application.—V. 123, p. 3320.

New York Steam Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 20,000 shares, additional cumulative preferred stock, \$6 dividend series, without par value upon official notice of issue and payment in full, making the total amount of preferred stock applied for: 41,930 shares of cumulative preferred stock, series A, paying dividends at the rate of \$7 per annum, and 50,000 shares of cumulative preferred stock, \$6 dividend series.

The purpose of the additional 20,000 shares is to reimburse the treasury for extensive additions to its plants and street mains, completed or in progress. This stock was purchased by a syndicate which sold it at \$97.50 a share.—See V. 124, p. 2590.

New York Water Service Corp.—Earnings.—

The corporation, a subsidiary of Federal Water Service Corp., reports gross revenues of \$1,449,582 for the year ended March 31 1927, as compared with \$1,433,294 for the calendar year 1926. After deducting operating expenses, maintenance and taxes other than Federal income tax, net earnings were \$733,349, as against \$707,511 for 1926. After providing for int. charges, and allowing an additional amount for maintenance and depreciation as provided in the trust indenture, the balance available for dividends and Federal income tax was \$309,512, as compared with \$288,606 for the 12 months ended Dec. 31 1926.—V. 124, p. 1361.

Niagara Share Corp.—Earnings.—

Income account for the year ended Dec. 31, 1926.

Dividends on stocks owned.....	\$319,984
Profit from sale of securities, bank interest, etc.....	216,141
Total.....	\$536,125
General expenses.....	7,117
Interest on unfunded debt.....	49,290
Provision for Federal income taxes.....	20,667
Net income.....	\$459,051
Surplus on Jan. 1 1926.....	108,729
Miscellaneous adjustments.....	6,646
Total.....	\$561,134
Dividend No. 1 on common stock.....	149,986
Surplus on Dec. 31 1926.....	\$411,148

—V. 124, p. 647.

North American Edison Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$25,000,000 5% debentures, series A, due March 1 1957.—V. 124, p. 2281.

Northern Indiana Power Co.—To Issue Bonds, &c.—

The company has applied to the Indiana P. S. Commission for authority to issue \$477,000 of 1st & ref mtge gold bonds and \$275,000 common stock, the proceeds to be used to pay for improvements to be made mainly in the distribution and transmission system.—V. 120, p. 2402.

Northern Ontario Light & Power Co., Ltd.—Earnings.—

Calendar Years—	1926.	1925.
Gross earnings.....	\$1,250,065	\$1,416,657
Expenses (including taxes).....	\$340,732	\$575,428
Bad debts.....	1,460	1,460
Interest.....	350,277	301,777
Surplus for year.....	\$559,056	\$537,991
Surplus brought forward.....	579,386	475,007
Total surplus.....	\$1,138,442	\$1,012,998
Preferred dividends paid.....	142,968	142,968
Common dividends paid.....	181,288	90,644
Transferred to depreciation reserve.....	234,000	200,000
Surplus carried forward.....	\$580,186	\$579,386

—V. 123, p. 711.

Northern States Power Co.—Earnings.—

12 Mos. End. March 31—	1927.	1926.
Gross revenue.....	\$28,629,385	\$26,916,435
Net after taxes, but before depreciation.....	14,581,770	12,755,571

—V. 124, p. 2579.

Northern Texas Utilities Co.—Definitive Notes.—

A. M. Lampert & Co., Inc., announces that definitive 1st lien 3-year 7% sinking fund gold notes, dated Dec. 15 1926, are now ready for delivery in exchange for outstanding temporary certificates. (For offering see V. 123, p. 3321.)—V. 124, p. 2281.

Peninsular Telephone Co.—Earnings.—

Income Account for 12 Months Ending Dec. 31 1926.

xGross revenue.....	\$2,287,855
Operating expense & all taxes.....	857,841
Maintenance.....	408,494
Interest charges.....	248,709
Amortization of debt discount and expense.....	7,035
Preferred stock dividend.....	171,831
Reserve for accrued depreciation.....	365,957
Balance, surplus.....	\$167,988

x Includes non-operating income.—V. 124, p. 2429.

Pennsylvania Gas & Electric Corp.—Extra Dividend.—

The directors have declared an extra dividend of 3¼c. per share and the regular quarterly of 37½c. on the class A common stock, payable June 1 to holders of record May 20. Like amounts were paid on this issue on March 1 last.—V. 124, p. 1220.

Pennsylvania Water & Power Co.—Stock Split Up.—

The stockholders on May 10 voted to change the authorized capital stock from 135,000 shares, par \$100, to 540,000 shares of no par value, four new shares to be exchanged for each share now held.

The directors have declared a quarterly dividend of 50c. a share on the new 429,848 shares of capital stock (no par value) to be presently outstanding, payable July 1 to holders of record June 17. This is at the same rate as the \$2 quarterly dividend previously paid on the old 107,462 shares of \$100 par value stock.—V. 124, p. 1067.

Philadelphia Company.—Earnings.—

12 Mos. End. Mar. 31—	1927.	1926.
Gross revenue.....	\$61,433,484	\$59,728,609
Net after taxes.....	25,261,705	24,834,654
Gross income before depreciation.....	26,402,999	26,166,944

—V. 124, p. 2749.

Philadelphia Electric Co.—Listing.—

The Philadelphia Stock Exchange on May 2 authorized the listing of \$13,279,000 additional common stock, issued account of stock allotment of 16 2-3% authorized by directors at a meeting held Jan. 26 1927, making the total amount of common stock listed at this date \$92,946,950.—V. 124, p. 2749.

Philadelphia Suburban Gas & Electric Co.—Merger.—

Governor Fisher of Pennsylvania has approved the merger of this company and the Counties Gas & Electric Co. Both are subsidiaries of the United Gas Improvement Co. The name of the merged company is Philadelphia Suburban-Counties Gas & Electric Co.

A. W. Thompson, President of the United Gas Improvement Co., announces that the new Philadelphia-Suburban Counties Gas & Electric Co., will shortly issue, in addition to the \$10,000,000 of 4½% 30-year gold bonds offered last week, 35,000 shares of \$6 cum. pref. stock, through a customer-ownership campaign. Mr. Thompson explained that the proceeds of the new financing, together with \$3,300,000 recently invested by the United Gas Improvement Co. in the common stock, will provide funds to reimburse the company for the redemption of bonds with higher coupon rates. This financing also will provide the necessary capital expenditures in connection with combining the electric and gas properties of the entire territory served by the new company. See V. 124, p. 2749.

Porto Rico Telephone Co.—Earnings.—

Calendar Years—	1926.	1925.
Total operating revenues.....	\$730,649	\$703,141
Non-operating revenues.....	5,396	4,447
Gross earnings.....	\$736,045	\$707,588
Operating expenses.....	348,338	338,386
Taxes.....	59,624	74,149
Prov. for deprec., replacements & renewals.....	143,735	134,841
Interest deductions (net).....	88,833	81,289
Net income.....	\$95,515	\$78,924
Common dividends.....	96,000	96,000
Preferred dividends.....	20,144	20,136
Balance, deficit.....	\$20,629	\$37,212

—V. 123, p. 1505.

Rochester & Syracuse RR., Inc.—Protective Committee.

Default having been made in the interest payable May 1 1927 on the 1st mtge. 5% gold bonds, due May 1 1927, the following have agreed to act as a protective committee under agreement dated May 2 1927, and have designated the Syracuse Trust Co. as depository which, in turn, has designated the First National Bank, Boston, Mass., as agent for the depository. Committee.—Frederick P. Assmann, Chairman (Pres., Precision Castings Co.), Syracuse, N. Y.; Edgar J. Driscoll (V.-Pres., A. B. Conant & Co., Inc.), Boston, Mass.; W. D. Andrews (Pres., W. D. Andrews Co.), Syracuse, N. Y.; with C. B. Woodworth, Sec., 201 South Warren St., Syracuse, N. Y.—V. 118, p. 2825.

Rochester (N. Y.) Telephone Co.—Obituary.—

President George Riley Fuller died at Rochester, N. Y., on May 7.—V. 122, p. 3084.

San Diego Water Supply Co.—Bonds Offered.—

Guaranty Co. of New York are offering at 100 and int. \$3,250,000 1st mtge. 5% sinking fund gold bonds.

Dated May 1 1927; due Nov. 1 1955. Interest payable M. & N. in New York at Guaranty Trust Co., New York, or at the office of trustee, without deduction for any Federal income tax up to 2%. Redeemable as a whole at any time, or in part on any interest date, on 30 days' notice, at 102 and interest. Denom. \$1,000 c*. Sinking fund, beginning in 1930, sufficient to retire entire issue on or before the date of maturity. Union Bank & Trust Co. of Los Angeles, trustee.

Data from Letter of John Treanor, President of the Company.
Property.—The property of the company consists of a large water reservoir near San Diego, Calif., known as Lake Hodges, together with appurtenant

canals, pipe lines, lands and water rights, and two additional reservoir sites known as Sutherland and Pamo.

Lease to City of San Diego.—In order to meet an urgent need for additional sources of water supply for its rapidly expanding population, the City of San Diego leased substantially all of this property as of Dec. 1 1925, for a period of thirty years. The importance of the property to the city is shown by the fact that the average daily consumption of water in the city is now approximately 15,000,000 gallons, as compared with a maximum daily safe supply of 12,200,000 gallons from the city's own properties. At present the city is taking more than 2,000,000 gallons daily from Lake Hodges for its own requirements, and in addition is supplying certain purchasers under contracts which it assumed in connection with its lease of the property.

The city has already undertaken the construction of an additional reservoir at the Sutherland site above mentioned, which when completed should yield a continuous supply of approximately 11,000,000 gals. daily. The contract for the construction of the Sutherland dam was let at \$896,742, and the estimated total cost of the development, including pipe lines to the city, is approximately \$2,000,000.

Terms of Lease.—Under the lease the city is unconditionally obligated to make all necessary repairs, renewals, replacements and restorations of the property and to assume all liabilities arising from its possession, operation and maintenance, and to make rental payments which are in excess of the interest and sinking fund requirements of this issue of bonds.

City's Option to Purchase.—In connection with the execution of the lease, the city acquired, at a cost of \$500,000, the right to purchase the property at various times during the life of the lease for stated amounts of cash, which in each case are sufficient to provide for redemption of all bonds of this issue then to be outstanding. The issuance of \$2,500,000 city bonds to provide funds for the above payment of \$500,000 and for the construction of the Sutherland development was approved by the voters of the city at elections held on Oct. 8 1925 and Oct. 19 1926, respectively.

Security.—Bonds are to be secured by pledge and assignment of the above-mentioned lease and all payments to be made thereunder, and, subject to the lease, by direct closed first mortgage on all the property of the company leased to the city and all permanent additions to such property which may at any time be constructed by the city, including the Sutherland dam.

Purpose of Issue.—Proceeds will be applied toward the retirement of all outstanding indebtedness of the company.

Southwestern Bell Telephone Co.—Acquisition.

The I-S. C. Commission on April 30 authorized the acquisition by the company of the telephone properties of James Thompson, doing business as the Seminole Telephone Co.

The report of the Commission says in part:

The vendor owns and operates an exchange at Seminole, Okla., which serves 573 subscriber stations, of which 192 are service stations. No exchange is maintained by the Bell company at Seminole, but its long-distance lines pass through the town and connect with the vendor's exchange.

On Dec. 15 1926, the Bell company contracted to purchase the telephone properties of the vendor for \$29,500. An appraisal made by the vendor's engineer finds the reproduction cost new of the properties, less depreciation, to be \$29,884. In 1925 operating revenues and operating expenses of the vendor's exchange were \$6,598 and \$5,910, respectively. Seminole is a town of about 4,000 people. The recent discovery of oil in Seminole County has resulted in a rapid increase of population during the past year, with a corresponding growth in the demand for additional telephone facilities. On Jan. 1 1927, more than 100 applications for telephone service were on file with the vendor, which he was unable to accept.—V. 124, p. 2591.

Southwestern Light & Power Co.—Pref. Stock Offered.

—Utility Securities Co., Kelley, Drayton & Converse and Emery, Peck & Rockwood Co. are offering 17,500 shares \$6 cum. pref. stock at \$89.50, to yield 6.7%.

Preferred as to assets and divs. over both classes of common stock. Red. at any time, all or part, at \$110 and divs. on 30 days' notice. Entitled in event of liquidation or dissolution to \$100 and divs., before any distribution is made on the common stocks. Cumulative dividends at rate of \$6 per share per annum payable Q-J. Divs. exempt from present normal Federal income tax. Transfer offices: Middle West Stock Transfer Co., Chicago; Guaranty Trust Co., New York, and office of the company, Oklahoma City. Registrars: First Trust & Savings Bank, Chicago; New York Trust Co., New York, and American National Co., Oklahoma City.

Data from Letter of Pres. Earl R. Ernsberger, May 9.

Company.—Incorporated in Delaware. Owns and operates public utility properties supplying electric light and power, gas and ice service at retail to a centralized group of 56 communities situated in the rich and progressive agricultural section of southwestern Oklahoma and including the cities and towns of Chickasha, Altus, Duncan, Elk City and Lawton. Electric light and power are furnished to 53 communities, gas to seven, ice to nine, and in addition, company supplies electricity at wholesale to 13 other communities in adjacent territory. Population served, directly and indirectly, estimated to exceed 150,000. More than 86% of the gross operating revenues are derived from electric light and power and gas.

Company owns and operates central electric power stations having a total installed capacity of 15,260 k.w.; they are interconnected with the various communities served by 662 miles of high-voltage transmission lines. The largest steam turbine electric power plant of the company is located at Lawton, Okla. In order to meet increasing demands for service, company now has in process of completion a 66,000-volt transmission line extending from Lawton to Chickasha. The ice manufacturing plants have total combined daily capacity of 247 tons. Company supplies natural gas at retail to seven cities and towns, including Altus, Chickasha, Duncan and Lawton. All gas is purchased under favorable contracts from large producers operating in the southern Oklahoma and northern Texas gas fields. Gas distribution mains total owned 164 miles.

At present there are 19,533 electric and 9,603 gas customers. Electric output in 1926 was 31,234,773 k.w. hours; gas sales were 2,098,126,000 cu. ft.; ice sales, 27,908 tons. The growth of the business done by the company, as now constituted, is summed up by the following figures:

Year—	Output, k.w.h.	Gas Sold, Cubic Feet.	Elec. & Gas Customers.	Gross Earnings.	Net Earnings.
1926—	31,234,773	2,098,126,000	28,707	\$2,172,207	\$729,712
1925—	22,477,000	1,417,266,000	18,446	1,278,673	542,185
1924—	15,600,946	1,107,359,000	12,744	966,154	413,339

Capitalization Outstanding (Upon Completion of Present Financing).

	Outstanding.
Preferred stock, cumulative, \$6 (no par).....	34,279 shs.
Common stock, class A (par \$100).....	\$376,800
Common stock (no par).....	77,473 shs.
1st mtge. 5% gold bonds, series A, due Feb. 1 1957.....	\$6,500,000
Earnings of Company as now Constituted for Calendar Year 1926.	
Gross earnings, including other income.....	\$2,172,208
Operating expenses, including maintenance and taxes.....	1,442,496

Net earnings.....	\$729,712
Annual interest requirement on total funded debt.....	325,000

Balance for amortization, depreciation and dividends.....	\$404,712
Annual dividend requirement on 34,279 shares of pref. stock to be outstanding.....	\$205,674

Valuation of Property.—Value of the company's property not including allowance for going concern value, as determined by Sanderson & Porter, is stated to be \$11,071,245 as of Feb. 1 1927.

Management.—Company is controlled, through the Central & South West Utilities Co., by the Middle West Utilities Co.—V. 124, p. 1221.

Springfield (Mass.) Gas Light Co.—Voting Trust.

A voting trust has been created by the company, which provides that deposited stock cannot be sold for less than \$125 per share.—V. 124, p. 1822.

Spring Valley Water Co.—Earnings.

Quarter Ended March 31—	1927.	1926.
Operating revenue.....	\$1,521,195	\$1,448,781
Operating expenses.....	367,829	342,430
Taxes.....	244,500	244,398
Interest & charges.....	485,732	441,468
Net Income.....	\$423,134	\$420,485

—V. 124, p. 2430.

Standard Gas & Electric Co.—Earnings.

12 Mos. Ended March 31—	1927.	1926.
Gross revenue.....	\$146,219,313	\$138,857,422
Net income after taxes.....	61,948,885	58,194,870
Gross income before depreciation.....	63,087,179	59,527,160

—V. 124, p. 2579.

Syracuse Lighting Co., Inc.—Tenders.

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until May 16 receive bids for the sale to it of 1st ref. mtge. gold bonds, 5½% series, due Feb. 1 1954 to an amount sufficient to exhaust \$34,641, at prices not exceeding 106 and int.

See also Mohawk Hudson Power Corp. above.—V. 124, p. 1362.

Texas-Louisiana Power Co.—Acquisition.

The company has acquired all of the capital stock of the Dickinson (Texas) Electric Co. and has assumed control of the property.—V. 124, p. 2122.

United Light & Power Co. (& Subs.).—Earnings.

12 Months Ended March 31—	1927.	1926.
Gross earnings of subsidiary companies.....	\$42,595,694	\$37,790,211
Less: Inter-company transfers.....	2,030,680	1,785,384
Total gross earnings.....	\$40,565,014	\$36,004,827
Operating expenses.....	\$20,020,158	\$16,942,412
Maintenance, chargeable to operation.....	2,453,123	2,325,150
Taxes, general and income.....	3,348,343	2,990,558

Total operating expenses, maint. & taxes.....	\$25,821,624	\$22,258,120
Less: Inter-company transfers.....	2,030,680	1,785,384

Total operating expenses.....	\$23,790,944	\$20,472,736
Net earnings of subsidiary companies.....	\$16,774,070	\$15,532,091
Non-operating earnings.....	1,555,659	2,452,052

Net earnings, all sources.....	\$18,329,729	\$17,984,143
Interest on bonds and notes of sub-companies due public.....	4,307,881	4,395,871

Balance.....	\$14,021,847	\$13,588,273
Dividends on pref. stocks of sub. cos. due public, and proportion of net earnings attributable to common stock not owned by company.....	3,039,856	2,661,398

Gross income—available to the U. L. & Pr. Co.—	\$10,981,992	\$10,926,874
Deduction: Int. on funded debt.....	\$3,242,061	\$2,710,909
Other interest.....	618,691	368,856
Prior pref. stock dividends.....	626,166	479,867

Net income.....	\$6,495,074	\$7,367,242
Dividends, class "A" preferred.....	\$1,017,661	\$930,040
Dividends, class "B" preferred.....	315,540	324,000

Surplus earnings, available for depreciation, amortization & common stock dividends.....	\$5,161,873	\$6,113,201
--	-------------	-------------

—V. 124, p. 2591.

United Public Service Co.—Listing.

The Chicago Stock Exchange has authorized the listing of \$2,000,000 15-year collateral trust 6% gold bonds, series A, and \$1,550,000 2-year 6% gold notes.—V. 124, p. 2750.

United Public Utilities Co. (N.J.)—Notes Sold.

Thompson, Ross & Co. and Yeager, Young & Pierson, Inc., have sold at 99½ and int. to yield over 5.90%, \$1,850,000 2-year 5½% gold notes.

Dated April 1 1927; due April 1 1929. Interest payable A. & O. Denom. \$1,000 and \$500 c's. Redeemable as a whole, or in part by lot, on the first day of any month, on 30 days' notice, at 101 and interest. Principal and interest payable at Central Trust Co. of Illinois, Chicago, trustee, or at Chase National Bank, New York, without deduction for normal Federal income tax not to exceed 2% per annum. Company will refund Conn., Penn. and Calif. personal property taxes not exceeding 4 mills per annum, Maryland securities tax not exceeding 4½ mills per annum, Dist. of Colum. Mich. and Kentucky personal property taxes not exceeding 5 mills per annum each, and Mass. income tax not exceeding 6% per annum on the interest.

Company will acquire, through stock ownership, control of operating subsidiaries furnishing public utility service to a centralized group of 43 communities in the territory lying between Dayton, Ohio, and Winchester, Ind., and to a group of 42 communities in North and South Dakota, and furnishing ice service to 9 communities in Louisiana, including New Orleans. Electric light and power is supplied to 15,389 customers in 71 communities and gas to 9,021 consumers in 19 communities. The combined population of the territory supplied with electric light and power and gas service alone is estimated to be in excess of 125,000.

Valuations.—The operating properties have been recently appraised by independent engineers at a net depreciated value in excess of the total funded debt of the company to be presently outstanding, without including working values.

Earnings.—Consolidated earnings of the operating subsidiaries (including \$40,817 estimated net earnings of certain properties for portions of the year prior to acquisition and eliminating reported non-recurring net expenses of \$8,485) for the 12 months ended Dec. 31 1926 were as follows:

Gross earnings.....	\$1,791,696
Oper. exp., incl. maint. & taxes (other than Fed'l) but before depr.....	978,528

Net earnings.....	\$813,168
Annual interest requirement on first lien bonds.....	333,000

Balance.....	\$480,168
Annual note interest requirement (this issue).....	\$101,750

Net earnings, as shown above, available for note interest, were 4.71 times the annual interest requirement on this issue of notes. Of such net earnings, approximately 70% was derived from the electric light and power and gas business.

Purpose.—These \$1,850,000 of notes, together with \$5,550,000 of first lien 6% gold bonds, series A, and 175,000 shares of common stock will be issued in exchange for the bonds, notes and capital stocks of the operating subsidiaries to be acquired by the company and (or) cash to be deposited against outstanding indebtedness of such subsidiaries not acquired by the company (if any).

Management.—All the common stock of company will be owned by United Public Service Co.

Listed.—These notes are listed on the Chicago Stock Exchange. For further data regarding the above company see "Public Utilities Compendium" and V. 124, p. 2430.

United Rys. & Electric Co., Balt.—May Revamp Capital.

The retirement of the \$14,000,000 4% income bonds and the raising of additional capital needs by this company are being discussed by Alexander Brown & Sons, fiscal agents of the company, and other bankers, it is announced.

A letter to the Baltimore Stock Exchange from Alex. Brown & Sons, says: "As the result of a conference held on May 10, a plan is under consideration which involves a change in the capital structure of the above company through the purchase or exchange of one form of securities for another. We cannot now say definitely that such a plan will be approved, and, if it is, what the terms will be and what effect it may have on the value of present securities. We should say, however, that the plan so far discussed contemplates the possibility of an offer of 60 in cash for the income bonds, provided substantially all holders desire to accept such an offer. We have noted the recent sharp advances in the incomes and other securities, doubtless due to buying based on rumor that such a plan was in contemplation. We ourselves have not participated in this buying and think it proper that security holders should have the above information before them for their guidance. It does not mean, of course, that such a plan will be adopted, but only that it is now under serious consideration."—V. 124, p. 2751.

United Telephone Co., Chicago.—Bonds Offered.

Wm. L. Ross & Co., Chicago, Whitaker & Co., St. Louis, and Paul C. Dodge & Co., Inc., Chicago, are offering at 95 and int. \$750,000 1st mtge. coll. series B 5½% gold bonds.

Dated April 1 1927; due April 1 1957. Denom. \$1,000, \$500 and \$100 c*. Principal and interest payable at New York and Chicago. Interest payable A. & O. without deduction for the Federal income tax up to but not exceeding 2% per annum. Company agrees to reimburse the holders of series B bonds, if requested, within 60 days after payment of the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. Series B bonds are redeemable at any time up to April 1 1937 on 30 days' notice at 103 and interest; thereafter and up to April 1 1947 at 102 and interest, and after April 1 1947 to maturity at 101 and interest. National Bank of the Republic of Chicago, trustee.

Capitalization (upon Completion of Present Financing).

First mtge. coll. gold bonds, series A 6%, due 1947	\$1,400,000
do series B 5½%, due 1957 (this issue)	750,000
Gold notes, 5%, due Aug. 15 1927	550,000
First pref. stock, no par value (auth. 30,000 shs.) \$7 div. series	5,750 shs.
Partic. pref. stock, no par value (auth. 20,000 shs.) \$7 div. series	2,750 shs.
Common stock, no par value (auth. 35,000 shares)	24,020 shs.

Company.—A Delaware corporation. Through its operating companies, furnishes, without competition, telephone service principally to important areas in the States of Ohio, Michigan, Indiana, Iowa and Texas. The telephone lines of these companies interconnect with those of the Bell and Independent companies serving adjacent territories, and subscribers of the United Telephone Co. system are thereby furnished with nationwide service. The total number of owned stations in service throughout the territory of the system is approximately 30,248.

Purpose.—Proceeds of these \$750,000 series B bonds, together with the proceeds of the sale of 3,250 shares first pref. stock \$7 dividend series, will be used to retire indebtedness of the company created in the acquisition of property, for additions to its property and for other corporate purposes.

Consolidated Earnings Statement Twelve Months Ended Feb. 28 1927.

Gross earnings	\$881,921
Operating expenses, taxes and maintenance	479,268
Net earnings before depreciation	\$402,653
Annual bond interest	125,250

Balance for deprec., Fed'l inc. taxes, amort'z and divs., &c.—\$277,403. A includes \$47,000 earnings collected by the company's Ohio operating subsidiary and received subject to final order of the Ohio P. U. Comm. Management and Supervision.—Company has arranged, under a favorable contract, for the supervision of operations of its controlled companies by the firm of J. G. Wray & Co. of Chicago, telephone engineers. (See also V. 124, p. 1222.)—V. 124, p. 2122.

Utica Gas & Electric Co.—Sale of Pref. Stock.—

See Mohawk Hudson Power Co. above.—V. 124, p. 2431.

Utilities Power & Light Corp.—Stock Increased.—

The stockholders have authorized an increase in the capital stock as recommended by the directors. The purpose of the issuance of additional stock is to enable it to raise additional funds to meet its future requirements. See details in V. 124, p. 1824.

Warren Ohio Telephone Co.—Bonds Offered.—Hoagland, Allum & Co., Inc., and Thompson, Kent & Grace, Inc., are offering at 100 and int. \$800,000 coll. 6% gold bonds, series A.

Dated May 1 1927; due May 1 1942. Red. all or part on any int. date on 30 days' notice, to and incl. May 1 1930 at 105 and int.; thereafter to and incl. May 1 1935 at 104 and int.; thereafter to and incl. May 1 1938 at 103 and int.; thereafter to and incl. May 1 1940 at 102 and int.; thereafter to and incl. May 1 1940 at 102 and int.; thereafter and prior to May 1 1942 at 101 and int. Denom. \$1,000, \$500 and \$100 c*. Company will reimburse the holders of these bonds, if requested, within 60 days after payment for the Penn., Conn. and Calif. 4 mills tax and Maryland 4½ mills tax and for Iowa 6 mills tax and for Mass. income tax, not exceeding 6%. Principal and int. payable M. & N., without deduction for normal Federal income tax, not to exceed 2%. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Data from Letter of W. S. Green, Vice Pres. of the Company.

Company.—A Delaware Corporation. Through its subsidiary, Warren & Niles Telephone Co., furnishes telephone service to Warren, Newton Falls and Pahalax, O., without competition. Total population served estimated at 45,000 and company operates over 8,500 stations. The telephone lines of the subsidiary company interconnect with the Bell system, thereby affording a means of nation-wide telephone service to all of its subscribers.

Security.—Secured by deposit with the trustee of 99½% of all the capital stock of the Warren & Niles Telephone Co., which company will have no funded indebtedness. Immediate application will be made to the Public Utilities Commission of Ohio for the authorization and issuance of first mortgage gold bonds on this property, all of which first mortgage gold bonds must be deposited as additional security for this issue of bonds, making them in effect a first lien on the property.

Earnings of Operating Company Year Ended Feb. 28 1927.

Gross income	\$271,584
Operating expenses, incl. maintenance and taxes	141,963

Net available for interest, depreciation and Federal taxes—\$129,621. On the above basis, net earnings are more than 2.7 times interest requirements on this issue of bonds.

Capitalization—

Collateral 6% gold bonds, series A (this issue)	Authorized.	Outstanding.
Preferred stock	\$400,000	400,000
Common stock (no par)	5,000 shs.	5,000 shs.

x Restricted by indenture.
Purpose.—To partially provide for the acquisition of properties, for improvements and for other corporate purposes.

West Penn Electric Co.—Earnings.—

Quarter Ended March 31—	1927.	1926.
Gross	\$35,267,020	\$32,086,014
Net income after all charges, including reserves for renewals, replacements & depletion	4,887,014	3,745,392
First preferred dividend requirement	1,548,729	1,548,729

Balance	\$3,338,285	\$2,196,663
Class A dividend requirement	414,806	414,806

Balance	\$2,923,479	\$1,781,857
---------	-------------	-------------

—V. 124, p. 2592.

Western United Gas & Electric Co.—Earnings.—

The company and subsidiaries report for the 12 months ended March 31 1927, gross earnings of \$6,825,533, an increase of \$616,815 over the corresponding period of 1926. Net earnings were \$3,193,977, an increase of \$565,821. After providing for interest and dividend charges but before depreciation, management fees, amortization of debt discount and Federal taxes, there was a balance of \$1,377,101.—V. 124, p. 1982.

Worcester Electric Light Co.—Voting Trust Agreement.

The shareholders have been advised by the trustees not to sell their shares and as a protective measure they are requested to deposit their stock in a voting trust, the upset price being \$200 a share. "This action," say the trustees, "is taken in view of the inquiries now being made for control of the company."—V. 123, p. 713.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On May 6, though list prices were reported unchanged, Arbuckle quoted 5.95c. per lb. on orders placed until noon May 9 and Federal quoted 5.95c. per lb., allowing one week's delay. On May 9 Federal and Arbuckle quoted advance of 5 pts. to 6c. per lb. On May 11 Federal advanced price to 6.10c. per lb. On May 12 Arbuckle quoted 6.10c. for 30-day contracts. On May 12 American Sugar Refining Co. announced it would accept a limited amount of business at 6.0c. before going firm at 6.20c. per lb.

Plumbers on Strike Get Injunction Restraining Employers from Locking Them Out.—Supreme Court Justice T. W. Churchill in Bronx grants injunction. Plumbers went out on strike about the 18th of April and lock-

out by employers occurred April 27. Justice Churchill said that lock-out was illegal in Bronx and Manhattan because trade agreement was still in effect, whereas it had expired in Brooklyn, where strike began. New York "Times" May 11, p. 10.

Laborers' Strike Ties Up Building Industry in Syracuse, N. Y.—500 laborers, hod-carriers, &c., went on strike, throwing out of work about 5,000 structural workers and carpenters, thus tying up nearly \$17,000,000 building operations. Issue is deadlocked over 77c. per hour wage demand by the laborers. New York "Times" May 12, p. 56.

Matters Covered in "Chronicle" May 7.—(a) Great Britain again reduces percentage of rubber exportable from Ceylon and Malaya—Cut to 60% under Stevenson plan, p. 2666. (b) Lewis E. Pierson elected President United States Chamber of Commerce, p. 2675. (c) Steamships cut rate on gold shipments to America, p. 2675. (d) Nebraska beet sugar dispute adjusted—Growers agree to Great Western terms with independent acreage contracts conceded, p. 2677. (e) Overproduction results in closing in Utah of what is said to be world's largest pea canning plant, p. 2678.

Adams Axle Co.—Bonds Called for Redemption.—

Stanley & Bissell announce that the entire issue of Adams Axle Co. 1st mtge. 8% sinking fund gold bonds, series B, due Dec. 1 1931, now outstanding, has been called for redemption at 105 and int. as of June 1 1927, at the Union Trust Co. of Cleveland.—V. 115, p. 1323.

Alaska Juneau Gold Mining Co.—Earnings.—

Month of April—	1927.	1926.	1925.
Gross earnings	\$163,000	\$139,200	\$155,000
Deficit after capital expend. & int.	40,000	33,800	21,150

Operating loss for the month of April 1925 amounted to \$4,200.—V. 124, p. 2592.

Albany Perforated Wrapping Paper Co.—Earnings.—

Income Account for Period July 5 1926 to March 12 1927.	
Net sales	\$2,558,257
Cost of sales	1,746,068
Gross operating profit	812,190
Selling & administrative expense	557,554

Net operating profit	\$254,636
Other income	2,843

Total	\$257,479
Other charges	7,632

Net profit	\$249,847
Preferred dividends	52,500
Common dividends	96,000

Balance, surplus	\$101,347
------------------	-----------

—V. 124, p. 2751.

Allentown Dairy Corp.—Notes Offered.—Civic & Co., New York, are offering at 98½ and int., to yield about 6.70%, \$200,000 6½% 10-year sinking fund gold notes.

Date July 1 1926, due July 1 1936. Int. payable J. & J. without deduction of Federal normal income tax up to 2%. Free of Penn. State tax. Denom. \$1,000 c*. Red. on 30 days' notice at 105 on any int. date up to and incl. July 1 1931; and at 102½ on any subsequent int. date. Principal and interest guaranteed unconditionally by National Food Products Corp., Trustee, Trust Co. of North America, N. Y. City.

Capitalization—Authorized. Issued.
6½ 10-year sinking fund gold notes—\$500,000 \$200,000
\$7 preferred stock (no par) 5,000 shs. None
Common stock (no par) 2,500 shs. 2,500 shs.

Corporation.—Has acquired all of the capital stock of the Allentown Dairy Co. and will take over the actual ownership of equity in property, net assets and good-will of the latter. This business was originally founded as a co-operative association of milk producers, but was incorporated in 1915 and has since been under the present management. The property includes a modern pasteurizing and bottling plant and stables. In addition to its retail customers company serves 2 hotels, many restaurants and a large number of stores distributing over 15,000 quarts of milk and cream per day. In addition to milk and cream, the company sells a substantial amount of butter and cheese.

Earnings.—The following comparative income statements are of the Allentown Dairy Co. for years 1924 and 1925 and consolidated statement of Allentown Dairy Corp. (new company) since date of organization, and Allentown Dairy Co. for year 1926.

	1924.	1925.	1926.
Net sales and other income	\$590,503	\$661,792	\$679,547
Total deductions	546,939	614,329	620,453
Net prof. before int., depr. & taxes	\$43,564	\$47,462	\$59,093
Depreciation	17,130	20,405	22,966

Net income before interest on this issue and Federal taxes—\$26,434 \$27,056 \$36,127
Annual interest requirements on \$200,000 10-year 6½% notes. \$13,000
Net income available for interest on the 10-year 6½% notes, depreciation and Federal taxes has increased from \$43,564 in 1924 to \$59,093 in 1926, or over 35%, and the average for the 3 years is \$50,039, which is 3.8 times annual interest requirements on these \$200,000 notes.

Security.—These notes are a direct obligation of the corporation and constitute its only funded debt other than purchase money mortgages. The indenture securing these notes provides that additional notes will not be issued unless the net assets (as defined in the certificate of incorporation) are equal to at least 100% of the outstanding Notes of this original issue and 150% of the additional notes then to be issued; and the net earnings (as defined in the Certificate of Incorporation) for 12 consecutive months out of the 15 preceding months were at least 2½ times the annual interest requirements on the notes to be issued and those at the time outstanding.

Guaranty.—Notes are unconditionally guaranteed both as to principal and as to interest by endorsement by National Food Products Corp. which owns all of the common stock.

Sinking Fund.—Indenture provides for a sinking fund of 2% per annum of the largest aggregate amount of notes at any time outstanding, the first payment to be made July 1 1928, and annually thereafter. The funds so provided are to be used for the acquisition of notes at not exceeding the then redemption price, or if not so obtainable then by call by lot at the redemption price.

Allis-Chalmers Manufacturing Co.—Debentures Sold.—

Hayden, Stone & Co. and the Chase Securities Corp. announce that the subscription books have been closed on the offering of \$15,000,000 10-year 5% gold debentures, the issue having been over-subscribed. The issue was offered at 99 and int., to yield 5½%.

Dated May 1 1927; due May 1 1937. Int. payable M. & N. at Chase National Bank, New York, trustee, without deduction for Federal normal income tax not exceeding 2%. Penna. 4-mills tax and Mass. 6% income tax refunded. Red. all or part on 30 days' notice at 103 and int. to and incl. May 1 1931, and thereafter at premiums ½ of 1% less for each elapsed year or fraction thereof. Denom. \$1,000 and \$500 c*.

Capitalization (Adjusted to Give Effect to This Financing).
10-year 5% gold debentures (this issue) \$15,000,000
Common stock (par \$100) (paying 6%) 26,000,000

Data from Letter of Otto H. Falk, President of Company.

Company.—Manufactures a wide variety of heavy machinery and electrical equipment. The products include large hydraulic turbines, steam turbines, oil and gas engines, motors, generators, condensers, transformers, converters, frequency changers, switchboards, a complete line of crushing and cement machinery, centrifugal pumps, pumping engines, mining machinery, flour mill and saw mill machinery and tractors. Plants located at West Allis (Milwaukee), Wis., and Cincinnati, Ohio. District sales offices are maintained in the principal cities of the United States. Foreign sales offices are maintained in England, France, Chile, Bolivia and Peru, and sales agencies are established in many other foreign countries.

Purpose.—Proceeds will provide in part the funds for the retirement at 110% of the entire issue of \$16,500,000 of 7% cumulative preferred stock.

Earnings.—Net earnings, after depreciation, for the year 1926 (V. 124, p. 1657), were \$4,216,891, equivalent to 5.6 times the annual interest re-

quirements of these debentures. For the 8 years ended Dec. 31 1926 such earnings have averaged \$3,834,372 per annum, equivalent to more than 5 times such interest requirements. In no one of the past 10 years have such earnings been less than 3 times such requirements.

Assets.—Company's current assets as of Dec. 31 1926 (after the deductions involved in this financing) were \$29,357,426, and its current liabilities \$5,717,605, or a ratio of over 5 to 1. Net current assets of \$23,539,821 are equivalent to over \$1,560 per \$1,000 debenture outstanding. Property account, which includes patents and good-will, after deducting \$10,228,916 reserve for depreciation, is carried at \$30,831,846, which is equivalent to over \$2,000 per \$1,000 debenture.

Security.—Debentures will be direct obligations of the company and will be issued under a trust agreement which will provide that the company will not issue any secured obligations without securing ratably therewith the debentures of this issue then outstanding, except purchase money mortgages on property hereafter acquired.

Acquires Pittsburgh Transformer Co.

The company announces its acquisition of the Pittsburgh Transformer Co. This, it is stated, is a consolidation of particular interest to the electrical industry. It will give the Allis-Chalmers a complete line of transformers covering all voltages, sizes and types, tying together these products of the two companies, their engineering, research, experimental and shop facilities, and combining experienced sales and service forces.

The Pittsburgh Transformer Co. is well known as a manufacturer in the electrical field, and is the largest company in the country making transformers exclusively, specializing in smaller and medium size and three phase transformers.

Allis-Chalmers, among its various lines of manufacture, has been building transformers for many years, particularly in high voltage, large size units, and doing a very extensive business which ranks among the more important of the company's electrical products.

Manufacture of the Pittsburgh lines will continue at the works which are extensive and advantageously located in Pittsburgh, where buildings and equipment have been designed and adapted for the manufacture of transformers exclusively. The facilities of this plant will supplement the other plants of the company at Milwaukee and Cincinnati. With the rapid expansion of utilities and electrical inter-connections, the demand for transformers of all sizes is steadily increasing and this new acquisition places Allis-Chalmers in the front rank of transformer manufacturers.

R. V. Bingay, Pres. of the Pittsburgh Transformer Co. is to become a director of Allis-Chalmers.—V. 124, p. 2757.

Amalgamated Laundries, Inc.—Authorizes Pref. Stock.

The stockholders at a special meeting authorized the creation of 30,000 shares of \$7 cumulative sinking fund preferred stock.

President Morris Robinson announced that the balance sheet as of March 26, after giving effect to the proposed financing, will show net tangible assets applicable to the preferred stock of \$308 per share and current assets exceeding current liabilities in the ratio of about 3½ to 1.—V. 124, p. 2123.

American Bosch Magneto Corp.—Earnings.

3 Mos. End. Mar. 31—	1926.	1925.	1924.	1923.
Total sales	\$1,404,861	\$4,395,888	\$2,950,655	\$3,095,764
Operating profits	95,334	190,217	171,268	245,503
Depreciation	52,552	51,309	49,636	50,474
Interest charges	—	—	45,000	47,500

Balance before taxes. \$42,782 \$138,908 \$76,632 \$147,529
Net income before Federal taxes is equivalent to 21 cents a share on 207,399 shares of no par capital stock, against 67 cents a share in the corresponding quarter of 1926.—V. 124, p. 2123.

American Coal Co. of Allegheny County.—Report.

Calendar Years—	1926.	1925.	1924.	1923.
Coal produced (net tons)	1,175,521	916,560	753,532	693,818
Profits	\$687,458	\$754,577	\$532,286	\$1,112,691
Flood expense, &c.	—	—	40,402	10,399
Taxes	57,558	53,861	46,482	41,268
Deprec'n & depletion	219,826	198,662	169,257	143,659
Miscellaneous charges	33,288	6,448	1,188	1,513
Dividends	198,392	198,392	198,392	198,392
U. S. income tax reserve	47,940	59,711	30,956	x79,375

Balance, surplus. \$130,454 \$237,503 \$45,609 \$638,085
Shares of capital stock outstanding (par \$25) 49,000 49,596 49,596 49,596
Earnings per share on com. \$6.71 \$8.79 \$4.92 \$16.87
x Paid for 1922.—V. 122, p. 1920.

American Druggist's Syndicate.—Earnings.

The earnings for the quarter ended March 31 1927 are estimated at \$240,159.—V. 124, p. 2284.

American Express Co.—New Vice-Presidents.

Ralph T. Reed of New York and Gaven P. Kenway of London have been elected Vice-Presidents.—V. 124, p. 1223.

American Founders Trust.—Earnings.

Income Account for the Fiscal Year Ended Nov. 30 1926.	
Interest, dividends & investment profits	\$1,277,280
Expenses, charges & taxes	484,607
Net cash income	\$792,673
Dividends paid on preferred capital shares	285,346
Increase during the year in appraised value of International Securities Trust of America class B common shares	\$507,327
Total	\$2,026,092
Appropriated for preferred share dividend reserves	250,583
Balance to surplus	\$1,775,508

—V. 124, p. 651

American Machine & Foundry Co.—Consol. Inc. Acct.

Calendar Years—	1926.	1925.	1924.	1923.
Sales	\$6,490,398	—	—	—
Royalties	153,122	—	—	—
Total revenue	\$6,643,520	—	—	—
Mfg. costs & exp.	5,631,393	—	—	—
Gross profit	\$1,012,127	\$641,660	\$295,284	\$731,646
Interest, &c.	140,805	129,510	86,480	60,672
Depreciation	248,432	185,497	161,677	214,995
Federal taxes	3,654	—	—	57,012
Profit	\$619,236	\$326,653	\$47,127	\$398,967
Other income	135,750	—	65,375	—
Net profit	\$754,986	\$326,653	\$112,502	\$398,967
Dividends	70,000	—	68,165	270,956
Surplus	\$684,986	\$326,653	\$44,337	\$128,011

—V. 124, p. 2285.

American Republics Corp.—Injunction Continued.

Judge Thomas D. Thatcher in the Federal Court (N. Y. City) has continued a temporary injunction restraining the officers and directors of the corporation from exchanging a block of the treasury stock for pref. stock of the Galena-Signal Oil Co. on a 3-for-2 basis and disposing of the rest of the treasury stock at a minimum price of \$51.375 a share. The court held that the directors might fix the price of treasury stock, but that since no immediate exchange was contemplated it would continue the injunction pending trial of the case because of certain points of law involved.—V. 124, p. 2593.

American Seating Co.—Listing.

The New York Stock Exchange has authorized the listing of voting trust certificates representing 200,000 shares of common stock (no par value), with authority to add voting trust certificates not exceeding 80,000 like shares of such common stock on official notice of issuance in exchange for outstanding 10-year 6% convertible gold notes (in the ratio of 2 shares

of common stock represented by voting trust certificates for \$100 of notes), making the total amount applied for voting trust certificates representing 280,000 shares of common stock.—V. 124, p. 2593.

American Seal-Kap Corporation.—Reorganization.

See Seal-Kap Co. below.

American Ship & Commerce Corp. (& Subsidiaries).—Consolidated Report.

Calendar Years—	1926.	1925.	1924.	1923.
Total revenue	\$19,631,929	\$26,542,995	\$25,971,683	\$27,991,140
Cost & oper. expenses	19,778,463	18,823,949	12,084,692	14,801,685
Oper. exp. of steamships	5,121,135	15,271,170	12,714,870	9,539,145
Other charges	—	—	—	142,344
Total expenses	\$24,899,599	\$26,095,119	\$24,799,563	\$24,483,174
Net profit	def\$5,267,669	\$447,876	\$1,172,120	\$3,507,966
Deduct—Depreciation	724,059	1,066,365	1,140,294	1,412,939
Interest	593,170	—	401,529	1,048,550
Taxes	—	40,618	—	—
Net loss	\$6,584,898	\$1,092,009	\$669,702	pr\$1,046,476
Net loss apportion. Am. sh.	—	—	—	—
& Comm. Corp.	x\$5,108,200	\$1,056,881	\$930,406	sur\$680,501
x Excluding all inter-company dividends	—	—	—	—

Income Account (American Ship & Commerce Corp., Parent Company).

Calendar Years—	1926.	1925.	1924.	1923.
Total income	\$409,182	\$880,163	\$944,326	\$967,250
General expenses	169,836	211,426	148,339	142,344
Interest	408,946	335,527	311,009	306,813
Net profit	loss\$169,600	\$333,210	\$484,978	\$418,093

Consolidated Balance Sheet December 31.	1926.	1925.	1926.	1925.
Assets—	\$	\$	Liabilities—	\$
a Vessel property	2,329,836	9,068,568	Capital stock and surplus	b12,248,691
a Plants of shipbldg.	—	—	Notes payable	10,085,500
and mfg. cos.	15,554,678	15,715,878	Serial notes, &c., maturing	226,786
Misc. equipment	3,260	204,288	Accounts payable	2,063,349
Cash	1,024,599	821,646	Passenger deposits	268,983
Marketable securities	7,230,231	—	Accrued liabilities and reserves	4,120,294
Accounts, notes & claims receiv.	1,540,378	4,917,941	Deferred credits	2,018,846
Inventories	4,881,371	2,406,007	Funded and long-term debt	2,472,578
Def. deduct. in val. of vessels	440,163	586,884	Cap. stock of sub. cos., not owned	2,989,079
Deferred charges	480,900	985,400		5,088,248
Patents & licenses	9,417	—		
Miscell. investm'ts	711,444	969,064		
Total	34,206,277	35,675,677	Total	34,206,277

a At depreciated values. b Represented by 591,271 shares of no par value outstanding.—V. 124, p. 115.

American Thermos Bottle Co.—Stockholders Organize.

A group of class A stockholders has organized a special committee with a view of conducting an inquiry into the affairs of the company. The committee consists of W. L. Owens, as Chairman; Dan B. Granger and Hubert Heuck, with John C. Hermann of Cincinnati, Ohio, as counsel. The company was formed under an Ohio charter in 1925 as a merger of the Icy-Hot Bottle Co. and the American Thermos Bottle Co., a Maryland corporation. (Cincinnati "Enquirer.")—V. 124, p. 1350.

American Type Founders Co.—Rights.

The common stockholders of record May 24 will be given the right to subscribe on or before July 6 for \$3,000,000 additional common stock (par \$100) at \$110 per share, on the basis of one new share for each common share held. The issue has been underwritten by Kidder, Peabody & Co.

Payments for the new stock are to be made at the Bank of America, New York City, either in full on or before July 6 or in installments as follows: \$20 a share on or before July 6 1927; \$30 a share on or before Oct. 6; \$30 a share on or before Jan. 6 1928; \$30 a share on or before April 6 1928. Subscribers will have the privilege of making final payments on any of the above dates.

President Frank Berry in a recent letter to the stockholders said in part:

For the past 6 years the sales of the company have steadily increased with consequent increase in profits. The sales for the year 1926 exceeded the sales for the year 1921 by more than one-third.

Consistent with the trend of modern business, a large part of these sales was made on the deferred payment basis. In printing machinery lines, especially, the tendency is towards smaller cash payments and longer periods of time in which to pay the balance. The company has been successfully meeting these conditions and steadily increasing its sales and confidently expects to still further increase its machinery sales as a result of the comprehensive Kelly press advertising and selling campaigns now in preparation. Most of our time sales are to highly regarded and long established concerns, the notes accepted in settlement bear interest at legal rates and are secured by a chattel mortgage or other form of lien. While this type of business is both safe and profitable and is, to a large extent, responsible for our increased volume of sales, it does, however, require the employment of considerable capital.

The bonded indebtedness of the company is being substantially reduced annually by payments to the sinking funds and this reduction in bonded debt necessitates a substitution of capital, which, in the opinion of the directors, should be in the permanent form of capital stock rather than in increased bank indebtedness or further bonded debt.

In view of the foregoing, and in the belief that this financing will strengthen and improve the company's position, the advisability of securing additional capital is apparent, and, therefore, the directors on March 16 1927 adopted a resolution declaring it advisable to amend the certificate of incorporation to provide for an increase in the authorized capital by the amount of \$2,000,000 of preferred stock and \$6,000,000 of common stock. [Approved by stockholders on April 26. Common stockholders offered privilege to subscribe for \$3,000,000 additional common stock, see above—Ed.]

It is not proposed at this time to issue any of the new preferred stock or any of the remaining new common stock to be authorized, but it is desirable to have this additional stock available for any future needs or purposes of the company as occasion may require or arise.—V. 124, p. 2593.

Amparo Mining Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	\$428,446	\$939,463	\$1,284,330	\$1,525,737
Expenses	484,278	819,059	1,019,397	1,160,737
Net profit	def\$55,832	\$120,404	\$264,933	\$375,000
Misc. charges (net)	19,020	19,405	17,264	11,856
Taxes, &c. (net)	Cr94,968	7,596	39,334	26,183
Dividends paid	(8%)160,000	(10)200,000	(10)200,000	(12)240,000
Balance, surplus	def\$139,884	def\$106,597	\$8,336	\$96,961

—V. 124, p. 2593.

Anglo-Chilean Consolidated Nitrate Corp.—Earnings.

Calendar Years—	1926.	1925.	1926.	1925.
Net operating income	\$929,937	\$1,655,479		
Other income from interest, discount, &c.	176,027	158,896		
Total income	\$1,105,964	\$1,814,375		
Interest	2,403,423	1,380,783		
Taxes	92,724	60,519		
Amortization of bond discount	53,213	8,869		
Miscellaneous	15,024	1,591		
Depreciation and depletion	552,202	565,707		
Balance, deficit, Dec. 31	\$2,009,620	\$203,092		
Total deficit Dec. 31	\$2,243,319	\$233,699		

—V. 124, p. 1983.

Anaconda Copper Mining Co.—To Build New Plant.

Vice-President J. R. Hobbins recently announced the decision of the company to commence immediately the erection of an electrolytic zinc

plant at Anaconda. The Great Falls electrolytic zinc plant of the company is now producing at the rate of 20,000,000 lbs. of zinc a month. The capacity of the Anaconda plant will be 10,000,000 lbs. a month, or a total of 1,000,000 lbs. a day, which is 13% of the world's and about 30% of the United States production of zinc in 1926.

The plant will treat ores and concentrates from Idaho and Utah in addition to the ores from Butte and other Montana districts.

The operation of the new plant will require about 30,000 h.p., which will be furnished by the Montana Power Co.—V. 124, p. 2740, 2593.

Associated Wilmington Laundries, Inc.—Bonds Offered.—Laird, Bissell & Meeds, New York, recently offered at 100 and int. \$300,000 1st mtge. sinking fund 6½% gold bonds.

Dated April 1 1927; due April 1 1942. Int. payable A. & O. at Industrial Trust Co., Wilmington, Del., trustee, without deduction for the normal Federal income tax not exceeding 2%. Denom. \$1,000 c*. Callable all or part on 30 days' notice at 105 and int. up to and incl. Apr. 1 1933, reducing ½ of 1% each year thereafter to maturity.

Data from Letter of Howard A. Turner, President of the Company.

Company.—Organized and incorp. in 1922 in Delaware. Now owns and operates 2 complete laundry plants, one located at 6th and Orange Sts., Wilmington, and the second located at 2d and Washington Sts. The second plant needs additional floor space and on this property the company is erecting the first unit of a laundry building which will be modern in construction and equipped with up-to-date machinery. The operation of the unit under construction will place the company in the position of taking care of its expanding business.

Purpose.—To retire \$185,000 1st mtge. 7% serial coupon notes and to defray in part the cost of the additional building now under construction and the purchase of new machinery.

Sinking Fund.—A sinking fund of \$15,000 per annum, beginning April 1 1928, is provided to retire bonds if possible through purchase in the open market, or if not, through call by the trustee by lot at the callable price, all bonds so retired to be canceled.

Earnings.—Average annual net earnings, after taxes and depreciation, available for bond interest for the 4 years since the incorporation have been equivalent to over 3 times the annual interest charges on this issue, and for the year 1926 were equivalent to more than 3¼ times the annual interest charges.

Capitalization.—

	Authorized.	Outstanding.
1st mtge. 15-year sinking fund 6½% gold bonds...	\$500,000	\$300,000
8% cumulative preferred stock, par \$100.....	300,000	242,000
Common stock (no par value).....	-----	10,500

Atlantic Gulf & West Indies SS. Lines.—Balance Sheet Dec. 31.

	1926.	1925.		1926.	1925.
Assets—	\$	\$	Liabilities—	\$	\$
Ships & equip., shore prop., equity in terminals, &c.....	58,928,921	58,970,867	Common stock.....	7,978,480	7,978,320
Investments.....	3,218,648	3,920,892	Preferred stock.....	13,742,900	13,742,900
Cash in hands of trustees.....	195,435	85,352	Stocks of sub. cos.....	134,020	158,875
Goodwill, franchise, &c.....	12,148,457	12,202,937	Coll. trust bonds.....	13,000,000	13,000,000
Inventories.....	345,323	329,718	1st 5s of sub. cos.....	5,245,000	5,813,000
Accts. receivable.....	2,694,856	3,584,109	Pref. sink. fund 7s.....	1,560,000	1,950,000
Miscell. securities.....	470,153	231,005	Marine equip. 7s.....	1,865,000	2,132,000
Cash.....	909,198	1,880,085	Pref. mtge. 6% bds.....	5,660,968	4,080,500
Cash for coupon payable.....	388,175	391,325	U. S. Govt. loan.....	-----	-----
Insurance fund due	1,572,745	-----	Long term notes payable.....	2,208,925	1,495,000
Call loans.....	100,000	-----	Accounts payable.....	2,693,648	3,383,225
Open voyage accounts, &c.....	1,992,317	1,848,156	Accrued interest.....	261,967	292,697
			Coupons payable.....	388,175	391,325
			Notes payable.....	316,402	3,022,900
			Open voyage acct.....	1,590,383	1,453,264
			Res' arising from reduction in par of common stock.....	8,978,040	8,978,040
			Profit reserves.....	553,987	619,390
			Profit and loss.....	15,211,589	15,805,756

Total (ea. side) \$1,391,483 \$5,017,193
a Investments in and advances to Atlantic Gulf Oil Corp., and Columbia Syndicate, \$2,985,063; other associated cos. \$233,585. b Issued 199,512 shares of no par value. c After deducting \$6,257,100 in treasury. d Authorized, \$15,000,000; issued, \$13,000,000. x Fleet in commission at value based on appraisal Dec. 1918, plus cost of additions since (net), \$73,483,109; vessels under construction, \$3,292,445; terminal property and equity, \$10,436,770; less reserve for depreciation of \$28,283,403.
A comparative income account was published in V. 124, p. 2752.

Atlantic Lobos Oil Co.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Sales.....	\$588,741	\$600,299	\$704,828	\$806,423
Net earnings.....	c237,060	197,390	190,302	loss76,049
Depreciation of equip't.....	98,318	324,536	1,069,085	1,704,298
Obsolescence of equip't.....	2,282,453	576,676	236,441	226,786
Devel. work, & drill. exp.....	143,222	91,597	146,332	156,643
Leaseholds abandoned.....	1,823,806	45,320	168,217	b130,948
Inventory adjustment.....	-----	-----	23,858	123,285
Lease rentals, &c.....	4,806	22,953	45,833	49,892
Depletion.....	1,665	2,339	6,579	8,522
Res. set up for est. loss on sale of aband. plant & equip. materials & supplies.....	55,867	145,000	2,740,000	-----
Balance, deficit.....	\$4,173,079	\$1,011,032	\$4,246,044	\$2,476,424
Adj. of 1924 reserve.....	Cr2,250,142	Cr508,191	-----	-----
Adjust. of develop. exp. written off in 1925.....	Cr9,729	-----	-----	-----
Previous deficit.....	9,077,831	8,574,989	4,328,945	1,852,521
Profit & loss, deficit.....	\$10,991,038	\$9,077,830	\$8,574,989	\$4,328,945

a After all administrative and operating charges. b After reserves of \$12,973. c Includes \$40,915 interest earned on investments, &c.—V. 122, p. 2656.

Atlantic Refining Co.—Resumes Common Dividends.—The directors on May 10 declared a dividend of 1% on the \$50,000,000 common stock, par \$100, payable June 15 to holders of record May 21. Dividends of 1% each were paid quarterly on this issue from March 1923, incl., to June 1924, incl.; none since.

At the annual meeting held May 3 last, a statement reviewing the present situation in the oil industry was read to the stockholders. This statement said in part:

"The company is a buyer of crude for the conduct of its manufacturing to upwards of some 80% of its needs for such purposes. [The production of crude oil is one of the minor activities of the company.] The effect, therefore, of the present depressed and demoralized crude oil market upon its manufacturing and product-marketing results will depend principally upon two factors—one, the status of its crude oil purchase contracts; and the other the secondary effect upon product prices.

"It should be pointed out that the hoped for results, as very tentatively forecast for the year, will not be paralleled by the results during the first six months of the year, since this earlier period will feel all of the adverse conditions that must be experienced throughout the year to a decidedly aggravated degree. In the first place, current operations during the earliest months of the year, and throughout any further period of falling prices, will be burdened with crude oil charges above the corresponding posted price for crude in the field, because it is our practice to charge the refineries with the oldest, and therefore, under present conditions, the highest priced crude carried in working stocks and in transit, although such crude, as consumed, is being regularly and currently replaced with a lower cost supply. Again, of course, the influence of inventory adjustment, as above discussed, will be proportionately much more serious for the period of one-half year than for a full year. Therefore we may anticipate an unsatisfactory statement after the closing of the books on June 30." See V. 124, p. 2752.

Auto Body Co., Lansing, Mich.—Sale.—Plant and equipment of the company at Lansing, Mich. will be offered at receiver's sale June 2.—V. 123, p. 3188.

(B. J.) Baker & Co., Inc., Boston, Mass.—Balance Sheet Dec. 31 1926.—

Assets—		Liabilities—	
Cash.....	\$133,980	Notes payable.....	\$1,998,050
Other deposits.....	35,558	Accounts payable.....	7,676
Notes rec. & accr. int.....	46,174	Accrued expenses.....	13,807
Accounts receivable.....	790	Paym. on acct. of secur. purch.....	5,579
Stocks & bonds & accr. int.....	3,366,357	Res. for outst. checks.....	1,633
Office furniture & fixtures.....	1	Capital.....	1,557,171
Other property.....	1		
Deferred charges.....	1,054	Total (each side).....	\$3,583,917

Balfour Building.—Bonds Listed.—

Listing of the Balfour Building 1st closed 6% bonds due 1945 was recently made on the San Francisco Stock & Bond Exchange. The bonds were issued in Oct. 1925 by the California Sansone Corp., owner of the Balfour Building and property at California and Sansone streets. The amount authorized for issuance is \$1,700,000, of which \$1,674,000 are outstanding. All of the outstanding bonds were listed.

The company showed a net profit for the year ending Dec. 31 1926 of \$28,736, after deducting depreciation, taxes, interest and bond discount and organization expense.

Barclay Park Corp.—Bonds Offered.—Watson & White, New York, are offering \$1,200,000 20-year sinking fund 1st mtge. 6½% gold bonds at 100 and int. The bonds will be convertible into shares of common stock, series B, at the rate of two shares of no par value for each \$100 of such bonds. This is believed to be the first instance of this kind in the field of real estate financing.

Dated June 1 1925; due June 1 1945. Int. payable J. & D. Denom. \$1,000 and \$500c*. Red. as a whole at any time on 60 days' notice or in part by lot for the sinking fund on 30 days' notice, at following prices and interest: 105 to and incl. June 1935; 104 thereafter to and incl. June 1 1940; 103 thereafter prior to maturity. Int. payable without deduction for normal Federal income tax not in excess of 2% per annum. Penn. and Conn. 4-mills taxes, Md. 4½-mills tax, Dist. of Col. 5-mills tax and Mass. income tax up to 6% per annum, refunded. New York Trust Co., trustee.

Data from Letter of Eliot Cross, President of the Corporation.

Security.—Secured by a first mortgage lien on a leasehold of a rectangular plot extending from 48th to 49th Sts. (approximately 200 ft. 10 in.) on the westerly side of Lexington Ave. and extending westerly on 48th and 49th Sts. approximately 205 ft. from Lexington Ave. (with certain exceptions with respect to the subsurface used for railroad and terminal purposes) together with improvements thereon. Said plot is occupied by the Barclay which was erected thereon during the years 1925-1926.

The Leasehold.—The New York Central R.R. has granted the land for term of years to its subsidiary, the New York State Realty & Terminal Co. The latter has leased the land, with improvements, to the company for a period of 20 years and 11 months from June 1 1925 to May 1 1946. This lease is subject to two renewals of 21 years each at the election of either party with the provision that the lessor in lieu of granting such second renewal may pay to the company the value of the building as of the date of the expiration of the first renewal.

The leasehold and the bonds are subject and subordinate to a mortgage covering the rights of the lessor in and to the plot and improvements thereon, placed thereon by the lessor to secure the payment of \$2,500,000 with interest, borrowed by the lessor and advanced by it toward the cost of constructing the Barclay. This mortgage is not an obligation of the company and the lessor is required to pay the same and to indemnify the company against any loss in connection therewith. Company is required to repay the advance of \$2,500,000 with interest, as additional rental, called "building rental," payments of such building rental becoming due semi-annually during the term of the original lease.

Conversion Privilege.—These bonds will be convertible at the option of the holder thereof into shares of common stock, series B, of the company, at the rate of two shares without par value of common stock, series B, for each \$100 of such bonds.

Monthly Sinking Fund.—A sinking fund, calculated to retire the entire issue of bonds at or prior to maturity through purchase or redemption is provided for in the mortgage pursuant to which the bonds were issued, requiring monthly payments beginning on Jan. 1 1928.

Earnings.—Net earnings, after deduction of reserves for real estate taxes and depreciation of equipment, but before payment of \$19,500 interest on the bonds, amounted to \$97,873 for the three months ended March 31 1927.

The estimated annual net earnings applicable to interest and sinking fund on the bonds is \$739,151, which is over 6½ times the annual interest and average sinking fund charges on the bonds for the period 1928-1933; over 6 times for the period 1933-1938, and over 5½ times for the period from 1938 to the date of maturity of the bonds.

Appraisal.—The leasehold covering the plot and building has been appraised by Brown, Wheelock, Harris, Vought & Co., Inc., at \$3,000,000, of 2½ times the principal amount of the bonds.

Capitalization.—

	Authorized.	Outstanding.
20-year sinking fund 1st mtge gold bonds...	\$1,200,000	\$1,200,000
7% gold notes due June 1 1940.....	1,200,000	1,200,000
Common stock, series A (no par value).....	48,000 shs.	48,000 shs.
Common stock, series B (no par value).....	24,000 shs.	-----

Each share of the A and B series common stock is identical with the exception that the B stock has no voting power.

Beacon Oil Co.—Listing.—

The New York Stock Exchange has authorized the listing of 704,000 shares common stock (no par value), with further authority to list 75,000 additional shares of common stock upon official notice of issuance upon the exercise of the rights to subscribe for said shares covered by warrants attached to the 10-year 6% sinking fund gold debenture bonds of the company, making the total amount applied for 779,000 shares.

Consolidated Earnings for Calendar Years.

	1926.	1925.	1924.	1923.
Sales (net).....	\$18,919,407	\$20,953,396	\$14,325,673	\$12,995,510
Oper. exp., incl. cost of sales, sell'g & adm. exp.....	16,760,760	19,845,845	13,072,757	11,490,848
Operating profit.....	\$2,158,648	\$1,107,551	\$1,252,916	\$1,504,662
Other income.....	147,581	204,916	200,525	101,017
Total income.....	\$2,306,229	\$1,312,467	\$1,453,441	\$1,605,679
Interest, discount, &c.....	231,740	415,091	307,190	168,119
Other charges.....	79,223	113,586	116,195	39,328
Depreciation.....	703,146	905,414	808,475	681,474
Federal taxes.....	81,000	-----	-----	86,578
Net profit.....	\$1,211,118	def\$121,624	\$221,581	\$630,181
Preferred dividends paid.....	180,957	182,604	194,857	181,433
Available for common.....	\$1,030,161	def\$304,229	\$26,725	\$448,748
No. of com. shs. outst'g.....	704,000	191,870	159,327	159,227
Earnings per share.....	\$1.46	-----	\$0.16	\$2.81

—V. 124, p. 2594.

Bingham Mines Co.—Earnings.—

Quarter Ended March 31—

	1927.	1926.
Net profit before depletion, depreciation & taxes...	\$138,841	\$73,433

—V. 124, p. 2595.

Birtman Electric Co., Chicago.—Stocks Offered.—

Howe, Quisenberry & Co., Inc., Bacon, Whipple & Co., Inc., Chicago, and Blake Brothers & Co., New York, are offering 7,075 shares (no par) \$7 cumul. conv. pref. stock at \$100 per share and 20,000 shares (par \$5) common stock at \$25.50 per share.

Preferred dividends payable quarterly. Each share of preferred stock is convertible in 3 shares of common stock. Transfer agent, Illinois Merchants Trust Co., Chicago. Registrar, Union Trust Co., Chicago. Red. all or part at \$103 per sh. if red. during calendar year 1927; at \$105 per sh. if red. during calendar year 1928; at 107 per sh. if red. during calendar year

1929; and at \$110 per share if red. during calendar year 1930 or any time thereafter. Preferred over common stock as to assets to the extent of \$100 per share in the event of liquidation, and to the extent of the call price in the event of consolidation, plus in each case the amount of unpaid divs. An annual sinking fund for the retirement of the preferred stock equivalent to 10% of the net earnings for the preceding year after preferred dividends, will commence operation July 1 1928. No common divs. (other than stock divs.) may be paid which will reduce the net working capital below \$66.67 per share of preferred stock outstanding. Preferred stock and common stock shall each have one vote per share.

Capitalization.—*Authorized, Outstanding.*
\$7 cum. conv. pref. stock (no par)----- 7,500 shs. 7,500 shs.
Common stock (par \$5)----- 122,500 shs.*100,000 shs.
*22,500 remaining authorized shares reserved for conversion of 7,500 shares of preferred stock.

Data from Letter of Pres. Herbert R. Butz, dated April 23.

Company.—Incorp. in Illinois in 1909. Is one of the largest manufacturers of electric vacuum cleaners in the world. Company has been in successful and profitable operation under the same management for over 15 years, and owns in fee without encumbrance a new factory built for its use in 1924. This factory, located in Chicago is at present capable of turning out 1,200 vacuum cleaners per day. Co.'s vacuum cleaners which are sold throughout the world by 12,000 dealers and utility companies under well-known trade names, including the "Bee-Vac," are the lowest priced of the nationally advertised machines.

Earnings.—The average annual earnings, (after deducting Federal income taxes at the present rate) as applied to the capital stocks to be presently outstanding, after deducting liberal reserves for depreciation, are as follows:

	Av. Ann. Earnings.	Earned Per Sh. Pref.	Times Earned.	Earned Per Sh. Com.
8 years, 1919-1926, incl.	\$190,384	\$25.38	3 3/4 times	\$1.37
5 years, 1922-1926, incl.	214,244	28.56	4 times	1.61
3 years, 1924-1926, incl.	268,383	35.78	5 times	2.15
Year ended Dec. 31 1926	486,614	64.88	9 1/4 times	4.34

Upon the above basis, the company has earned more than the dividend requirements of the 7,500 shares of preferred stock to be presently outstanding in each of the past eight years.

Dividends.—It is the intention of the management to inaugurate dividends on the convertible preferred stock at the rate of \$7 per share per annum, payable quarterly beginning Aug. 1 1927.

Border City Mfg. Co., Fall River.—To Move South.

Treasurer William L. S. Brayton announced that the directors of the company have voted to move approximately half of plant and its equipment to the South. While the management has a site in view, it has not been finally accepted, and therefore will not be disclosed, pending arrangement of certain details. The removal will begin this summer or early fall, with the expectation that the Southern plant will be in production before the close of 1927.

"We are forced to the conclusion," says Mr. Brayton, "that on the class of goods such as Border City makes it is impossible for mills located at Fall River, Mass., to compete successfully with those in the South."—V. 121, p. 2406.

Broadway Department Store, Inc., Los Angeles.—

Definitive Stock Certificates Ready.—Dillon, Read & Co. announce that temporary stock certificates for the issue of \$3,000,000 7% cum. 1st pref. stock (with common stock purchase warrants) are now exchangeable for definitive stock certificates at the Empire Trust Co., 120 Broadway, N. Y. City. (See offering in V. 123, p. 2394).—V. 124, p. 2433.

Brunner Turbine & Equipment Co.—Contracts.

According to cable advices from Prague the company had orders on hand as of the end of April 1927 amounting to 71,000,000 Czech crowns. Contracts closed since the first of the year amounted to 39,000,000 Czech crowns. Among the more important of these contracts were the Saenger Paper Works of Warsaw, Poland; the Stramberg Cement Factory, Czechoslovakia; the Wittkowitz Iron Works of Czechoslovakia; sugar factories in Hohenau and Duernkrut, Austria, and Austerlitz and Nestomitz in Czechoslovakia; cellulose plants in Leningrad, Russia, and Zilina, Czechoslovakia, and a jute factory in Etrick, Scotland.—V. 122, p. 2334.

Butte & Superior Mining Co.—Quarterly Report.

The 46th quarterly report covering the first quarter of 1926, shows:

	1st Qr. '27.	4th Qr. '26.	1st Qr. '26.
Zinc Operations.			
Zinc ore produced (tons)-----	88,056	76,651	79,228
Average silver content (ozs.)-----	5.28	5.25	4.00
Average zinc content (%)-----	12.54	12.57	10.24
Total silver in ore (ozs.)-----	465,126	402,643	317,412
Total zinc in ore (lbs.)-----	22,086,989	19,266,041	16,229,388

Copper Operations.			
Copper ore produced (tons)-----	12,007	18,011	31,813
Average silver content (ozs.)-----	4.98	5.77	6.04
Average copper content (%)-----	3.47	3.40	3.91
Total silver in ore (ozs.)-----	59,788	103,898	191,999
Total copper in ore (lbs.)-----	832,763	1,226,264	2,485,773

Financial Results for Quarter Ended March 31.

	1927.	1926.	1925-6
Net value of zinc ore-----	\$711,422	\$500,946	\$560,198
Net value of copper ore-----	62,066	246,626	387,910
Miscellaneous income-----	12,420	11,021	11,117

Total income-----	\$786,110	\$848,593	\$959,284
Operating costs-----	658,616	686,273	645,714
Depreciation, reserves for taxes, &c.-----	27,145	37,766	51,141

Net to surplus-----\$100,348 \$124,555 \$262,429
Note.—No provision has been made in the above figures for depletion.

Average Metal Prices Used in Estimating Income.

	1927.	1926.	1925.
Quar. End. Mar. 31-----			
Silver per ounce-----	56.33c.	66.66c.	68.23c.
Zinc per pound-----	6.68c.	7.38c.	7.5c.
Copper per pound-----	12.91c.	13.89c.	14.39c.

A distribution of 50 cents per share amounting to \$145,099 was made on March 31 to holders of record March 15.—V. 124, p. 2124.

California Eastern Oil Co.—New President.

L. J. King has been elected President to succeed S. C. Lewis, resigned. O. Rey Rule succeeds Mr. Lewis as a member of the executive committee.—V. 124, p. 2433, 2285.

California Petroleum Corp.—Listed.

Listing of the convertible 5% sinking fund gold debentures due 1939 was recently made on the San Francisco Stock & Bond Exchange. The entire authorized issue, of which the outstanding amounts to \$8,000,000, was admitted to listed trading. The debenture issue was brought out in Jan. of this year to provide additional working capital for the company.—V. 124, p. 2596.

California Transportation Co.—Bonds Offered.—Anglo-London-Paris Co., the National City Co. of Calif. and Schwabacher & Co., San Francisco, recently offered at 100 and int. \$650,000 1st mtge. sinking fund 6% gold bonds.

Dated March 1 1927; due March 1 1939. Principal and interest (M. & S.) payable at Anglo & London Paris National Bank, San Francisco, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$500 and \$1,000 c*. Redeemable, all or part, on any interest date on 60 days' prior notice at 102 1/4 if redeemed on or before March 1 1929; the premium thereafter decreasing by 1/4 of 1% on each interest date prior to maturity. Exempt from all personal property taxes in California.

Issuance.—Authorized by the Railroad Commission of the State of California.

Data from Letter of Captain A. E. Anderson, Pres. of the Company.

Company.—Organized in California March 31 1927 for the purpose of consolidating California Transportation Co. and California Navigation & Improvement Co., and it will acquire and own all of the properties and assets and assume all of the liabilities of the two last-named corporations. California Transportation Co. was incorporated in California in 1875 and succeeded to a business which had its inception in 1853. This company owns and operates a fleet of passenger and freight steamers which ply daily be-

tween San Francisco, Sacramento, Stockton and way points on the Sacramento, San Joaquin and other rivers. California Navigation & Improvement Co. was incorporated in California in 1889 and operates a transportation service, both passenger and freight, between San Francisco, Stockton and way points on the San Joaquin River. The two companies being merged into the new corporation, the California Transportation Co., own the following vessels: Delta King, Delta Queen, Fort Sutter, Capital City, J. D. Peters, T. C. Walker, Reform, Isleton, Pride of the River, Captain Weber, Aurora and Leader. The new steel hull steamers "Delta King" and "Delta Queen," sister ships of 1838 tons gross and 1,317 tons net, were especially designed and constructed for passenger and freight service between San Francisco and Sacramento and will be commissioned about May 1 1927.

Security.—These bonds will be a direct obligation of the company and will be secured by a first preferred mortgage lien on the fleet of steamships of the company, including the new "Delta King" and "Delta Queen," and by a first mortgage lien on real estate, including shipyard at Stockton, buildings, warehouses and machinery. The total appraised value of vessels, land, buildings, and other tangibles directly mortgaged and pledged under the first mortgage as security underlying these bonds is \$4,069,794 or more than 6 times the total funded debt of the company.

Sinking Fund.—The mortgage will provide for monthly payment by the company of a sum equal to one-sixth of the semi-annual interest requirements on the outstanding bonds, which payments will be used by the trustee in meeting the interest as it accrues. Beginning March 1 1931 the company will pay to the trustee monthly a sum equal to \$7,500 a month, less the amount of interest payable to the trustee by the company as above mentioned, to be used as a sinking fund which it is estimated will retire substantially all of these bonds by maturity.

Earnings.—Combined net earnings after all charges, including depreciation and Federal taxes, for the past years (1922-1926) have averaged \$163,837 per year or over 4 times maximum interest charges on this issue of bonds.

Canada Foundries & Forgings, Ltd.—Back Dividend.

The directors have declared a dividend of 2% on the outstanding \$960,000 7% pref. stock on account of accumulations, payable June 1 to holders of record May 18. This is the first disbursement on the issue since 1921. Arrearages, it is stated, total 41 1/4%.—V. 124, p. 2286.

Canadian International Paper Co.—Gatineau Mill.

An authoritative statement says: The first paper machine at the Gatineau mill has begun production of paper on a commercial basis. The other 3 machines will begin production within the next few months. They are designed to produce a sheet of paper 256 inches wide; to run at a speed of 1,200 feet a minute; each machine will have an ultimate capacity of 150 tons of paper a day.

The company on completion of the Gatineau Mill will have an investment of over \$100,000,000. It owns, in addition to Gatineau and Three Rivers paper mills, the Kipawa and Hawkesbury bleached sulphite mills, and approximately 15,700 square miles of timber limits in the Province of Quebec. The company recently announced the election to its board of Hon. R. B. Bennett, K.C., of Calgary; Hon. Raoul Dandurand, K.C., P.C., LL.D., of Montreal; V. M. Drury of Montreal; Gordon C. Edwards, M.P., of Ottawa; J. H. Fortier of Quebec; Hon. Sir Lomer Gouin, K.C., M.G., LL.D., of Montreal; George H. Montgomery, K.C., of Montreal; J. M. McCarthy of Quebec; J. W. McConnell of Montreal; Hon. Donald Raymond of Montreal; Hon. W. D. Ross of Toronto; T. A. Russell of Toronto; F. N. Southam of Montreal; Hon. Smeaton White of Montreal; Brig.-Gen. J. B. White, D.S.O., of Montreal, and E. R. Wood of Toronto.—V. 124, p. 2286.

Celotex Co., Chicago.—To Expand Operations.

—An official statement says:

Equipment reports compiled by the company show that, of the 10,208 new railway refrigerator cars built in 1926, 8,377, or over 82%, used celotex for insulation. Celotex insulation was also installed in 2,570 old refrigerator cars which were rebuilt, and in 650 cars built by the railroads in their own shops.

The company states that the use of celotex in refrigerator cars results in the saving in weight of 2,000 to 4,000 pounds a car, with a consequent decrease in hauling cost.

Purchasers of new cars in which celotex was used for insulation were the American Refrigerator Transit Co., Fruit Growers' Express Co., Pacific Fruit Express Co., Union Refrigerator Transit Co. and the Western Fruit Express Co. These companies, with the exception of Union Refrigerator also used celotex in rebuilt cars, as did the Lehigh Valley R.R., Denver & Rio Grande R.R. and Wilson Co. Lines.

The Merchants' Dispatch Transportation Co. and the General American Tank Car Co. used celotex in 600 and 50 cars, respectively, constructed in their own shops.

The Celotex Co. last year did a foreign business of \$470,327. Exports were distributed in 42 countries, the largest amounts going to Scotland, with England next.

Additional plants for the manufacture of celotex will soon be set up in Porto Rico and Australia.

The capacity of the New Orleans mill has been doubled and last month it produced at the rate of over 1,000,000 feet a day.—V. 124, p. 2433.

Central Dairy Products Corp.—Notes Sold.

—Prince & Whiteley and Bodell & Co. have sold \$1,000,000 10-year 6 1/2% conv. gold notes at 100 and int., yielding 6 1/2%.

Dated May 1 1927; due May 1 1937. Principal and int. (M. & N.) payable in Chicago, without deduction for Federal income taxes up to 2%. Denom. \$1,000 and \$500 c*. Red. all or part on 60 days' notice at 105 and int. if red. on or before May 1 1932, such premium decreasing 1/4 of 1% for each succeeding 6 months thereafter. Corporation will refund Penna. and Conn. taxes not to exceed 4 mills, Mich. and District of Columbia taxes not to exceed 5 mills and Mass. and Missouri income taxes not to exceed 6% and 1 1/2%, respectively, to resident holders upon application. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Purchase Fund.—Corporation will pay to the trustee \$25,000 on Jan. 1 of each year 1928 to 1936, incl., to be used for the purchase of notes if obtainable at not to exceed 100 and int. during the succeeding three months. Any remaining balance shall be repaid to the corporation.

Conversion.—These notes are convertible into common stock at \$40 per share if converted on or prior to May 1 1932, such price increasing \$1 per share or each succeeding year thereafter and prior to maturity. If the notes are called for redemption they are convertible on or before the 10th day prior to the redemption date.

Class A Stock Sold.

—Prince & Whiteley are also offering at \$25 per share and div. 30,000 shares class A conv. partic. pref. stock.

This stock is cumulative as to dividends of \$2 per share per annum, payable quarterly beginning July 1 1927, and is preferred as to assets in the event of liquidation, up to \$30 per share and divs. Red. all or part upon 60 days' notice at \$30 per share and divs. Convertible share for share into common stock without par value at any time prior to 50 days after notice of redemption. The issue is participating share and share alike with the common stock in any dividends declared in excess of \$2 per annum on the common stock. Transfer agent, Continental & Commercial Trust & Savings Bank, Chicago; registrar, Union Trust Co., Chicago.

Capitalization.—*Authorized, Outstanding.*
10-year 6 1/2% convertible gold notes, 1937----- \$1,000,000 \$1,000,000
Class A conv. participating pref. stock (no par)----- 100,000 shs. 30,000 shs.
Common stock (no par value)----- 235,000 shs. 80,000 shs.

* 100,000 shares of common stock have been reserved for the conversion of class A convertible participating pref. stock and 25,000 shares for the conversion of the convertible 10-year 6 1/2% gold notes.

Data from Letter of John T. Cunningham, Pres. of the Corporation.

Corporation.—Organized in April 1927 in Delaware. Has acquired 100% of the stock of the John T. Cunningham Ice Cream Co. and 100% of the stock of McBride Bros. & Knobbe. The John T. Cunningham business was started in Chicago in a small way in 1894; the business grew under his ownership and management (having made a profit every year for the past 30 years) and in 1925 simultaneously with the acquisition of the business of Traill & Cooling Ice Cream Co. was incorp. as the John T. Cunningham Ice Cream Co. Company's main plant is located at 2235 West Van Buren St., Chicago, and its distributing branches at 1801 Berceau Ave., on the North Side, and 210 West Madison St., Oak Park, on the West Side. Company's business now exceeds 1,500,000 gallons of ice cream per annum. The McBride Bros. & Knobbe business started in 1898 and a year later was

incorp. with a paid in capital of \$21,000. The business has since been built up out of earnings. Company has four plants with a combined capacity of 950,000 gallons of ice cream per annum, so located that distribution can be made on the North Side, the West Side and the South Side of Chicago, and contiguous territory.

Assets.—Consolidated balance sheet as of Dec. 31 1926, after giving effect to this financing, shows: Total assets of \$3,432,461; current assets of \$799,137, against current liabilities of \$182,462. After deducting \$902,393 intangible assets shown on the balance sheet, the net tangible assets amount to \$1,347,606, equivalent to nearly \$45 per share on the 30,000 shares of this issue of class A stock.

Combined Sales and Earnings of Subsidiaries, Calendar Years.

	1924.	1925.	1926.
Net sales	\$2,210,581	\$2,967,322	\$2,895,679
Net earnings, after depr. but before deduction of int. on notes and Federal taxes	255,435	414,191	366,755
Consol. net profits after Fed. taxes at present rates & int. on present funded debt	164,727	302,050	261,018

Cerro de Pasco Copper Corp. (& Subs.).—Report.

	1926.	1925.	1924.	1923.
Sale of copper, silver, &c.	\$26,072,580	\$19,962,342	\$20,836,689	\$20,982,085
Divs. and int. received	848,536	590,845	524,361	577,817
Miscellaneous receipts	1,682,694	1,414,014	1,429,906	1,197,411
Inventory Dec. 31	5,668,005	8,194,704	4,863,822	5,793,896

Total	\$34,271,816	\$30,161,904	\$27,654,778	\$28,551,209
Smelt., refin. & gen. exp.	12,207,101	11,217,005	10,432,834	12,455,014
Inventory previous year	8,194,704	4,863,822	5,793,896	3,708,405
Custom ores	3,507,310	2,510,938	2,381,886	2,161,262
U. S. and foreign taxes	1,007,640	1,232,524	948,619	882,328
Bond interest			49,000	373,000
Divs. paid	5,614,210	5,614,060	4,413,608	2,971,686

Balance, surplus	\$3,740,851	\$4,723,555	\$3,634,934	\$5,999,514
Balance Jan. 1	defl. 365,333	defl. 767,437	30,786	302,607
Adjustments a	Cr4,048,802			

Total	\$6,424,320	\$2,956,118	\$3,665,720	\$6,302,121
Deprec'n of plants, &c.	4,804,223	4,321,451	4,824,215	2,271,031
Depletion of mines, &c.				4,000,303
Taxes (prior years)			608,942	

Bal., p. & l., Dec. 31. \$1,620,097 df \$1,365,333 df \$1,767,437 and \$30,786 a Adjustment of "Reserves for Depreciation and Depletion" and taxes necessitated by change in depletion rate resulting from revaluation of properties made for tax purposes.

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1925.	1925.
Metal, &c., mines & mineral, &c., leases, plant eq. &c.	\$32,439,622x18,884,670		Capital stock	\$6,200,000	\$6,200,000
Misc. investments	1,320,036	1,319,312	Cap. surplus—Stockholders' equity in owned property	52,306,261	39,982,486
Deferred charges	376,342	267,947	Res. for U. S. and N. Y. State tax	555,999	431,648
Supplies for operations	3,086,892	3,085,360	Accts. payable	1,562,313	1,723,805
Mdse. inventory	313,914	321,938	Drafts payable	1,133,687	1,364,145
Accts. receivable	2,333,334	2,008,746	Due bankers		352,795
Co. & custom ores	937,442	694,897	Wages accr. & unclaimed	250,454	197,882
Copper, silver and gold inventory	5,668,005	8,194,704	Surplus	1,620,096df1,365,333	
U. S. Treas. cts.	10,000,000	8,000,000			
Cash	7,171,222	6,110,035			

Total—63,628,810 48,887,608 Total—63,628,810 48,887,608 x Metal and coal mines, mining leases and miscellaneous properties. \$47,898,288; plant, equipment, concession, construction, &c., \$30,886,896; less reserves for depreciation and depletion, \$46,345,561. y 1,122,842 shs. without par value.—V. 124, p. 2124.

Chestnut & Smith Corporation.—Guaranty.

See National Steel Car Lines Co. below.—V. 117, p. 2326.

Chicago Yellow Cab Co., Inc.—Annual Report.

	1926.	1925.	1924.	1923.
Calendar Years—				
Net profit from operat'ns	\$4,797,537	\$4,656,456	\$5,287,205	\$5,099,405
Administrative exps.	845,376	758,709	1,119,898	1,276,221
Depreciation	1,357,468	1,364,465	1,626,305	1,450,402
Provision for income tax	352,921	325,785	312,000	292,000
Dividends	1,600,330	1,600,157	1,600,091	800,071
Balance, surplus	\$641,442	\$607,341	\$628,910	\$1,280,712
P. and l. surplus, Dec. 31	\$4,188,616	\$3,547,173	\$2,939,832	\$2,315,994
Shs. com. outst'd g (no par)	400,000	400,000	400,000	400,000
Earns. per share on com.	\$5.60	\$5.52	\$5.57	\$5.20

Results for Quarters Ended March 31.

	1927.	1926.	1925.	1924.
Net after depr. & Fed. tax.	\$601,940	\$555,375	\$605,052	\$584,903
Other income			10,801	43,951
Total	\$601,940	\$555,375	\$615,853	\$628,854
Dividends	400,000	400,000	400,000	400,000
Balance, surplus	\$201,940	\$155,375	\$215,853	\$228,854
Earnings per share	\$1.50	\$1.39	\$1.54	\$1.57

—V. 124, p. 1365.

Childs Co., New York.—Sales of Meals.

	1927—April—1926.	Increase.	1927—4 Mos.—1926.	Increase.
\$2,443,065	\$2,171,179	\$271,886	\$9,822,255	\$8,358,472
				\$1,463,783

Chile Copper Co.—Listing.

The New York Stock Exchange has authorized the listing of \$35,000,000 20-year 5% gold debentures, due Jan. 1 1947.—V. 124, p. 2741.

Cluett, Peabody & Co.—New President.

E. H. Betts, Vice-President, and formerly President of the E. & W. Collar Co., has been elected President, succeeding George A. Cluett, who will remain as Chairman.—V. 124, p. 2596.

Coca-Cola International Corp.—Earnings.

	1926.	1925.	1924.	1923.
Years rec'd, Coca-Cola Co	\$1,740,655	\$1,757,000	\$1,757,000	\$1,819,750
Other income	5,900	12,509	12,766	26,405
Total	\$1,746,555	\$1,769,508	\$1,769,766	\$1,846,155
Expenses	10,558	9,535	12,674	26,406
Dividends paid	(\$7) 1,740,655	(\$7) 1,757,000	(\$7) 1,757,000	(\$7.25) 1,819,750

Balance	defl. \$4,658	\$2,974	\$92	
Results for Quarters Ended—			Mar. 31 '27.	Dec. 31 '26
Dividends received			\$608,387	\$431,068
Expenses			1,202	1,737
Net income			\$607,185	\$429,731
Dividends paid			608,387	431,068

Balance, deficit—\$1,202 \$1,337
The stockholders on April 15 increased the authorized capital stock from 244,639 shares to 489,278 shares, no par value. At this meeting the question of a stock dividend was discussed but no action was taken. Therefore, for the time being, or until a stock dividend is declared, one share of International will be worth, and exchangeable for, two shares of Coca-Cola common stock.—V. 123, p. 2395.

Collateral Bankers, Inc.—New Loans.

The company reports new loans in April 1927 of \$1,013,712, as against \$555,642 for the same month last year, an increase of 81%, and the second largest month in the history of the company. For the first four months of 1927 loans amounted to \$3,748,766, compared with \$1,784,423 a year ago, an increase of 110%.

The corporation will open 12 new industrial loan subsidiaries in the same number of cities during the current month, it is announced.—V. 124, p. 1672.

Consolidated Cigar Corp.—Earnings.

	1927.	1926.
Quarter Ended March 31—		
Net profit after interest, depreciation and Federal taxes	\$523,629	\$326,965
Shares of common stock outstanding (no par)	250,000	194,662
Earnings per share on common	\$1.83	\$1.33

—V. 124, p. 1844.

Consolidated Distributors, Inc. (& Subs.).—Earnings.

	1927.	1926.
Quarter Ended March 31—		
Sales	\$345,120	\$328,449
Costs and expenses	367,716	315,416

Operating loss	\$22,594	prof. \$13,033
Other income	5,315	2,111

Total loss	\$17,279	prof. \$15,144
Other deductions	8,818	11,229

Net loss—\$26,097 prof. \$3,915

—V. 124, p. 1224.

Consolidated Pipe Co., Ltd.—Pref. Stock Offered.—The Equitable Securities Corp., Ltd., Montreal, recently offered \$200,000 7% cum. 1st pref. stock at par (\$100), carrying a bonus of 1-5 of a share of common stock with each share of preferred.

The pref. stock has equal voting rights with the common and is preferred as to capital to the extent of 105% and divs. No shares or bonds ranking senior to the pref. stock can be issued without the consent of two-thirds of the preferred shares. No dividends can be paid on the common stock unless the company then has a surplus equal to 4 years' pref. dividends. Preferred red. at 105 and divs. either in whole or in part. Company is entitled to purchase its pref. shares at any price less than 105 and div.

Capitalization.—Authorized. Issued.
7% cum. non-partic. red. 1st pref. stock (this issue) \$200,000 \$200,000
Common stock (no par value) 6,000 shs. 6,000 shs.

Company.—Incorp. under the Quebec Companies Act. Has acquired the rights for Canada for the manufacture of concrete pipe by centrifugal process under the Mohr-Buchanan and Caron or Stac patents, and also has under op. lon the waterproofing process governed by the Bille-Lignonet patents. Company has established a plant near Montreal to manufacture pipe under these rights for the Province of Quebec. Similar plans will be established elsewhere or the rights for the other Provinces disposed of as may be deemed advisable.

Estimated Earnings.—From the production of the increased capacity of the plant, namely, 2,200 feet per day (single shift), mixed sizes of sewer pipe, and without taking into consideration profits which will accrue through developments in other Provinces by subsidiary or allied companies, J. H. Sherrard, the President of the company, estimates the annual net earnings will be \$130,000. This estimate is based on actual business in sight with production costs that have been proved during the six months the company has been in operation and sales prices considerably below those of any other sewer pipe on the market.

Continental Motors Corp.—April Record Month.

Motor shipments for April of this corporation show an increase of 34% over the corresponding month of last year, according to W. R. Angell, Executive Vice-President. This increase, said Mr. Angell, makes April of this year the largest month the company has ever had in its 26 years of existence.—V. 124, p. 783, 653, 240.

Continental Oil Co. (Me.).—25 Cent Dividend.

The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable June 15 to holders of record May 14. On March 15 last, a quarterly distribution of 30 cents per share was made while during 1926, four quarterly dividends of 25 cents per share were paid.—V. 124, p. 2754.

Copper Range Co.—Annual Report.

	1926.	1925.	1924.	1923.
Calendar Years—				
Copper produced (lbs.)	23,526,277	23,277,718	25,109,175	23,571,360
Proceeds	\$3,281,588	\$3,318,968	\$3,455,575	\$3,490,566
Interest, &c., received	191,440	183,117	196,910	197,197
Gross income	\$3,473,028	\$3,502,086	\$3,652,485	\$3,687,763
Net after expenses, &c.	603,512	374,119	574,480	582,746
Surplus earnings of Copper Range RR. Co.	Cr80,112	Cr53,575	Cr44,951	Cr34,807
Deduct Champion net.	298,521	248,882	354,638	369,435
Deprec. and depletion	591,913	719,943	740,893	711,543
Tri-m't shut-down exp.				107,321
Dividends	394,755	394,727	394,727	394,422

Balance, deficit	\$601,565	\$935,859	\$870,828	\$965,167
------------------	-----------	-----------	-----------	-----------

At the annual meeting the board of directors was increased from 5 to 7 members by the addition of J. M. Wagner, Asst. Treasurer, and J. A. Ackroyd, Sec.—V. 124, p. 1830.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Rights.

The Philadelphia Stock Exchange on May 3 ruled that the common stock would be ex-the right to subscribe to gen. mtge. 6% gold bonds or scrip of the company and shares of capital stock of Cramp-Morris Industries, Inc.—V. 124, p. 2754.

Cumberland Pipe Line Co.—Reg. Quarterly of 2%.

The directors on May 11 declared a quarterly dividend of 2% on the outstanding \$3,000,000 capital stock, par \$100, payable June 15 to holders of record May 31. On March 15 last the company paid an extra dividend of 33% in addition to a quarterly of 2%. Prior to the latter date dividends at the rate of 12% per annum (3% quarterly) were paid.—V. 124, p. 796, 653.

Dairy Dale Co., San Francisco.—Stocks Offered.

J. Barth & Co., San Francisco, are offering 97,500 shares of cumulative convertible A stock at \$21 per share and 24,375 shares of B stock at \$11 per share, the latter only in connection with the A stock on the basis of one B share for each four A shares subscribed for.

"A" Stock.—Preferred as to dividends, which shall be cumulative, to the extent of \$1.50 per share per annum, payable quarterly. Preferred as to assets, in event of liquidation, to the extent of \$25 per share and div. Until all accumulated and accrued divs. on cumulative convertible "A" stock shall have been paid or funds therefor shall be actually set aside by the corporation out of surplus earned profits, no dividends shall be paid on the "B" stock. Callable as whole on 60 days' notice on any "A" stock dividend date at \$30 per share. Convertible at any time prior to date at which stock is called, at the option of the holder, into "B" stock, share for share. Carrying preferential rights of subscription to any additional shares of "A" stock that may be issued hereafter, but carrying no preferential rights of subscription to any additional shares of "B" stock that may be issued hereafter.

"B" Stock.—Entitled to dividends, subject to priority of "A" stock, which, it is anticipated, will be at the rate of \$0.75 per share per annum, if and as declared, payable quarterly, on dates to be fixed by the board of directors. Carrying preferential rights of subscription to any additional shares of "B" stock that may be issued, but carrying no preferential rights of subscription to any shares of "A" stock issued or that may be issued hereafter. American Trust Co., San Francisco, transfer agent; Crocker First Federal Trust Co., San Francisco, registrar.

Capitalization.

	Authorized.	Issued.
--	-------------	---------

Cumulative convertible "A" shares (no par)	500,000	115,000
--	---------	---------

Cumulative convertible "B" shares (no par)	600,000	230,000
--	---------	---------

Data from Letter of W. E. Haley, President of the Company.

Company.—A Delaware corporation. Is a consolidation of Dairy Delivery Co. and Riverdale Creamery Co. Will be the largest distributor of milk and dairy products in the San Francisco territory. Dairy Delivery Co. was organized in 1906 as a merger of 8 of the oldest and largest distrib-

utors, all of them dating back to the early 60s, which subsequently acquired other dairies, notably the Millbrae Dairy of San Francisco, and now serves 130 retail routes in San Francisco and San Mateo Counties. Riverdale Creamery Co. was founded in 1890 and now serving 43 routes in San Francisco. The properties controlled by the Dairy Dale Co. will include 3 modern plants in San Francisco and one in Burlingame, San Mateo County, garages in San Francisco, and dairy ranch at Brentwood, Contra Costa County, also the business of a creamery operated at Gustine, Merced County.

Assets.—As appraised by American Appraisal Co., the sound value of land and equipment as of March 15 1927, adjusted for additions subsequent to Dec. 31 1926, aggregated \$1,526,387. The consolidated balance sheet as of Dec. 31 1926 shows a net worth of \$2,144,754.

As shown by this consolidated balance sheet for Dec. 31 1926, adjusted to give effect to this financing, current assets—\$874,324—exceeded current liabilities—\$424,499—by more than 2 to 1.

Earnings.—For the last 3 years combined net earnings of the constituent companies, after deductions for depreciation and Federal income taxes, were as follows:

1924.	1925.	1926.	3-Year Aver.
\$471,323	\$457,379	\$546,325	\$491,676

Thus, earnings averaged for the last 3 years \$4.27 per share of "A" stock to be presently outstanding, and similarly for 1926 were at the rate of \$4.75 per share. Earnings applicable to dividends on "B" stock averaged \$1.40 a share to be presently outstanding, and similarly for 1926 were at the rate of \$1.62 per share.

Purpose.—Proceeds will be used to acquire substantially all of the stock of subsidiary companies, to liquidate certain liabilities, to provide additional working capital and for other corporate purposes.

Listing.—It is expected that application will be made to list the "A" and "B" stock on the San Francisco Stock & Bond Exchange.

Davega, Inc., New York.—Sales.—

Period end.	Apr. 30—	1927—Month—1926.	1927—4 Mos.—1926.
Net sales.	\$189,086	\$153,861	\$842,694

—V. 124, p. 1072, 797.

Dodge Brothers, Inc.—Graham Bros. Sales for April.—

Retail sales of Graham Brothers trucks and commercial cars, including foreign shipments, reached the highest level of any month this year, a total of more than 5,600 units having been delivered throughout the world during the 26 working days in April.

Featuring the largest sales in April was an increase of 188% in overseas shipments over the substantial figures of March, a total of 1,084 units for the month. This total has been exceeded only one month in Graham Brothers' history. In Canada, Graham Brothers sales for April broke all previous monthly records of trucks delivered to customers.—V. 124, p. 2435.

Dome Mines, Ltd.—Gold Production Value.—

Apr. '27.	Mar. '27.	Feb. '27.	Jan. '27.	Dec. '26.	Nov. '26.	Oct. '26.
\$315,351	\$324,263	\$314,910	\$327,850	\$327,609	\$321,308	\$324,629

—V. 124, p. 2754, 2126.

Doehler Die Casting Co.—Pref. Stock Offered.—An issue of 10,000 shares \$7 cum. preference stock (no par value) is being offered by Hemphill, Noyes & Co. and Shields & Co., Inc. (with common stock purchase warrants) in the form of allotment certificates at \$100 per share and dividend, 50% payable on delivery.

The preferences of the preference stock as to assets and dividends will be equal in rank to those of the preferred stock preferred as to cumulative dividends, at the rate of \$7 per share per annum, and upon involuntary dissolution or liquidation as to assets up to \$100 per share and divs., with \$3 per share additional in case of voluntary dissolution. Dividends payable quarterly, beginning July 1 1927. Red. all or part by lot on July 1 1929, or on any subsequent div. date on 30 days' notice at \$103 per sh. and divs. Sinking fund for the purchase or redemption of this preference stock commencing May 1 1929. Dividends exempt from present normal Federal income tax.

Data From Letter of H. H. Doehler, Pres. of the Company.

Company.—Is the largest and most important manufacturer of die-castings in the world and in addition manufactures a steadily widening line of metal products. Its sales have increased from \$500,000 in 1912 to \$7,080,207 in 1926. Company produces die-castings from tin, lead, zinc and aluminum alloys, and manufactures by its own patented processes castings of brass and bronze alloys. Its castings are extensively used in many varied industries and are essential in the manufacture of electrical devices, vending machines, textile machinery, household utensils, soda fountain appliances, automobile parts and accessories, sporting goods, cutlery, musical and surgical instruments, radio parts and numerous other devices and appliances.

Net Sales and Net Profits (After Federal Income Taxes Paid)

Years Ended Dec. 31—	1926.	1925.	1924.
Net sales.	\$7,080,207	\$6,749,647	\$5,530,384
Net profits.	541,528	452,077	295,770

Such net profits for the 3 years ended Dec. 31 1926 average \$429,791 per annum, equivalent to more than 4.09 times the combined annual dividend requirements of \$105,000 on the \$1,000,000 7% preferred stock now outstanding and the 50% to be initially paid on account of the 10,000 shares of \$7 preference stock. Net profits as above for the year ended Dec. 31 1926, are equivalent to more than 5.15 times such dividend requirements.

After deducting from above average net profits for the 3 years ended Dec. 31 1926, a sum equivalent to such dividend requirements, the balance would be equivalent to \$2.16 per share on the 150,000 shares of no par value common stock now outstanding, and after deducting a like sum from net profits as above for the year ended Dec. 31 1926, the balance would be equivalent to \$2.91 per share.

Balance Sheet as at Dec. 31 1926, adjusted to give effect to the recapitalization of the company and the issue of allotment certificates, 50% paid, representing 10,000 shares of preference stock, no par value, shows net tangible assets of \$3,796,539 applicable to the preferred and preference stocks, equivalent to over 25% of the combined par value of preferred stock now outstanding and the 50% to be initially paid on account of the preference stock. The same balance sheet shows net current assets of \$1,682,776 and a ratio of current assets to current liabilities of 7.99 to 1.

Capitalization.

	Authorized.	Outstanding.
7% serial debenture bonds, 1927-1930.	\$1,500,000	\$400,000
7% cum. pref. stock (par \$50).	1,000,000	1,000,000
7% cumulative preference stock (no par value)	10,000 shs.	a
Common stock (no par value)	b210,000 shs.	150,000 shs.

a The full amount of 10,000 shares represented by the allotment certificates will not be outstanding until the allotment price is paid in full. b 60,000 shares reserved for exercise of warrants.

Purpose.—The proceeds of the 50% to be initially paid on these allotment certificates will be used for expansion purposes, enabling the company to further diversify its output by the production of related lines.

Allotment Certificates.—Company will issue in the first instance allotment certificates evidencing payment of 50% of the allotment price of the preference stock, which allotment price is \$100 per share. The remaining 50% is payable on or before May 1 1929, upon call by the company upon 30 days' notice, in two equal installments each of \$25 per share, the first installment not to be called for before Aug. 1 1927, and the second not to be called for less than three months after the first. Company shall not have the right to require the payment of either of said installments of the allotment price during the continuance of any default in the payment of the cumulative quarterly dividends on the preference stock. Each payment must be accompanied by an amount equal to accrued dividends on the number of shares the payment would suffice to pay for at the allotment price. Holders of allotment certificates have the privilege of anticipating the payment of the balance due in whole but not in part, at any time after Aug. 1 1927 and before May 2 1929, except during limited periods in which the books for receipt of anticipated payments are closed.

Common Stock Purchase Warrants.—The shares of preference stock deliverable under each allotment certificate will be accompanied by a warrant which will entitle the holder to purchase, at any time on or before May 1 1932, three shares of common stock for each share of preference stock called for by the allotment certificate, at the price of \$33.50 per share. In case the company issues additional shares of common stock as a stock dividend or on a split up, or issues additional shares for money at less than the subscription price to the warrant holder, adjustments will be made in the number of shares called for by the warrant and (or) in the subscription price per share.

Income Account for Calendar Years.

	1926.	1925.
Net sales.	\$7,080,207	\$6,749,647
Net income after Federal taxes.	541,528	444,716
Preferred dividends.	50,094	43,750
Surplus.	\$491,434	\$400,966
Earnings per share on common.	\$3.27	\$2.67

Comparative Balance Sheet Dec. 31.

Assets—		Liabilities—		
a1926.	1925.	a 1926.	1925.	
Prop. & plant, less depreciation.	\$2,305,915	\$2,940,953	7% cum. pref. stk. \$1,000,000	\$625,000
Cash.	528,367	217,998	7% preference stk.	z500,000
Receivables.	532,441	555,420	Com. stk. & surp.	x2,704,563
Inventories.	862,670	828,395	Debtenture bonds.	400,000
Patents.	161,792	160,648	Mortgage pay.	222,500
Trust fund.	477,099		Dep. on contr.	14,364
Investments.	25,514	24,962	Notes payable.	900,000
Treasury stock.		16,850	Accounts payable.	194,864
Deferred charges.	246,231	81,279	Accruals.	45,836
			Current reserves.	57,901
			Deferred credits.	31,630
Total.	\$5,140,029	\$4,856,505	Total.	\$5,140,029

a After giving effect to recapitalization and issue of allotment certificates 50% paid representing 10,000 shares 7% preference stock. x Represented by 150,000 no par shares. y After deducting depreciation of \$780,221. z Represented by 10,000 shares, no par value.—V. 124, p. 2126.

Dominion Coal Co., Ltd.—Earnings.—

Income Account for Year Ending December 31 1926.

Profit from operations, after deducting mining, selling and administration expenses.	\$2,606,634
Provision for sinking funds and depreciation.	730,000
Interest charges.	597,986
Proportion of discount on bonds.	19,465
Net profit for year.	\$1,259,182
Deficit at Dec. 31 1925.	522,934
Int. on income bonds from July 1 1924 to Dec. 31 1925.	402,500
Balance to surplus account.	\$333,748

—V. 124, p. 2755.

Dominion Stores, Ltd.—To Offer Stock.—

The stockholders of record June 1 will be given the right to subscribe for 7,500 shares of common stock (no par value) at \$40 a share on the basis of one share of new stock for each 10 shares held. The offering will increase to \$2,500 shares, the total outstanding common stock. The company has no bonded indebtedness and no preferred stock.

Since the beginning of 1927 the company has opened 36 stores. Seventeen more stores are under lease and will be opened before July 1. It is planned to use the proceeds of the stock sale for further development. Company operates in Canada.—V. 124, p. 654.

Durant Motor Co. of Michigan.—Offer Approved.—

The stockholders on May 5 approved an offer of the Durant Motor Co. of New Jersey to acquire the entire assets of the Michigan corporation. The New Jersey corporation offered to exchange its 6% pref. stock, share for share, for the outstanding common stock of the Michigan co. The pref. stock is convertible on or before May 1 1928 for 2 shares of common stock and is subject to retirement at \$12.50 a share after Jan. 1 1929.—V. 124, p. 1985.

Durham Hosiery Mills (& Affiliated Cos.)—Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Total income.	\$488,758	\$629,041	\$333,923	\$670,554
Est. ins. taxes for 1925.		4,738		
Other charges.	54,982	56,920		
Interest and depreciation.	181,016	397,009	196,869	274,678
Inventory adjustment.	22,329	94,140		66,274
Net profit.	\$230,432	\$76,230	\$137,054	\$329,602
Pref. divs. (all cos.)	a8,750	a13,125	171,951	233,840
Balance, surplus.	\$121,682	\$63,105	def \$34,897	\$95,762

a North State Knitting Mills, Inc., only.—V. 123, p. 1767.

Duz Co., Inc.—New Director.—

A. W. Erickson has been elected a director and a voting trustee, succeeding P. W. Livermore.—V. 124, p. 1831.

Eastman Kodak Co.—Extra Dividend of 75 Cents.—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of \$1.25, both payable July 1 to holders of record May 31. Like amounts were paid on the common stock in the previous 13 quarters.—V. 124, p. 2286, 2268.

Economical Drug Co., Chicago.—Sales.—

Month of—	1927—April—1926.	1927—March—1926.
Total sales.	\$193,205	\$118,187

—V. 124, p. 2755.

Eddy Paper Corp.—Stock Increase—Rights.—

The stockholders have approved an increase in the capital stock to 165,000 shares of no par value from 125,000 shares. The additional stock will be offered at \$30 a share to stockholders of record May 16 on the basis of 32 new shares for every 100 shares held. Rights expire May 31. No public offering will be made.—V. 122, p. 2048.

Empire Oil & Refining Co.—Bonds Offered.—

Offering was made May 11 of \$30,000,000 1st mtge. & coll. trust 5½% gold bonds, series of 1927, at 96 and int., yielding over 5.90%, by a banking group headed by Halsey, Stuart & Co., Inc., and Hallgarten & Co., and including E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Paine, Webber & Co.; A. G. Becker & Co.; Hill, Joiner & Co., Inc.; Federal Securities Corp., and Henry L. Doherty & Co.

Dated Apr. 1 1927; due Apr. 1 1942. Interest payable A. & O. at Halsey, Stuart & Co., Inc., Chicago, and at the agency of the company in New York, without deduction for any Federal income tax now or hereafter deductible at the source, not in excess of 2% per annum. Denom.: c \$1,000, \$500 a \$100, and r \$1,000 and multiples. Red. all or part (except for sinking fund and property replacement fund) at any time on 60 days' notice at following prices: prior to Apr. 1 1932 at 103; thereafter and prior to Apr. 1 1937 at 102; thereafter and prior to Apr. 1 1941 at 101, and at the principal amount during the last year, plus int. in each case. Red. through sinking fund and property replacement fund only at any time on 30 days' notice at 101 prior to Apr. 1 1937, and thereafter at the principal amount, plus int. In each case. Company will agree to reimburse resident holders of these bonds, upon proper request within 60 days after payment, for the Penn., Conn. and Calif. personal property taxes not exceeding 4 mills per annum on the taxable value, and for the Mass. income tax on the int. not exceeding 6% thereof per annum.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Sinking Fund.—A sinking fund sufficient to retire annually \$1,200,000 of bonds will be provided, operating quarterly through Halsey, Stuart & Co., Inc., beginning Oct. 1 1927, which it is calculated will retire 58% of the bonds of the series of 1927 before maturity. Company will have the right to anticipate its sinking fund obligation or to surrender bonds in satisfaction thereof.

Data from Letter of Pres. H. L. Doherty, New York, May 9.

Business and Property.—Company will acquire, directly or through subsidiaries, substantially all the oil properties heretofore owned by Empire Gas & Fuel Co. (Del.) and its subsidiaries, except Indian Territory Illuminating Oil Co. The business is a complete unit in the oil industry, including the four essentials—production, transportation, refining and marketing. The oil producing properties are located principally in the States of Kansas, Oklahoma and Texas, including holdings in most of the important districts in the Mid-Continent field, with over 3,200 wells, the gross produc-

tion of which during the first quarter of 1927 averaged 30,000 barrels of crude oil daily.

Four refineries, with a daily capacity of approximately 20,000 barrels of crude oil, are located at Ponca City, Oklahoma and Cushing, Okla., and Gainesville, Texas. 15 absorption and compression gasoline plants are operated, the average daily production of which was approximately 70,000 gallons of high-grade gasoline during the first quarter of 1927.

Transportation of crude oil is provided through a subsidiary owning over 850 miles of oil pipelines, connecting various producing wells owned and also wells of others with the above-mentioned refineries. Approximately 2,300 tank cars are operated under lease from affiliated companies.

Over 500 tank and gasoline service stations, located in 12 States, are owned and distribute petroleum products. In addition, a well-established and extensive wholesale business is conducted.

Capitalization.—Authorized. Outstanding.
1st mtge. & coll. trust 5½% gold bonds..... 700,000 shs. 700,000 shs.
Common stock (no par value)..... 300,000 shs.
a Other series issuable under restrictions to be stated in the indenture.

Purpose.—The proceeds from the sale of these bonds will be used by Empire Gas & Fuel Co. toward the retirement of its outstanding bonds (see that company under "Public Utilities" above).

Security.—On completion of present financing the company will have no funded indebtedness except these bonds, which will be secured (subject only to purchase money and existing liens, if any, on hereafter acquired property), by a direct first mortgage on all the fixed properties of Empire Oil & Refining Co. to be presently owned and hereafter acquired, and by a first lien upon all the stocks of subsidiaries to be presently owned and hereafter acquired by Empire Oil & Refining Co. Indenture will contain special provisions designed to facilitate the conduct of the business for the release and disposition of leasehold properties for such consideration, if any, as the company may determine.

Earnings.—Consolidated earnings of the properties and subsidiaries to be presently owned, as reported by the company, were as follows:

Year Ended— Nov. 30 '25. Nov. 30 '26. Mar. 31 '27.
Gross earnings, incl. other income..... \$36,681,489 \$39,393,971 \$39,146,494
Oper. exps., maint. & oth. prior deduc. 25,638,739 26,337,669 26,021,319

Net before int., reserves for depletion & deprec., & Fed. taxes..... \$11,042,750 \$13,056,302 \$13,125,175
Annual int. requirements on these bonds..... 1,650,000

Property Replacement Fund.—Company will covenant that while any bonds of the Series of 1927 are outstanding, it will provide a fund of not less than \$2,000,000 per annum (in addition to the annual sinking funds), which shall be applied to:

(1) The redemption of bonds, to be of this series if such amount of this series is then outstanding, through purchase in the open market or redemption at the sinking fund call prices then in effect; or

(2) The making of capital expenditures of the kind for which bonds may be issued, but which expenditures shall not thereafter constitute the basis for further issuance of bonds; or

(3) Temporary investment in assets to be pledged with the trustees until applied as provided in (1) or (2).

These requirements may be anticipated to accumulate a credit which may be drawn upon by the company at any future period. If this fund should become in arrears no cash dividends may be paid by the company on its common stock until the deficiency is made up.

Control.—All the common stock except directors' qualifying shares will be owned by Empire Gas & Fuel Co., the largest subsidiary of Cities Service Co.

Consolidated Balance Sheet Nov. 30 1926 (Company and Subsidiaries).

Assets—
Oil properties, pipelines, refineries, leaseholds & service stations..... \$105,798,443
Miscellaneous investments..... 76,924
Cash in banks and on hand..... 5,093,502
Inventories of crude and refined oils at market..... 7,054,540
Accounts receivable—Customers, \$2,218,616; current accounts of affiliated companies, \$513,794..... 2,732,410
Notes, accounts and interest receivable—sundry..... 280,149
Materials and supplies..... 2,958,356
Accounts in litigation..... 210,836
Deferred charges, unamortized discount & prepaid expenses..... 3,792,018
Property in course of replacement..... 2,391,661

Total..... \$130,388,887

Liabilities—
Capital stock (no par value) auth. & issued, 700,000 shares..... \$70,000,000
1st mtge. & coll. trust 5½% gold bonds, series of 1927..... 30,000,000
Notes payable..... 14,047
Accounts payable, \$594,873; acc'ts pay., affiliated cos., \$65,929..... 660,803
Wages, salaries and commissions accrued..... 190,228
Accrued interest, royalties, taxes, &c..... 598,872
Customers' deposits..... 29,403
Lease bonuses payable..... 892,186
Sundry deferred items..... 57,983
Reserves—For depreciation and depletion..... 26,449,610
For inventories..... 1,062,032
For bad and doubtful accounts and allowances..... 301,612
For injuries and damages..... 102,160
For miscellaneous..... 29,947

Total..... \$130,388,887

(E. B.) Estes & Sons, Hancock, Mass.—Sale.
The plant and tenements of the company, together with the good-will and the right to use the name will be sold at public auction, May 17, at Hancock, Mass.

E. B. Estes & Sons has been in business under that name continuously since 1847. It does both a manufacturing and a jobbing business in all kinds of wooden articles, turned and flat. It is said to be the largest establishment of its kind in the world. Its gross sales since the war have been:

1919..... \$1,141,387 | 1923..... \$1,085,578
1920..... 1,521,531 | 1924..... 1,080,805
1921..... 840,944 | 1925..... 996,852
1922..... 947,581 | 1926..... 944,732

The tangible property offered for sale has been appraised since March 14, 1927 by Cooley & Marvin at \$195,909, not including the good-will, which has not been appraised, but which will be sold. The plant is in operation and will be sold free and clear of liens.

The upset price fixed by the court on the factory and the good-will taken together is \$124,800; Walter Powers is receiver, with office at 13 Congress St., Boston.—V. 115, p. 2483.

Federal Investment Trust, Inc. (Del.)—Stock Offered.

—Federal Debenture Co., New York and London, and P. H. Whiting & Co., Inc., New York, are offering 6% cumulative pref. stock at par (\$25). The pref. stock now offered carries warrants entitling the holder, upon surrender thereof at any time before June 30 1930, to subscribe for one share of common stock at \$25 per share in respect of each complete five shares of pref. stock held.

Dividends on the pref. stock payable M. & S. Holders of the pref. stock and of the common stock are entitled at any meeting of the stockholders to one vote for each share of stock. Pref. stock is entitled to 105% and divs. in liquidation and is red. at 110% and div. on 60 days' notice. Divs. free from present normal Federal income tax. Depositary and transfer agent, Bank of America, 44 Wall St., New York City.

Issue and Sale of Stock.—No stock in the company has been issued except for cash. All pref. stock now issued has been subscribed for at par. All common stock now issued (par \$10 per share has been subscribed for at \$20 per share. The bankers have been given the right to subscribe for additional pref. stock and common stock at the above mentioned respective prices.

Authorized Capital.

6% cumulative preferred stock (par \$25)..... \$8,000,000

Common stock (par \$10)..... 2,000,000

Organization.—Federal Investment Trust Inc., which is organized in Delaware, is an American investment company formed and conducted on the principles of a British investment trust. It is authorized to carry out the objects set forth in its certificate of incorporation, and more particularly to make investments in and to buy, sell, hold and underwrite Government, municipal, corporation and other securities.

Purpose.—The trust is designed to give to investors of moderate means, as well as those of larger means, the advantages of participation in a diversified investment and in underwritings which might not be available to them as individual investors.

Securities Owned.—Company now owns stocks in 100 great companies in the United States. These 100 companies are among the leading railway, public utility, industrial, chain store and manufacturing organizations of the North American continent. The 100 companies, or their predecessors, are noted for their steady growth, their earning power, their dividend records and the soundness of their policies in building up huge surpluses and reserves. They now own or control over 1,000 subsidiary companies operating in every State of the Union and in many foreign countries. Their business covers the basic and essential industries as well as the entire trade and commerce of the country.

Business of the Company.—Company is entirely independent of the 100 companies. Its policy is threefold: (a) to hold these and (or) other securities as investments, thus deriving a regular income; (b) to exercise constant supervision over and to make changes in its portfolio of securities, as investment and monetary or economic conditions warrant, by effecting sales of securities held and re-investing the proceeds either in the same or other high-grade securities, and (c) to participate in underwritings of new issues of stocks and bonds or other securities—all for the purpose of the safe and profitable employment of its capital.

Directors.—W. J. Thorold (Pres.), Rt. Hon. The Earl of Clanwilliam, Sir Alexander Bannerman, Bart.; Hon. Charles L. Guy. (It is intended to elect two additional members to the board.)

First Federal Foreign Investment Trust.—Earnings.

Gross earnings for April 1927 were \$29,592 and net income was \$17,624 after expenses, taxes and statutory provision for surplus.—V. 124, p. 930.

First National Pictures, Inc.—Passing of Control.

Passing of control of this corporation to the Stanley Co. of America and the West Coast Theatres Co. will be formally signaled at the annual convention of First National in Los Angeles May 19 to 23. Irving D. Rosheim, Treasurer of the Stanley Co., will represent the new interests at the meeting.—V. 124, p. 2435.

First National Stores, Inc., Boston.—Sales.

13 Weeks Ended April 2— 1927. 1926.
Grocery & market sales (excl. of restaurant sales) \$14,645,679 \$14,305,442
—V. 124, p. 1674, 1226.

Ford Motor Co. of Canada, Ltd.—15% Cash Div.

The directors have declared a dividend of 15% on the outstanding \$7,000,000 capital stock, par \$100, payable May 28 to holders of record May 21. The last previous dividend was 10% on Oct. 11 1926, the only distribution made in that year. In 1925 a total of 20% was paid.—V. 123, p. 1767.

Foundation Co., New York.—Smaller Dividend.

The directors on May 11 declared a dividend of \$1.25 a share on the outstanding 100,000 shares of common stock, no par value, payable June 15 to holders of record June 1. Since March 16 1925 quarterly disbursements of \$2 a share were made on this issue. An authoritative statement says:

While the business of the company is in a satisfactory condition, the directors feel that in the interest of conservative operation the company should conserve its working capital.

The volume of new business taken since Jan. 1 1927, is approximately the same as that taken for the like period of 1926. The prospects for new business for the balance of this year are favorable.

Results for Quarter Ended March 31.

	1927.	1926.	1925.	1924.
Gross earnings	\$234,428	\$369,183	\$322,800	\$286,756
Exp., charges & taxes	302,111	288,605	287,577	259,128
Net income	def\$67,683	\$80,578	\$35,223	\$27,628

Balance Sheet Dec. 31.

	1926.	1925.	1926.	1925.
Assets—			Liabilities—	
Cash	\$358,067	\$1,012,444	Common stock	\$6,795,000
Short term secur.	881,202	1,006,831	Accounts payable	353,701
Accrued interest	14,443	16,251	Acc. int. on mtges.	7,029
Notes receivable	126,431	77,778	Oth. acc. accts.	10,000
Current assets rec.	2,187,145	2,503,405	Reserve for taxes	50,000
Adv. on contracts	490,765	179,642	Mtge. on Founda-	
Materials on hand	471,682	473,438	tion building	395,000
Prep. & def. acc'ts	33,712	14,028	Surplus	1,308,899
Real est. & bldgs.	911,371	863,719		1,765,076
Plant & equipment	1,036,114	975,648		
Stock of affil. cos.	1,332,732	1,452,721		
Oth. stk. & bonds	275,819	197,519		
Goodwill & patents	675,145	1,012,395		
Stock issue expense	125,000	125,000		
Total	\$8,919,629	\$9,910,819		

a Represented by 100,000 shares of no par value.

The usual comparative income account for calendar years was given in V. 124, p. 1674.—V. 124, p. 1832.

Fox Film Corp.—Earnings.

Period— 13 Wks. End. 13 Wks. End. 12 Wks. End.
Mar. 26 '27. Mar. 27 '26. Mar. 21 '25.
Operating profit..... \$857,983 \$752,869 \$622,017
Federal taxes..... 51,000 45,671 86,664

Net income..... \$806,983 \$707,197 \$535,353

Previous surplus..... 12,946,109 11,983,467 10,766,905

Total surplus..... \$13,753,092 \$12,690,664 \$11,302,258

Dividends..... 500,000 500,000 125,000

Exp. for purch. of stock int. in other cos..... 17,494

Exp. of bond red., Fox Film Realty Co..... 25,561

Exp. writing off resid. of comm. for Fox Film Realty bonds..... 92,171

Judgement paid affect. profits of prior years..... 66,270

Adjustment of foreign sur. accounts..... 955

Total surplus..... \$13,185,867 \$12,029,239 \$11,177,257

Consolidated Balance Sheet.

	Mar. 26 '27.	Mar. 27 '26.	Mar. 26 '27.	Mar. 27 '26.
Assets—			Liabilities—	
Land, bldgs., mach., equip., &c.	\$12,516,441	8,207,766	Capital stock	\$10,945,000
Cash	1,394,719	1,948,987	Acc'ts pay. & accr. expenses	2,377,686
Call loans	500,000	23,000	Fed. inc. tax (1925)	169,697
Marketable secur.	19,101	99,729	Notes payable	2,225,000
Mortgages owned	852,083	720,414	Dividends payable	500,000
Accounts receivable	13,816,563	9,385,409	Purch. money obl.	
Inventories	4,104,520	3,566,367	for inv. in other companies	50,000
Cash for retire. of bds. & payment of interest	9,000	9,000	Adv. pay. for film service	167,755
Sundry investm'ts	31,945	29,793	1st M. 7% bds. of B'way Bldg. Co.	324,000
Life insur. policies	126,458	100,977	1st M. 6½% bds. of Fox Phila. Bldg., Inc.	1,710,000
Charges agst. for branches not reported by them	97,271	97,271	1st M. 6% bds. of Fox Film Realty Corp.	1,700,000
Deferred charges	838,729	570,205	Oth. mortgages	473,252
Total	\$33,709,559	\$25,258,918	Res. for Fed. inc. tax (est.)	51,000
			Surplus	13,185,867
			Total	\$33,709,559

x Consisting of 400,000 shares of class A no par value stock (900,000 shares authorized) and 100,000 shares class B no par value stock (authorized and issued).

y After deducting \$2,068,508 reserve for depreciation.

—V. 124, p. 2598.

Freeport Texas Co.—Balance Sheet.—

Feb. 28 '27. Nov. 30 '26.		Feb. 28 '27. Nov. 30 '26.	
Assets—		Liabilities—	
Real estate—	\$ 785,947	Capital stock—	\$ 7,323,022
Plant, equip., &c.	9,645,511	Accounts payable—	114,229
Oil & sulphur wells	270,694	Vouchers payable—	388,124
Sulphur deposit—	16,155,829	Meter deposits—	2,505
U. S. bonds—	1,013,750	Accr. val. underpl.	
Cash—	1,223,664	sulphur deposit—	16,155,829
Accounts receiv—	722,434	Reserves—	x4,025,029
Notes receivable—	702,632	Deferred liabilities	557,173
Inventories—	3,864,659	Surplus—	6,388,449
Deferred assets—	569,240		6,034,519
Total—	18,798,532	Total—	18,798,532

x For depreciation, \$3,747,766; for amortization, \$249,679. for taxes, \$27,584. y 729,844 shares of no par value.—V. 124, p. 2755.

General Electric Co.—New Director, &c.—

Clarence M. Woolley, Chairman of the board of the American Radiator Co., has been elected a director.

Charles W. Appleton of the law department has been elected a Vice-President in charge of general relations with public utilities.—V. 124, p. 2436.

General Motors Corp.—Extra Cash Dividend of \$2 per Share Declared on Common Stock.—The directors on May 12 declared an extra cash dividend of \$2 per share in addition to the regular quarterly cash dividend of \$2 per share on the outstanding 8,700,000 shares of common stock, no par value. The extra distribution will be made on July 5 and the regular quarterly dividend on June 13, both to holders of record May 21. The company on Jan. 4 last paid a extra dividend of \$4 per share and on Feb. 10 increased the regular dividend rate on the common stock from \$1.75 to \$2 quarterly, the first distribution at this rate being made on March 12. (Compare V. 124, p. 931.)

To Form Second Managers Securities Co.—

The stockholders on May 11 approved tentative plans for the formation of a second Managers Securities Co., designed to aid executives in participation with stockholders in the company's earnings. (See V. 124, p. 2287.)—V. 124, p. 2599.

Gladstone Apartment Hotel (114 East 52d Corp.), N.Y.

All of the outstanding 1st mtge. 6½% serial gold bonds, dated June 1 1922, excepting those due June 1 1927) have been called for redemption June 1 next at 103 and int. at the American Trust Co., 135 Broadway, N. Y. City.

(Adolf) Gobel, Inc.—Earnings.—

Income Account Period June 27 to Dec. 31 1926.

Gross profit—	\$548,568
Selling & delivery expenses, \$332,820; general & administrative expenses, \$59,798—	392,618
Balance—	\$155,950
Other income (net)—	9,784

Total income—	\$165,734
Interest on 6% sinking fund gold notes—	16,750
Provision for Federal taxes—	19,000

Net profit available for dividends—	\$129,984
Dividends on preferred stock—	23,333

Balance, surplus—	\$106,651
Earnings per share on 51,000 shares common (no par)—	\$2.18

Results for 13 Weeks Ended April 2 1927.

Profit after expense, \$60,823; other income, \$4,672; total income	\$65,495
Interest, \$11,231; Federal tax provision, \$7,400—	18,631
Preferred dividends—	14,000

Balance, surplus—	\$32,864
Earnings per share on 51,000 shares common (no par)—	\$0.64

Gotham Silk Hosiery Co., Inc.—Wins Suit.—

Federal Judge D. J. Knox in the U. S. District Court of the Southern District of New York has handed down an important ruling in the suit of company against the George J. Healey Combine Hosiery Corp. and P. Friedman. In his decision, which is based on an application by Gotham for a temporary injunction against the Healey company, Judge Knox states that he is willing to withhold this injunction only out of consideration of possible consequences to some of the associates of Mr. Healey and under conditions which will safeguard the Gotham company against loss from patent infringement. The main issue involved in the suit, namely patent infringement, draws from the Court the following statement:

"It (the Healey company) is now actively competing with plaintiff (Gotham) in the sale of women's hosiery, and is marketing a stocking made in infringement of the patent in suit."

The suit alleges infringement by the Healey company on a patent for the manufacture of silk stockings of pointed heel construction known under name of Onyx Pointex. In purchasing the Onyx company last December for approximately \$8,000,000, the Gotham company regarded this particular patent as an extremely important asset.

Because of the issues involved, the Court's ruling is considered of wide significance not only to the silk stocking trade and to holders of securities of the Gotham company, but also to other companies which, like Gotham, have paid large sums of money in purchasing other companies outright in order to obtain patents. Merchants and manufacturers have been eagerly awaiting the ruling.

George J. Healey was in the employ of the Onyx company for approximately 30 years. He was a Vice-President at a figure placed in Judge Knox's decision at \$45,000 a year; acting as a director, he voted for the sale of the Onyx company and its patents to Gotham; and in addition, was a holder of 400 shares of stock of the old Onyx company. In these several capacities, it was the Court's opinion that Healey had not only figured in the sale of the patent which the Court says has been infringed, but also had spent time and thought in exploiting the patent which it is alleged he is now infringing through the operations of his new company.—V. 124, p. 2127.

Gould Coupler Corp.—Earnings.—

Calendar Years—		1926.	1925.
x Profit—		\$372,038	\$635,500
Other income—		52,521	51,706

Total income—	\$424,559
Interest—	232,890

Net profit—	\$191,669
Shares of class A stock outstanding (no par)—	175,000
Earnings per share on Class A stock—	\$1.10

x After deducting depreciation of plant, selling and general expenses, provision for reserves and State and Federal taxes, discount, &c.

Quarters Ended March 31—	1927.	1926.
Net profit after depreciation, Federal taxes, &c.—	\$134,624	\$209,101
Other income—	14,750	11,521

Total—	\$149,374
Interest, &c.—	72,250

Net profit—	\$77,124
Earnings per share on class A stock—	\$0.44

Graham Brothers Corp.—Acquisition of Motor Car Cos.—

See Wayne Body Corp. below and Paige-Detroit Motor Car Co. in V. 124, p. 2761.—V. 124, p. 1367.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Earnings.—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Value copper produced—	\$1,767,264	\$1,314,725	\$1,292,735	\$1,172,442
Operating costs—	1,435,916	867,594	1,040,148	835,730
Operating income—	\$331,348	\$447,131	\$252,587	\$337,212
Miscellaneous income—	28,550	53,027	15,254	54,386
Total income—	\$360,198	\$500,158	\$267,840	\$391,598
Less bond interest—	66,249	70,559	71,880	71,435

Total income—	\$360,198
Less bond interest—	66,249

Net bef. depr. & depl.—	\$293,949
Net income before depreciation and depletion for the first quarter of 1927 is equivalent to 85c. a share on 344,802 shares of capital stock outstanding, against \$1.24 a share in the corresponding quarter of 1926.	\$429,599
President J. T. Crabbs says in part:	\$195,960
	\$320,163

Production and Costs.

Net pounds of copper produced—	13,563,591
Average monthly production—	4,521,197
Average costs in cents per pound—	10.374

The average cost per pound includes all operating and general charges, with deductions for precious metal values, the usual smelter credits and miscellaneous income. This operating cost is before depreciation.

The working capital of company continues in excellent position at \$3,550,302, which is after the purchase and retirement during the quarter of \$309,900 1st mtge. 6% bonds, and of which issue there are now outstanding only \$877,000.

The 7% debentures have been further reduced through conversion and are now outstanding in the amount of \$2,378,000.—V. 124, p. 2288.

Great Atlantic & Pacific Tea Co.—Enters Canada.—

The company has opened 3 stores in Montreal, Canada. These are to be the nucleus of a chain of modern grocery stores which will eventually extend over the Dominion. This is the first time in its 68 years of existence that the familiar "red front" store of the A. & P. chain has been seen outside of the United States. The Canadian organization will be known as Great Atlantic & Pacific Tea Co., Ltd.

The American company now operates a chain of over 16,000 retail grocery stores throughout the United States, of which 2,800 units are in New England. In conjunction with its New England stores it operates 73 meat markets which are doing business of more than \$100,000 each week. ("Boston News Bureau.")—V. 124, p. 2127.

Gray Knox Marble Co.—Capital Increased.—

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from \$1,500,000 to \$2,000,000.—V. 122, p. 3217.

(David) Grimes, Inc.—Receivers' Sale.—

The plant of the company, at 151 Bay St., Jersey City, N. J., will be offered for sale May 17 by Aloysius McMahon and Frank E. Burdette, receivers.—V. 124, p. 118.

Guaranteed Mortgage Corp. of Del.—Bonds Offered.—

M-W. Bradermann Co., New York, are offering at 100 and int. \$610,000 5-year sinking fund guaranteed 1st mtge. 6% collateral trust bonds, guaranteed by the Maryland Casualty Co.

Dated April 15 1927; due April 15 1932. Int. payable A. & O. 15. Denom. \$500-\$1,000. Through the operation of the sinking fund 5% of the outstanding bonds are redeemed annually at 102. Century Trust Co., Baltimore, trustee; Equitable Trust Co., New York, New York paying agent.

Security.—First mortgages on improved business and residential, fee simple, property, guaranteed, as to principal and interest, by the Maryland Casualty Co. in an amount equal to 100% of the bond issue, constitute the security for this issue. The mortgages underlying this issue are all for 50% or less of the appraised value of the properties. Each mortgage is the direct obligation, as well, of the original property owner or his successor in interest, whose responsibility has been investigated and approved by the Guaranteed Mortgage Corp.

Tax Refund.—Company will agree as provided in the indenture to pay the principal and interest without deduction for normal Federal income tax up to 2%; to refund State, city and county taxes not in excess of 5 mills on each dollar of the principal amount of said bonds, if requested within 60 days after taxes are due and paid.

Haiku Fruit & Packing Co.—Listed.—

Listing of the 7% preferred stock (par \$25) of the company was recently made on the San Francisco Stock and Bond Exchange. The company is one of the largest corporations engaged in the growing and canning of pineapple in Hawaii, under whose laws it has been operating since its organization in 1903. Gross profits for 1926 were \$491,301; net profits was \$225,888.—V. 120, p. 2155.

Hajoca Corporation.—Acquires Krupp Foundry Co.—

The Krupp Foundry Co., with plants in Quakertown and Lansford, Pa., becomes an integral part of the Hajoca Corp. under the terms of an agreement just signed, it was announced on May 7. The Krupp plants, it is stated, will be the main producing units in the combination. The others are 3 leading plumbing supply houses of Philadelphia, Haines, Jones & Cadbury, Bridgman Co. and the Keystone Supply & Mfg. Co. A warehouse for local distribution will be established at Lansdale, Pa.—V. 124, p. 2599.

Hartman Corporation, Chicago.—April Sales.—

1927—April—1926.		Increase.	1927—4 Mos.—1926.	Decrease.
\$2,339,552	\$2,238,378	\$101,174	\$5,519,360	\$5,667,087

—V. 124, p. 2288, 2128.

Hawaiian Pineapple Co.—Listed.—

The San Francisco Stock and Bond Exchange has listed an additional 46,250 shares (par \$20) common stock. This increases the total listed shares of this issue to 451,976 shares out of a total of 500,000 shares authorized.

After deduction for depreciation and taxes the company showed a net profit for 1926 of \$2,328,952.—V. 124, p. 1076.

Hayes Wheel Co., Jackson, Mich.—Proposed Sale to Kelsey Wheel Co., Inc.—To Dissolve.—President C. B. Hayes, May 2, says in substance:

The directors have approved a plan of re-organization whereby the company is to sell substantially all of its assets to Kelsey Wheel Co., Inc. (a New York corporation doing business in Michigan), in consideration of that company assuming substantially all of the liabilities of the Hayes Wheel Co. and paying \$2,955,660 in cash and issuing 98,522 shares of its new common stock, without par value, such stock to be authorized and created for the purpose; and upon such sale being consummated, and the preferred stock has been paid or retired by redemption or otherwise, the Hayes Wheel Co. is to distribute forthwith to its common stockholders, pro rata, the common stock of Kelsey Wheel Co., Inc., and the cash received on such sale, subject to the reservation of such amount as the directors deem requisite in connection with the liquidation of its affairs. This will give to the common stockholder of our company, for each share of common stock, one-half share of such no par value common stock of the company to be known as Kelsey-Hayes Wheel Corp., and approximately \$14 in cash immediately.

Pursuant to authority from the board, a contract has been made with Kelsey Wheel Co., Inc., covering such sale of assets, which contract is conditional upon stockholders of our company authorizing the sale upon the terms provided, and upon Kelsey Wheel Co., Inc., stockholders authorizing the necessary changes in the capital stock of that company to permit performance of the agreement. A meeting of the stockholders of Kelsey Wheel Co., Inc., is being called for May 26 1927, for the purpose of taking the necessary action, if and when the stockholders of our company have approved the sale at the meeting on May 23 1927. The recapitalization of Kelsey Wheel Co., Inc., provided for by the said contract is that the new shares of common stock without par value will be in an authorized amount of 400,000 shares, of which 300,000 shares will be issued in substitution for the present outstanding 100,000 shares of common stock of \$100 par value each, and of the balance of 100,000 shares, 98,522 shares will be issued to the Hayes Wheel Co. as part consideration for the sale of its assets.

Upon the sale of our company's assets being approved by the stockholders and being consummated, our company will under the laws of Michigan be dissolved.

In anticipation of the consummation of this plan of reorganization, the preferred stock of the Hayes Wheel Co. is being called for redemption on June 11 1927, the day after the date set for closing in the said contract with the Hayes Wheel Co., Inc.

To approve the proposed sale of assets of our company, a three-fourths vote of the whole capital stock, preferred and common, is requisite.—V. 124, p. 2599.

Herculean Fire Insurance Co. of New Jersey, Newark, N. J.—Stock Offered.—Stanton M. Pascal Co., Newark, recently offered at \$25 per share 50,000 shares capital stock (par \$10).

Authorized Capital and Surplus.

Capital stock (\$10 per share).....	\$500,000
Surplus (\$15 per share).....	750,000

Federal Trust Co. of Newark, N. J., registrar. All stock is common stock, full paid and non-assessable.

Company.—Has been formed to engage in the writing of regular fire insurance business along agency and brokerage lines, which will permit the writing of fire insurance in any part of the United States. Company will be under the supervision of the Department of Banking and Insurance of New Jersey and of the Insurance Departments in all States in which it will operate, and can only invest its funds in securities authorized by statute. It will be the object of the officers and board of directors to conduct the business along the most conservative lines at all times and every effort will be made to secure the selection of preferred risks.

Hudson Motor Car Co., Detroit, Mich.—April Sales.—The company announces that April sales of Hudson and Essex cars to the public at retail exceeded all previous records in the company's history, with 37,028 units. In the last two weeks of April, the total retail sales were 18,298, and would have been much larger, it is declared, except that demand for cars has greatly exceeded production.

In April, the production of cars was 35,641, as against 24,480 in April of last year, an increase of more than 45%. This volume, however, was slightly below March of this year because of fewer working days. The May schedule will continue on the present capacity basis of 1,500 cars a day.—V. 124, p. 2600.

Illinois Merchants Trust Co.—Bonds Offered.—The Illinois Merchants Trust Co., Chicago, is offering at 100 and int. \$2,000,000 (Chicago Title & Trust Co. as trustee) 1st real estate mtge. coll. 5% gold bonds, series E.

Dated May 1 1927; due May 1 1942. Principal and int. (M. & N.) payable at Chicago Title & Trust Co. Red. all or part upon 30 days' notice on May 1 1932, or on any int. date thereafter at 100 and int. \$10,000, \$1,000 and \$500 c*.

Security.—These bonds are a direct obligation of a trust created by the Illinois Merchants Trust Co. with the Chicago Title & Trust Co., as trustee, and, together with any other series, will be specifically secured by deposit with the trustee of first mortgages upon the fee of improved real estate located in the "Greater Chicago" district, to the amount of 110% of the par value of outstanding bonds. Compare previous offering in V. 124, p. 932; V. 123, p. 3192, 2003, 1883.

Imperial Manhattan Corp.—Receivership.—This corporation, a holding concern with large real estate interests, passed into the hands of a receiver May 10 on a bankruptcy petition filed against it by the Chase National Bank, a creditor, with a claim of more than \$240,000 due on a note. Federal Judge Goddard appointed William W. Hopkin receiver.

The President of the corporation is G. Maurice Heckscher, who appears as a creditor to the extent of \$125,000. Liabilities were listed at more than \$500,000 and assets at about \$250,000.

According to the petition the corporation owns or has a controlling interest in the following properties: Southern Florida Realty Corp., which owns and operates the Hotel Alba at Palm Beach; Madison Avenue & Fifty-sixth Street Corp., owner and operator of a Park Avenue apartment house which is mortgaged for \$5,000,000, and other liabilities approximating \$2,000,000; Southern Florida Operating Co., which owns and operates a laundry, garage and barracks at Palm Beach and West Palm Beach; Las Pasitas Land Co., owner of real estate, bonds and mortgages in California; Vauxhall Realty Corp., which owns residential properties in Manhattan and parcels of realty on Long Island. Part of the assets are represented also by an interest in the Dallas Apartments in Miami.

Judge Henry W. Goddard appointed Louis H. Rowe, an attorney, receiver in bankruptcy May 12 for the estate of G. Maurice Heckscher of 59 East 52d St. following the filing of a petition by Wallace & Heisler, Inc. In the petition, it is alleged that Mr. Heckscher had liabilities amounting to more than \$2,000,000. He is charged with having stock assets in various corporations which have been pledged as securities for loans, equities in real estate, including property at Westbury, L. I., and bank deposits and choses in action.

William F. Carroll, his attorney, consented to the filing of the petition, and at the same time protested the bankruptcy action brought against the Imperial Manhattan Corp., of which Mr. Heckscher is the President.

Imperial Tobacco Co. of Gt. Brit. & Irel'd, Ltd.—Tax.—Notice is given to those who have been holders of preference shares since Aug. 4 1920 but are no longer holders that under Section 27 of the Finance Act, 1920, the company is now in a position to apply reduced rates of British income tax to dividends paid since Aug. 4 1920. Warrants have been sent in payment of tax over-deducted from any past dividends to those preference shareholders who were on the register for the final dividends paid in respect of the year ended Oct. 31 1926. Those, however, who received preference dividends since Aug. 4 1920, but ceased to be preference shareholders before the payment of the above-mentioned final dividends, will, upon application to the registrar, receive any payment that may be due to them. The reductions in the rates of income tax do not in any year exceed 1 1/2d. in the £. (London "Stock Exchange Weekly Official Intelligence.")—V. 124, p. 1227.

Independent Oil & Gas Co.—Meeting Adjourned.—A dispatch from Tulsa, Okla., states that the directors' meeting held on May 10 was adjourned until June 15 without any action having been taken on the dividend for the current quarter. Since Mar. 31 1924 and to and including April 18 1927, quarterly dividends of 25 cents per share were paid.—V. 124, p. 2756.

International Securities Trust of America.—Larger Common Dividend.—

The directors have declared a quarterly dividend of 48c. a share on the class A common shares, and the regular quarterly dividends of 1 1/4% on the 7% series A preferred, of 1 1/4% on the 6 1/2% series C preferred, and 1 1/4% on the 6% series B preferred stock, all payable June 1 to holders of record May 14. In the previous quarter a distribution of 45c. a share was made on the common stock. Compare V. 124, p. 800, 1228.

Jewel Tea Co., Inc.—Sales.—

Period End. Apr. 30—	1927—4 Weeks—1926	1927—16 Weeks—1926
Sales.....	\$1,145,716	\$1,111,568
	\$4,412,463	\$4,505,841

—V. 124, p. 2289, 1834.

Jones Bros. Tea Co.—Earnings.—

Quarters Ended March 31—	1927.	1926.
Net profit after charges and Federal taxes.....	\$28,816	\$14,216
Earnings per share on preferred stock.....	\$0.76	\$0.38

—V. 124, p. 1520.

Kelsey Wheel Co., Inc.—To Acquire Hayes Wheel Co.—See that company above.—V. 124, p. 2757.

King Edward Hotel Co., Ltd., Toronto.—Dividend.—A dividend of \$1 per share was paid May 5 on the common stock, no par value, to holders of record April 30.—V. 123, p. 2147.

(S. S.) Kresge Co.—Opens Six New Stores.—The company reports the opening of six additional stores, consisting of four of the 5 and 10-cent type and two of the 25-cent to \$1 type. This makes a total of 388 stores in operation.—V. 124, p. 2757.

(S. H.) Kress & Co.—April Sales.—

1927—April—1926.	Increase.	1927—4 Mos.—1926.	Increase.
\$4,329,199	\$3,764,229	\$564,970	\$15,085,621
—V. 124, p. 2128, 1520.		\$13,934,268	\$1,151,353

Kruskal & Kruskal, Inc.—Dividend No. 2.—The directors recently declared a quarterly dividend of 50 cents per share, payable May 16 (not May 15 as previously reported) to stockholders of record April 29 (not April 30). An initial quarterly dividend of like amount was paid on Feb. 15 last.—V. 123, p. 3045.

(B.) Kuppenheimer & Co., Inc.—New Officer, &c.—Marcus Glick has been elected a Vice-President. The stockholders have voted to change the annual meeting date from the last Tuesday in December to the second Tuesday in January.—V. 123, p. 3176.

Lancaster Mills, Clinton, Mass.—Report.—

Results for Year Ended Dec. 31 1926.	
Gross sales of cloth, \$3,333,764; less selling expenses, \$389,829..	\$2,943,934
Gross sales of yarn, \$299,968; less selling expenses, \$18,103....	281,865
Sale of purchased yarn.....	59,472
Net sales.....	\$3,285,271
Inventory beginning of year, \$2,328,026; purchases, labor and expense, \$3,048,887; total, \$5,376,913; less inventory Dec. 31 1926, \$1,635,831.....	3,741,082
Loss from sales.....	\$455,811
Add depreciation—Amount charged to operations.....	69,664
Interest on notes payable.....	87,668
Operating loss.....	\$613,143
Additional charges:	
Cost of curtailment—Depreciation, \$71,988; cost of curtailment—Other expenses, \$247,630.....	319,619
Loss transferred to surplus.....	\$932,762

Quarterly Statement.—The company reports a profit of \$16,534 in the first quarter of 1927 after depreciation and cost of partial curtailment against a loss of \$19,409 in the same quarter last year.—V. 122, p. 2510.

Lanston Monotype Machine Co.—Decreases Board, &c.—At the annual meeting the number of directors was reduced by two, and nine directors were re-elected. T. Frank Morgan was elected Vice President and the office of second Vice-President was abolished.

Years Ended Feb.—	1927.	1926.	1925.	1924.
Net earnings.....	\$1,009,363	\$895,115	\$707,059	\$715,531
Previous surplus.....	4,700,756	4,735,185	4,877,868	4,677,791
Total.....	\$5,710,119	\$5,630,300	\$5,584,927	\$5,393,322
Taxes.....	101,969	66,544	80,760	85,913
Dividends (6%).....	360,000	360,000	360,000	360,000
Obsolete mach. writ. off.....	64,718	43,369	42,455	69,541
Depreciation.....	373,234	368,889	366,537	-----
Pats., &c., written off.....	90,740	-----	-----	-----
P. & L. surplus.....	\$4,810,198	\$4,700,756	\$4,735,185	\$4,877,868

—V. 122, p. 2807.

(Louis K.) Liggett & Co.—Sales.—

Period End. Apr. 30—	1927—Month—1926.	1927—4 Mos.—1926.
Sales.....	\$4,982,079	\$4,260,131
	\$19,082,405	\$16,224,251

—V. 124, p. 2289, 1676.

Lloyd Sabaud Steamship Line, Italy.—Earnings.—The annual report for 1926 of the Lloyd Sabaud one of the leading Italian shipping companies, operating lines between Italy and New York, South America and Australia, shows a growth in business and earnings of 50% over the previous year.

After payment of all charges, provision was made for a 10% dividend on the 150,000,000 lire capital stock, this having been increased during the year from its former figure of 100,000,000 lire. Full interest charges are shown as having been earned over four times. A comparison of balance sheets for 1925 and 1926 indicates that there was charged off during the year approximately 10% of the 1925 value of the company's fleet, which is regarded as ultra-conservative practice. The company in 1926 put under construction a sister ship to its popular "Conte Biancamano," which started in service on the New York-Genoa run at the end of 1925. This new vessel, the "Conte Grande," will be slightly larger than the "Conte Biancamano," and is expected to go into service on the New York run in February of next year.—V. 123, p. 463.

(P.) Lorillard Co.—To Omit Common Dividends.—Officials of the company this week emphatically stated that all dividends on the common stock will be discontinued at its next meeting early in June and that this policy is made absolutely necessary by the tremendous and overwhelming growth of "Old Gold," its new brand of blended cigarettes. Dividends on the common are now being paid at the rate of 2% in stock quarterly or 8% annually. Dividends have been paid without interruption since the organization of the company in 1912. At the meeting of the board in Sept. 1926 the 2% quarterly stock payment was substituted for the usual 3% cash payment.—V. 124, p. 2602.

McCroly Stores Corp.—Listing.—The New York Stock Exchange has authorized the listing of \$6,000,000 15-year 5 1/2% gold debentures, due Dec. 15 1941.—V. 124, p. 2758.

Mack Trucks, Inc.—Earnings for 3 Mos. Ended Mar. 31.—

	1927.	1926.	1925.	1924.
--	-------	-------	-------	-------

Net profits after deprec., main repairs & est. Federal taxes.....\$1,459,304 \$2,315,529 \$1,754,869 \$1,430,308 x After allowing for dividends on the 1st and 2d preferred stock the balance is equal to \$1.65 a share on 713,434 of common stock outstanding, against \$3.32 on 611,515 shares outstanding in the corresponding quarter of 1926.—V. 124, p. 1503.

Marion (O.) Steam Shovel Co.—Trustee.—The Guaranty Trust Co. of New York has been appointed trustee and registrar of \$3,600,000 authorized 1st mtge. 6% 20-year sinking fund gold bonds, dated April 1 1927. See also V. 124, p. 2289.

Marmon Motor Car Co.—April Sales.—April business, which included the production and shipment of 2,567 cars with a value of approximately \$5,000,000, was the largest of any single month in the history of the company, according to a statement by President G. M. Williams, who further declared that shipping orders on the books of the company amount to more than \$20,000,000.—V. 124, p. 657.

Mengel Co., Louisville, Ky.—Earnings.—

3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross profits.....	\$382,717	\$495,445	\$440,577	\$371,740
Interest.....	91,877	94,240	88,707	89,471
Depreciation.....	-----	141,480	138,859	158,335
Net prof. bef. Fed. tax x\$290,840	\$259,725	\$213,011	\$123,934	

x After deducting depreciation. Pres. C. O. Mengel says: "The sales for the first 3 months of 1927 were approximately \$134,000 less than they were for the same period of 1926. The unfilled orders as of April 1 1927 were \$1,825,000 as compared with \$1,615,000 Jan. 1 1927.

"The amount of depreciation to be deducted during the year of 1927 will be less than last year, but as the amount to be deducted during each quarter has not been determined, this report is made before depreciation. "The capital stock outstanding is \$9,360,300 of which 60,000 shares (par \$100) are common and 33,603 shares (par \$100) are preferred (7% cumulative)."—V. 124, p. 2438.

Merck & Co.—To Merge With Powers—Weightman-Rosengarten Co.—To Continue as a Holding Company.—President George Merck, announced on May 12 that negotiations had been completed for the merger of this company and the Powers-Weightman-Rosengarten Co., a manu-

facturing and wholesale drug and chemical house. In his letter to stockholders, Mr. Merck, says:

The plan calls for the organization of a new company under the name of Merck & Co., Inc., which will acquire the business, good-will of both companies, substantially all of the assets of your company and all the assets of Powers-Weightman-Rosengarten Co., excepting its real estate, buildings and appurtenances (which will be leased to the new company) and excepting cash and securities not connected with its business, but Powers-Weightman-Rosengarten Co., will turn over sufficient cash, when added to the cash of Merck & Co., to enable the new company to start with \$500,000. The new company will assume liabilities of both companies.

On the basis of book values as of Dec. 31 1926, the assets that Powers-Weightman-Rosengarten Co. will transfer to the new company have a value in the neighborhood of \$5,000,000, and those of your company in the neighborhood of \$4,000,000. The arrangements provided that the same appraisers shall appraise the fixed assets, machinery, inventories, and like physical assets to be transferred by both companies, upon a similar basis, and that the consideration to be paid by the new company will be based upon such appraisals. No payment will be made for intangible assets, and only tangible assets conveyed by the two companies will be taken into account in fixing the consideration to be received by them, respectively.

The securities of the new company will be issued as follows: Powers-Weightman-Rosengarten Co., will receive approximately \$2,700,000 of 6% mortgage bonds (the exact amount depending upon the appraisal); and for the remainder of its assets not thus paid for, and for your assets, the stock of the new company will be issued, pro rata, on the basis of the value of the net tangible assets transferred, determined as above set forth. In this way, your company will receive a majority stock interest in the new company and, consequently, the predominant interest in its equity and in its future growth and earnings. Your company will continue in existence as a holding company, its assets consisting of the stock of the new company; and in this way the existing rights between the preferred and the common stockholders of your company will remain unaffected. All of the stock of the new company will be placed in a voting trust, extending for a period of 10 years, or until the earlier retirement of the above mentioned bonds, with George W. Merck, Frederic Rosengarten and Richard E. Dwight as the voting trustees.

The new company will be operated by a management which it is believed will combine the strong points of both organizations. Frederic Rosengarten will become chairman of the board of directors, and George W. Merck the President of the new company.

It is understood that there will be no public sale of securities in connection with the merger.

A special meeting of the stockholders of Merck & Co. has been called for June 1 to take action on the plan.

Charles Perkins has been elected a director to succeed the late George Merck.—V. 122, p. 1775.

Miller & Lux, Inc. (& Subsidiaries).—Consolidated Balance Sheet Dec. 31 1926.—

Assets—	Liabilities—
Land, mach'y, equip., &c. \$27,067,258	Capital stock.....\$15,000,000
Sk. fd. cash held by trust 21,380	1st mtge. 6% gold bonds 13,414,000
Investments 2,306,174	Secured 7% gold notes 8,855,000
Advanced to stockholders 2,934,341	Land contr. pay. (new) 18,251
Land sales contracts rec., less commissions pay. 3,017,640	Accounts payable 211,574
Inventories 5,663,794	Accrued int., taxes, exp. 664,457
Notes & accounts receiv. (less reserve) 380,642	Deferred rental income 13,038
Short term notes 225,000	Surplus 6,910,380
Bank cdfs. of dep. & savs. deposit 605,967	
Call loans 1,100,000	Total (each side) \$45,086,701
Cash 212,840	
Deferred charges 1,551,665	

Midvale Steel & Ordnance Co.—Tenders.—

The Guaranty Trust Co. of N. Y. as trustee, will until May 17 receive bids for the sale to it of 20-year 5% conv. s. f. gold bonds, due March 1 1936, to an amount sufficient to absorb \$853,681, at prices not exceeding 105 and int.—V. 122, p. 2664.

Moto Meter Co., Inc. (& Subs.).—April Sales Show Increase.—Consolidated Balance Sheet March 31.—

April sales totaled \$552,000, agst. \$495,000 in March, according to Treas. Louis C. Kunz. Business has been improving at a good rate since early in March, said Mr. Kunz, and the April gain in sales indicates a substantial gain in both sales and earnings during the second quarter of the year. For the first quarter the company showed surplus exceeding the quarterly dividend requirements of 90 cents a share on the 200,000 shares of class A stock, exclusive of the earnings of its wholly-owned subsidiary, the National Gauge Co. Sales of this subsidiary are not included in the April total.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
*Plant, equip., &c. \$478,677	\$400,369		Common stock.....\$750,000	\$750,000	
Pat. rights & tr.-mk 1	1		Gold notes 750,000		
Investments 1,552,352	56,102		Dividends payable 230,000	230,000	
Cash 1,008,643	1,362,797		Accounts payable 209,274	201,411	
Notes, accept. 613,593	709,407		Fed. taxes payable 185,047	191,893	
accts. receivable 613,593	709,407		Notes payable 250,000		
Mat'ls, suppl., &c. 784,866	628,999		Res. for fed. taxes 35,997	81,915	
Deferred charges 159,282	123,587		Surplus 2,187,096	1,826,044	

Total \$4,597,414 \$3,281,263
 x After depreciation. y Represented by 200,000 no par shares class A stock and 200,000 no par shares class B stock. z The assets and liabilities of the National Gauge & Equipment Co. are not spread on this balance sheet but the entire common stock, consisting of 80,000 shares of no par value stock acquired Sept. 1 1926 is carried as an investment at cost \$1,500,000.—V. 124, p. 2759.

(Robert) Morton Organ Co.—Pref. Stock Offered.—

O. A. Lindstrom & Co., San Francisco, are offering at 100 and div. \$500,000 8% cum. partic. pref. (A. & D.) stock.

Free from individual normal Federal income tax and tax-exempt in California. Non-callable. Dividends payable monthly. Transfer agent, Anglo California Trust Co., San Francisco.

Participating Feature.—Preferred stock is entitled to receive dividends at the rate of 8% per annum from the date of issue, and, in addition, to participate equally with the common stock (up to an additional 4% per annum) in all dividends paid in any year after the common stock has received dividends of 8% in such year.

Capitalization.—8% cumulative participating preferred stock.....\$500,000
 Common stock.....1,000,000
 Company.—Is one of the largest and most successful manufacturers of pipe organs in the United States. Branch offices are maintained in New York, Chicago, Los Angeles, San Francisco and Portland, and in addition there are headquarters for factory sales and service representatives at Philadelphia, Boston, Kansas City, Atlanta and Cleveland. Many of the largest theatre corporations operating chains of theatres throughout the United States, including West Coast Theatres, Inc.; Loew's, Inc.; Prior Bros. & Leich; Universal Film Co.'s Theatres; Alexander Pantages and the Saenger Amusement Co., have adopted the Robert Morton Organ for a large percentage of their installations. The two latter companies, controlling with their affiliations about 210 theatres, use Robert Morton organs exclusively.

The factory is located at Van Nuys, Calif., covering the major part of a 3½-acre site, owned in fee by the company. The plan consists of five modern, fireproof, hollow-tile and steel buildings, with a total floor space of 88,500 sq. ft. All machinery and equipment are of latest design. Company engages about 300 employees at the plant.

Net Earnings after Deducting Deprec. (after Giving Effect to this Financing).

1924.....\$887,653
 1925.....817,254
 1926.....1,114,851

Purpose.—The purpose of this issue is to provide additional working capital commensurate with the growth of the business.

Motor Wheel Corp.—Earnings.—

Quarter Ended March 31—	1927.	1926.	1925.
Profit before Federal taxes.....\$584,281	\$670,054	\$857,366	
Federal taxes.....78,878	91,917	90,000	
Net profit.....\$505,403	\$578,137	\$767,366	
Preferred dividends.....19,578	20,052	33,400	
Common dividends.....275,000	275,000	161,812	

Surplus.....\$210,825 \$283,085 \$572,154
 Net profit for the first quarter of 1927 is equivalent after preferred dividends to 88c. a share on 550,000 shares of no par common stock, against \$1.01 a share in the corresponding quarter of 1926.

Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Land, bldgs., machinery, &c. 6,476,584	6,775,312		Preferred stock.....\$78,800	\$96,200	
Cash, &c. 463,019	820,017		Common stock.....\$5,500,000	\$5,500,000	
U. S. bonds 1,217,014			Notes payable.....	500,000	
Customers' notes & accts. receiv. 2,062,679	1,962,820		Accts. payable 694,424	700,345	
Inventories 2,911,842	3,849,164		Acc'd taxes, royalties & int. 415,469	500,794	
Other assets 640,611	701,933		Est. Fed. inc. tax 116,827	91,917	
Prepaid taxes, ins., bond disct., &c. 307,196	291,517		Res. for cont., &c. 49,504		
Total.....14,078,945	14,400,763		Profit and loss.....6,373,425	6,062,003	

Total.....14,078,945 14,400,763
 x Less reserve, deferred installment notes receivable, land contracts, real estate and miscellaneous accounts. y Represented by 550,000 shares of no par value.—V. 124, p. 1677.

(G. C.) Murphy Co.—Stock Sold.—George H. Burr & Co. have sold at \$27.50 per share 25,000 shares common stock (no par value).

Transfer agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

Capitalization—	Authorized.	Issued.
Cum. 8% pref. stock (par \$100).....\$3,000,000	\$1,500,000	
Common stock (no par value).....200,000 shs.	120,000 shs.	

Data from Letter of J. S. Mack, President of the Company.

Company.—Incorporated in Pennsylvania in 1906 with an authorized capitalization of \$100,000 par value of stock. Company operates a chain of 5c. to \$1 stores. In the 15 years that the business has been conducted by the present management sales have increased from \$251,168 to \$8,567,022. Since 1919 over \$560,000 has been paid out in cash dividends. To-day 102 stores operate in the following States: Pennsylvania, Ohio, West Virginia, Kentucky, Connecticut, Indiana, New York, New Jersey and Illinois.

Earnings—Years Ended Dec. 31.

Sales.	Earns. Avail. for Dives.	Pref. Stock Dives. Paid.	Earnings per Sh. on 120,000 Com. Shares.
1922.....\$2,705,873	\$177,618	\$18,432	\$1.32
1923.....3,955,042	217,040	25,510	1.59
1924.....5,158,501	136,333	43,814	0.77
1925.....6,493,897	364,896	77,124	2.39
1926.....8,567,022	364,007	87,376	2.30

Sales increases for the first four months of 1927 were 33% over the corresponding period of 1926, and sales in April 1927 were 49% greater than in April 1926. The management anticipates sales for this year in excess of \$11,000,000 and a substantial increase in profits.

Common Stock Dividends.—Management plans to pay cash dividends upon the common stock at such a rate as may be justified by the earnings of the company with due regard to its expansion program.

Purpose.—This issue is for the purpose of providing funds for further expansion and other corporate purposes.

National Biscuit Co.—Subsidiary Expands in South.—

The National Bread Co., a subsidiary, has purchased a controlling interest in the McCulla & Tyler Bakery of Birmingham, Ala. The National Bread Co. has several other bakeries in the South, at San Antonio, Texas; Birmingham, Ala., and Atlanta, Ga.—V. 124, p. 2290, 1230.

National Lead Co.—Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	1924.	1923.
*Plant investment.....\$40,666,777	\$40,268,740	\$41,583,253	\$43,058,132	
Other investments 14,959,184	12,272,113	10,846,684	11,010,316	
Inventories 16,424,252	17,655,426	18,483,875	19,403,510	
Cash 5,625,059	4,631,005	5,288,656	3,565,351	
Accounts receivable 23,931,834	20,764,268	18,559,107	16,319,558	
Notes receivable 201,279	340,001	500,001	578,013	
Total.....\$101,808,385	\$95,931,553	\$95,261,576	\$93,934,880	
Liabilities—	1926.	1925.	1924.	1923.
Preferred stock.....\$24,367,600	\$24,367,600	\$24,367,600	\$24,367,600	
Common stock.....20,655,400	20,655,400	20,655,400	20,655,400	
Sub. co. bonds 6,517,000	6,916,000	7,318,000	7,731,000	
Insur. reserves 3,814,237	3,492,592	3,189,927	2,880,010	
Employees Liability res. 347,035	315,460	283,187	261,506	
Metal reserved 1,000,000	1,000,000	1,000,000	1,000,000	
Plant reserves 2,500,000	2,500,000	2,500,000	2,500,000	
Promot. reserves 1,500,000	1,500,000	1,500,000	1,500,000	
Tax reserves 4,153,227	3,663,198	3,663,199	4,416,331	
Accounts payable 4,237,140	4,450,960	4,989,109	3,924,694	
Surplus 32,716,746	27,070,343	25,795,154	24,698,339	
Total.....\$101,808,385	\$95,931,553	\$95,261,576	\$93,934,880	

* After depreciation and depletion amounting to \$19,025,820.—V. 124, p. 2602.

National Steel Car Lines Co.—Equip. Trusts Offered.—

Freeman & Co., New York, are offering at prices to yield from 5% to 5½%, according to maturity, \$600,000 5½% equip. trust gold certificates, series I. Unconditionally guaranteed, principal and dividends, by Chestnut & Smith Corp. Issued under the Philadelphia plan.

Dated May 15 1927. Payable semi-annually in serial installments, \$50,000 each Nov. 15 1927 to May 15 1933, both incl. Denom. \$1,000 c*. Both principal and dividends (M. & N.) payable without deduction of the normal Federal income tax not in excess of 2% per annum. Red. as a whole on any div. date at the option of the Chestnut & Smith Corp. upon 30 days' notice at 101 and divs. American Exchange Irving Trust Co., New York, trustee.

Data from Letter of E. I. Hanlon, Vice-Pres. of the Chestnut & Smith Corp.

Security.—These certificates are to be issued against 531 all-steel standard tank cars, title to which is to be vested in the trustee, for the benefit of the certificate holders, described as follows: 301 insulated tank cars of 8,000 gallons capacity; 50 non-insulated tank cars of 10,000 gallons capacity and 180 non-insulated tank cars of 8,000 gallons capacity.

An appraisal of these cars has been completed as of April 27 1927 by the American Appraisal Co., placing a current valuation on this equipment in excess of \$912,000 or more than 152% of the principal amount of the entire certificate issue.

Chestnut & Smith Corp. is the successor to Chestnut & Smith, a business started in 1913, and the present corporation is one of the largest and best known manufacturers of absorption and blended gasoline in the world. Corporation owns and operates 10 gasoline plants in Oklahoma and Texas. It also owns a refinery at Sand Springs, Okla. and a number of well selected developed and undeveloped oil and gas properties. Corporation has no indebtedness, its only outstanding obligations, other than ordinary current issue of series 'I' equipment trust certificates, being an issue of \$300,000 National Steel Car Lines 7% equipment trust certificates, series 'C', \$50,000 of which mature on June 1 1927, and the balance of which certificates have been called for redemption on June 1 1927 at 103 and divs.

Earnings.—The earnings of the Chestnut & Smith Corp. after depreciation for the year ending Dec. 31 1926 amounted to \$918,929. After payment of income taxes, making allowance for depletion and adjusting inventories

to current market prices, the corporation showed a final net income for the year ending Dec. 31 1926 amounting to \$709,701 or over 5 times the combined maximum annual principal and dividend requirements of the proposed series "I" issue of certificates.—V. 124, p. 2759.

National Tea Co.—Earnings.—

The company reports for the quarter ended March 31 1927, net profit of \$483,354 after taxes, equal after preferred dividends, to \$2.86 a share on the 150,000 shares common stock outstanding.

Sales for Month and Four Months Ended April 30.					
1927—Month—	1926—Month—	1927—4 Mos.—	1926—4 Mos.—	1927—Month—	1926—Month—
\$4,856,300	\$4,380,609	\$475,691	\$18,610,144	\$17,739,049	\$871,095

—V. 124, p. 2291, 1523.

National Transit Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net after rents, misc. taxes, &c.	\$640,466	\$706,257	\$774,740	\$1,024,572
Dividends paid—(9%)	572,634	(10) 636,250	(12) 763,500	(16) 1018,000
Miscellaneous	1,022	1,060	1,735	733

Balance, surplus	\$66,810	\$68,947	\$9,505	\$5,839
------------------	----------	----------	---------	---------

Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities	1926.	1925.
Plant & equip.	7,493,795	7,805,674	Capital stock	6,362,500	6,362,500
Other investments	5,787,856	5,871,809	Current liabilities	62,585	334,167
Cash	580,067	287,874	Deprec., tax lab.,		
Accts. receivable	188,357	357,257	Insurance, &c.	2,845,745	2,916,020
Def. assets & unadjusted debts	18,194	20,702	Corporate surplus	4,797,439	4,730,629
Total	14,068,269	14,343,316	Total	14,068,269	14,343,316

—V. 123, p. 2664.

Nevada Consolidated Copper Co.—Earnings.—

Quarter Ended March 31—	1927.	1926.
Net pounds of copper produced	57,940,796	19,548,813
Average monthly production (lbs.)	19,313,598	6,516,271
Operating gain from copper production	\$1,514,337	\$627,042
Gold and silver and miscellaneous earnings	433,370	219,166
Nevada Northern Railway dividend		75,000

Total income	\$2,047,707	\$921,208
Plant and equipment depreciation	423,904	172,662

To surplus	\$1,623,803	\$748,545
------------	-------------	-----------

President D. C. Jackling says:

The total quantity of company ores milled and smelted during the quarter was 2,493,618 tons. Of this total 2,467,279 tons was concentrating ore, averaging 1.35% copper. The difference of 26,339 tons was shipped direct to smelters. In addition to company ores, 321,580 tons of custom ore was milled or smelted at the Nevada plants. The average daily tonnage of company ores milled at all concentrators was 27,414, as compared to 30,794 tons per day for the preceding quarter.

The average recovery in the form of concentrates from all company material milled during the period was 87.88% of the total copper contained therein, corresponding to 23.68 pounds of copper per ton treated, as compared to a recovery of 85.96% and 22.48 pounds per ton for the previous quarter.

The net cost per pound of copper produced, after crediting revenue from gold and silver and other miscellaneous earnings and income from subsidiaries, was 9.43 cents, as compared with 9.68 cents for the fourth quarter of 1926. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

Although at reduced capacity, as compared with the preceding quarter, operations at all the company's mines and plants were practically continuous during the quarter and there were no occurrences in connection with operations or company business that call for special comment.—V. 124, p. 2439.

New England New York & Texas S.S. Co.—Recapitalizes.

The capitalization of this company has been changed to 10,000 shares of no par value, and common stock which was donated by former owners has been resold and sold to provide the necessary working capital to carry on operations, according to an announcement made at the annual meeting. Arrangements have also been made for the raising of further funds to assure a satisfactory working capital position.

The line is now operating 5 ships, 4 of which are oil burners of 4,200 tons dead weight, and a regular sailing schedule from New York, Baltimore and Norfolk has been inaugurated. At these 3 ports cargoes of general merchandise freight are accepted for Houston, Texas.

E. C. Strohm, Chairman of the United States Freight Co., John Teal, J. C. Collingwood, and Theodore Revillon have been added to the board, and Mr. Strohm has been elected President and Treasurer. This latter position fills the vacancies created by the resignation of Captain Asa F. Davidson, who is now a Vice-President and Mr. O'Toole who resigned as Treasurer. Mr. Cholot was re-elected Vice-President and General Manager. Mr. Teal was elected a Vice-President and Henry Uderitz was elected Secretary.

In his report to the directors, the General Manager stated that there has been no difficulty in obtaining bulk cargoes of sulphur for the northbound trip.

The company this week announced that it had acquired the steamship "Gafer" which is of about 4,200 tons dead-weight and is similar in type to the four other oil-burners now owned by the company. The vessel will be overhauled at once and placed in the Texas service, probably within 6 weeks.

New Jersey United States Bond & Mortgage Corp.—Stock Offered.—The company recently offered 2,500 shares 7% cumulative pref. stock (par \$100) and 2,500 shares common stock (no par value) in units of one share of pref. stock and one share of common stock at \$110 per unit.

Preferred stock is preferred as to assets and cumulative dividends of 7% per annum. Dividends payable Q-M. Redeemable, all or part, at 110 and dividends. Common stocks is full paid, non-assessable and each share carries full voting power.

Authorized Capitalization.

7% cumulative preferred stock (par \$100)	10,000 shs.
Common stock (no par)	30,000 shs.

Data from Letter of Stuart A. Young, President of the Company. Corporation.—Incorp. in New Jersey. Is one of the largest mortgage companies in New Jersey operating on a new standard basis of practice in the field of second mortgage financing exclusively.

This company represents the first strong organized movement toward the standardization and stabilization of second mortgage financing in New Jersey. It has been formed to serve the home owners in New Jersey by providing adequate standard facilities for home financing. For the first time it introduces in the State a policy of amortization, rates and appraisals which is governed by conservative and equitable principles of business and banking practice.

The directors of the New Jersey United States Bond & Mortgage Corp. have established a connection with the United States Bond & Mortgage Corp. of New York, the largest second mortgage institution in America, which supplies the New Jersey company with a comprehensive plan of rediscounting, enabling rapid turnover of capital and hence multiplication of earnings on its capital stock.

New Jersey Zinc Co.—Quarterly Report.—

Quar. Ended Mar. 31—	1927.	1926.	1925.	1924.
Total income	\$1,769,480	\$1,723,896	\$1,678,327	\$1,840,850
Bond interest		40,000	40,000	40,000
Dividends (2%)	981,632	981,632	981,632	979,632

Balance, surplus	\$787,848	\$702,264	\$656,695	\$821,218
------------------	-----------	-----------	-----------	-----------

This item, which includes dividends from sub. cos., is shown after deductions for expenses, taxes, maintenance, repairs, depreciation and contingencies.

Net income for the first quarter of 1927 is equivalent to \$3.60 a share on 490,816 shares of capital stock, against \$4.22 a share in the corresponding quarter of 1926.—V. 124, p. 2439.

New York Trap Rock Corp.—Definitive Bonds.—

William R. Compton Co. announces that the definitive 1st mtge. 6% sinking fund gold bonds, due 1946, and the 10-year 7% sinking fund gold debentures, due 1936, will be ready for delivery at the Chemical National Bank of New York, 270 Broadway, on and after May 16, in exchange for interim receipts.—V. 124, p. 2760.

Niles-Bement-Pond Co.—Annual Report.—

Including Associated Companies.

Calendar Years—	1926.	1925.
Gross income	\$1,671,180	\$868,231
Selling & general expenses	1,452,703	1,498,955

Operating profit	\$218,477	loss \$630,724
Other income	135,383	141,245
Total income	\$353,860	loss \$489,479
Depreciation	161,683	259,294
Interest and miscellaneous		50,746

Net income	\$192,177	loss \$799,519
------------	-----------	----------------

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property account	5,175,987	7,294,002	Common stock	\$8,250,000	\$8,500,000
Inv. in other cos.	893,150	169,777	Preferred stock	1,516,800	1,662,200
Inventories	4,735,163	6,177,697	do Assoc. cos.	1,746,000	2,113,700
Accts. & notes rec.	1,652,813	1,665,434	Accounts payable		
Cash	1,207,397	1,045,431	(incl. taxes)	567,938	516,201
Real est. mtge.	1,376,083	790,000	Adv. payments on contracts		77,500
Can. war loan bds.		51,500	Res. for losses & exp	149,246	889,090
Accrued interest	11,341	8,600	Surplus	2,953,098	3,547,315
Deferred charges	131,149	103,565			

Total	15,183,083	17,306,006	Total	15,183,083	17,306,006
-------	------------	------------	-------	------------	------------

Represented by 165,000 shares of no par value 27,500 additional shares of no par value are contracted to be issued at \$15 per share, namely 10,000 each on Dec. 31, 1927 and 1928 and 7,500 on call at any time before Dec. 31, 1928.—V. 124, p. 1523.

Nipissing Mines Co., Ltd.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Total income	\$750,000	\$755,000	\$1,115,000	\$1,115,119
Expenses	30,996	33,902	35,357	35,336
Dividends	720,000	720,000	1,080,000	1,080,000

Balance, surplus	def \$996	\$1,098	def \$357	def \$217
P. & L. surplus Dec. 31	\$7,696	\$8,692	\$7,595	\$7,952

Income Account of Nipissing Mining Co., Ltd.

Calendar Years—	1926.	1925.	1924.	1923.
Gross	\$2,703,693	\$1,596,038	\$2,119,967	\$2,353,309
Net after taxes & charges	164,310	658,384	1,116,413	1,397,868
Dividends	750,000	755,000	1,115,000	1,115,000

Deficit	\$585,690	\$96,616	sur \$1,413	sur \$282,868
---------	-----------	----------	-------------	---------------

—V. 124, p. 1836.

North American Investment Corp. (of Calif.).—

Balance Sheet March 31 1927.—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Investments at cost	\$1,296,555		Preferred stock		\$931,800
Cash on deposit with trustee	142,949		Common stock		603,700
Cash and secured loans	208,514		Temp. etfs. for collateral trust		
Discount on capital stock	109,958		5% gold bonds		150,000
Discount and expense on bonds	12,250		Current liabilities		8,324
Miscellaneous assets	464		Miscellaneous credits		625
Total (each side)	\$1,770,690		Pref. div. payable April 20		13,977
			Prov. for Federal tax 1927		1,205
			Surplus and reserve		61,058

—V. 124, p. 1990.

North American Oil Co.—Conviction Reversed.—

By a vote of three to two the Appellate Division reversed May 6 the conviction of William A. Foster, a stock promoter. He was found guilty of a felony in April 1924, for "rigging" the market in the New York Stock Exchange in Nov. 1922, for transactions in North American Oil Co. stock, which he put on the exchange only one day before the nature of the transactions caused it to be ousted.

Justice Proskauer, writing the majority opinion, with Justices Merrell and McAvoy concurring, ruled that Foster undoubtedly was guilty of "making apparent purchases and sales of stock which were accompanied by no actual change of ownership," but voted for reversal for lack of proof that Foster had anything to do with the actual publication of the fictitious transactions within the meaning of the statute.

Justice Finch wrote the dissenting opinion with Presiding Justice Dowling concurring.—V. 116, p. 1770.

North American Title Guaranty Co.—Stock Offered.—

The company, in furtherance of its nationalization program, recently offered 10,000 stock units at \$250 per unit. Each unit consisted of one share of capital stock in North American Title Guaranty Co. and one share of 7% preferred and one share of common stock, no par value, of the North American Security Corp., a subsidiary.

The North American Title Guaranty Co. is organized under the laws of New York to perform every service incident to the searching and insurance of titles of real estate and mortgages and to supply carefully selected first mortgage investments fully guaranteed as to principal and interest. The allied company, the North American Security Corp., is organized under the laws of New York to deal in real estate, mortgages, bonds and securities, and is operated under the same management.

Edward L. Edwards, Chairman of the Board; William E. Walter, Pres. & Gen. Mgr.; George C. Van Tuyl, V-Pres.; Carl Sherman, V-Pres.; R. R. Whitman, V-Pres. & Sec.; John F. McCabe, Treas.—V. 124, p. 2439.

Novadel Process Corp.—Listing.—

The Chicago Stock Exchange has authorized the listing of 100,000 shares of common stock without par value.

The corporation for the first quarter of 1927 reports net profits of \$75,427 after all expenses, depreciation charges and Federal tax reserves. This is equal to \$1.50 a share earned on the 50,000 shares of participating preferred stock outstanding. The company is paying dividends of 50 cents a share quarterly on the preferred. After providing for regular dividends on the preferred stock the company earned 50 cents a share on the common stock. As of March 31 1927 the ratio of current assets to current liabilities is 8 1/2 to 1.

Earnings for the remaining quarters of the year are expected to show a substantial increase compared with the first quarter of the year as the bulk of the company's business is transacted during the latter part of the year.—V. 124, p. 1990.

Novo Scotia Steel & Coal Co., Ltd. (& Subs.).—Earnings.

Calendar Years—	1926.	1925.
Combined profits from operations after deducting manufacturing, selling & administration expenses	\$346,380	\$118,779
Strike & shut down expense		617,413
Interest (net)	565,244	629,466
Prov. for sinking fund & deprec. of plants	300,000	300,000

Loss for the year	\$518,864	\$1,428,100
Surplus brought forward, Dec. 31	1,339,327	2,767,427
Prop. of loss on sales of Wabana Ore prior to Dec. 31 1925	Cr 90,359	

Balance, surplus	\$730,104	\$1,339,327
------------------	-----------	-------------

—V. 124, p. 2440.

1160 Park Avenue, N. Y. City.—Certificates Offered.—

The New York Title & Mortgage Co. is offering \$1,550,000

guaranteed 5½% 1st mtge. certificates, representing ownership in the first mortgage on this new apartment property.

Security.—A first mortgage of \$1,550,000 maturing Jan. 1 1933, with semi-annual payments of \$15,500 beginning Jan. 1 1928.

Property.—1160 Park Avenue, a 14-story and basement apartment house with penthouse, on a rectangular plot 100 ft. 8½ in. on Park Ave. by 150 ft. on East 92d St., the northwest corner. The property is appraised at \$2,350,000, the mortgage being less than 66% of the valuation and therefore a legal investment for trust funds. Serial payments will reduce the loan at maturity to less than 60% of the present value.

Income.—The owners, Princeton Construction Corp., submit these figures: Gross income, \$303,800; operating expenses and taxes, \$107,750; net income, \$196,050.

This figure is more than twice the greatest annual interest charge, the ratio increasing as the mortgage is reduced.

Pacific Coast Biscuit Co.—Earnings.

Consolidated Income Account Year Ended Dec. 31 1926.

Net sales	\$6,473,522
Cost of sales	4,225,704
Depreciation on plant	93,195
Gross profit	\$2,154,623
Expenses	1,615,849
Miscellaneous charges (net)	50,118
Provision for Federal income tax	62,887

Net income \$425,770

Net earnings for the quarter ended March 31 1927, after interest and depreciation, but before Federal income taxes, were \$106,605.—V. 124, p. 2760.

Pacific States Lumber Co.—Further Data.

Supplementing the data given in V. 124, p. 2760, outlining the reorganization plan, the bondholders' protective committee in a letter to the bondholders says in substance:

The committee has diligently endeavored to find a purchaser for the company on terms assuring the payment of the bonded indebtedness and other liabilities of the company, plus some consideration acceptable to the stockholders, in order that receivership proceedings and the expense and delay incident thereto might be avoided.

However, we have not been successful in developing a purchaser whose offer we felt justified in accepting, and have terminated all negotiations for any sale. It is the unanimous opinion of the committee that, having failed in the collection of principal and interest of the bonds, the bondholders are entitled to complete possession of their security.

This committee has therefore devised a plan of reorganization (see V. 124, p. 2760). The purpose of this plan is to place not only the entire control of the company, but also actual ownership thereof in the hands of the bondholders who assent to the plan. It has the unqualified recommendation not only of the committee, but also of the four banking houses which distributed the bonds, namely, Halsey, Stuart & Co., Second Ward Securities Co., Wells-Dickey Co., and Peirce, Fair & Co.

It is obvious that the support of all bondholders is necessary if this committee is to put the plan into effect without resorting to receivership and foreclosure of the mortgage, and the otherwise unnecessary expenses incident thereto.

Condensed Consolidated Balance Sheet March 31 1927 (Including Subsidiaries).

Assets	Liabilities
Cash	Secured bank loans
Receivables (less reserves)	Due for amts. advanced
Inventories	bankers
Miscellaneous funds	Contracts & other notes
Investments	payable
Sinking fund	Trade accounts payable,
Timber and lands (book	wages, &c
values)	Accrued property taxes
Plants, equip., &c. (less	Deferred liabilities, &c.
depreciation)	1st M. 8% gold bonds
Deferred charges	Int. acc. from July 1 '25
	7% cum. pref. "A" stock
	8% cum. pref. "B" stock
	8% cum. pref. "C" stock
	Common stock
Total (each side)	Surplus (incl. capital sur.)

—V. 124, p. 2760.

Paige-Detroit Motor Car Co.—Shipments.

Month of—	April '27.	March '27.	April '26.
No. of cars shipped	2,819	2,502	4,625

× The figure given for April 1926 (see last week's "Chronicle") was only the total number of Paige cars shipped. The balance of 1,624 cars were the "Jewett" model, the name of which was changed to "Paige 6-45" in January 1927.

Stockholders Asked to Ratify Sale of Control of Company.

The stockholders will vote May 25 on ratifying a contract by the board of directors for the sale of control of the company to the Graham Brothers. See V. 124, p. 2761.

Pan-American Petroleum & Transport Co.—Must Pay Interest on Elk Hills Oil.

The Pan-American Petroleum Corp. and the Pan-American Petroleum & Transport Co. were ordered in Federal Court at Los Angeles May 9 to pay the Government interest upon the value of all petroleum produced from Naval Reservation No. 2, which recently was ordered returned to the Government. The amounts of interest due are to be computed by auditors and submitted as a portion of the final decree later to be made. The principal sum involved is \$9,889,229 in the case of the Transport company and \$1,556,861 for the Petroleum company.

Federal Judge McCormick in announcing his decision declared that the interest upon the amount due is to be computed only until March, 1924. He pointed out that following the appointment of receivers for the reserve, which is known as the Elk Hills oil field, the Government made no attempt to prevent further deliveries of oil and petroleum products to the Transport company. This action of the Government, Judge McCormick said, was tantamount to the waiver and relinquishment of its right to interest on any subsequently created additional obligations of the Transport company.—V. 124, p. 2268.

Panhandle Producing & Refining Co.—Earnings.

Quars. End. Mar. 31—	1927.	1926.	1925.	1924.
Operating revenues	\$1,268,406	\$1,086,240	\$1,312,224	\$1,024,839
Operating expenses	1,086,869	963,506	1,049,634	772,847
Admin., selling & taxes	64,917	60,971	57,715	48,318
Net earnings	\$116,620	\$61,762	\$204,875	\$203,674
Other income	4,428	a33,069	1,283	1,490
Gross income	\$121,048	\$94,831	\$206,158	\$205,164
Deductions	29,085	25,693	23,234	18,528
Deprec'n & depletion	232,776	102,009	—	—
Preferred dividends	56,154	56,154	47,204	58,704

Net income avail. for

Surp. & reserves def\$196,967 def\$89,024 \$135,720 \$127,931
× Includes gain of \$20,389 in crude oil inventories and \$10,529 net income of Panhandle Oil Co. × This amount has not been paid but has been carried to a reserve.—V. 124, p. 2441.

Paraffine Companies, Inc.—Dividends.

The directors have declared a quarterly dividend of 75 cents per share on the new capital stock, no par value, payable June 27 to holders of record June 17. Prior to the recent split-up on a two for one basis and the 20% stock dividend, the old stock paid dividends of \$1.50 quarterly.—V. 124, p. 2761.

Paramount Famous-Lasky Corp.—Regular Common Div.

The directors on May 9 declared the regular quarterly dividend of \$8 per share on the common stock, payable July 1, to holders of record June 15. The books will not close. This is the same rate as previously paid on the common stock of the old Famous Players-Lasky Corp. (old name).—V. 124, p. 1990.

Pantepco Oil Co. of Venezuela.—Common Stock Listed.

The Boston Stock Exchange has authorized the listing of 1,500,000 shares (auth. 2,000,000 shares), without par value, capital stock. The property of the company at this time is in the exploration and exploitation stages. It has no production and no earnings to date.

Consolidated Balance Sheet December 31 1926.

Assets	Liabilities
Cash in banks and on hand	Liability on properties
Acc'ts & advance receiv.	Property taxes and other
Concessions and interest	liabilities
in concessions	Capital stock (1,500,000
Furn., fixtures, equip., &c	shares)
Deferred expenses	
Total	Total

—V. 124, p. 1678.

Pathe Exchange, Inc.—Recapitalization Plan Approved.

The stockholders on May 12 approved the recapitalization plan outlined in the "Chronicle" of April 23, page 2440.

The plan will fuse the Pathe company's activities with those of the Keith-Albee-Orpheum vaudeville circuits and the Cecil B. de Mille producing group. Upon completion of the present program, the new Pathe group will have an integrated organization which will co-ordinate the production, distribution and exhibition of pictures.

No actual merger of physical properties is contemplated, but provision is made for favorable contracts by Pathe with two of the outstanding producing and exhibiting factors in the amusement field. The principal producing company to enter into the agreement is the Cinema Corp., which in turn controls the Cecil B. de Mille productions. Extensive exhibition facilities will be provided through the Keith-Albee and Orpheum vaudeville houses, which will assure a steady backlog of orders for pictures produced by Pathe. The plan will bring under centralized control complete and well-rounded programs from news reels, comedy sketches and vaudeville acts to full length feature pictures.—V. 124, p. 2761.

(D.) Pender Grocery Co.—Earnings.

Quarter Ended March 31—	1927.	1926.
Net sales	\$2,818,034	\$2,399,579
Net income	40,135	66,560
Federal & State income taxes	6,633	11,001

Balance available for dividends \$33,502 \$55,559

Earn. per share on class B. \$0.12 \$0.48

The decrease in net earnings, despite an increase of more than 17% in the volume of net sales as compared with the first quarter of 1926, was explained by Pres. L. H. Windholz, as directly due to inventory losses during the general downward revision of commodity prices incurred during the period following the death in Dec. of John T. Delany, who was for many years in charge of the company's buying, and prior to obtaining the services in this department of W. D. Lawler. "The net income for the month of March 1927, was well up to the average for last year," said, Mr. Windholz, "indicating that this condition which existed in Jan. and Feb. has been cured."

The balance sheet as of March 31 1927, shows current assets of \$1,505,818, including \$145,791 cash, compared with \$355,364 current liabilities, a ratio of more than 4.2 to 1.—V. 124, p. 2761.

Penn Seaboard Steel Corp.—Meeting Adjourned.

The annual stockholders' meeting scheduled for May 9 has again been postponed to June 23, because of lack of a quorum.

President J. B. Warren stated that based on the manner in which proxies have come in recently, enough proxies will be received within the next 10 days or 2 weeks to carry out the proposed recapitalization plan which provides for a reduction of the authorized capital from 3,500,000 no par value shares to 710,000 no par shares and the exchange of the present 3,100,000 outstanding shares into 310,000 shares of no par value, the stockholders receiving one share of new stock for each 10 shares held. The plan also provides for the authorization of the sale of a bond issue not exceeding \$2,000,000.—V. 124, p. 2132.

Phillips Petroleum Co.—No New Financing at Present.

Regarding the situation of the company, and reports of early financing by it, President Frank Phillips, says in part: "The directors have advised me to make no financing plans, as we have ample resources to carry us through any depression in the oil business. Just what decision will be in the future depends entirely upon the amount of oil we desire to store and additional expansion we desire to make during this period of low prices."—V. 124, p. 2603.

Piggly Wiggly Western States Co.—Sales.

Sales for Month and 12 Months Ended April 30.

1927—April—1926	Increase.	1927—12 Mos.—1926	Increase.
\$1,161,921	\$579,359	\$9,956,066	\$6,829,014

Sales for the first four months of 1927 were \$4,273,158, against \$2,363,393 for the same period last year.—V. 124, p. 2292, 1836.

Pittsburgh Transportation Co.—Pref. Stock Offered.

Moore, Leonard & Lynch, Pittsburgh, recently offered at \$50 per share, \$250,000 7% cum. pref. stock (par \$50).

Redeemable all or part on 30 days' prior notice or any div. date at \$52.50 per share and divs. Divs. payable Q-J. Free from Penn. 4 mill tax. Divs. exempt from present normal Federal income tax. Annual sinking fund payments equal to 3% of total amount of 7% preferred stock issued, whether outstanding or retired, to be applied to retirement of said stock at not exceeding \$52.50 per share.

Company.—Is controlled and managed by the five Houston brothers, all of whom devote their entire time to its business. Company started in business in 1915 and has gradually expanded to the point where it operates 280 cabs and one 21 passenger Reo bus. Of the 280 cabs mentioned, 250 were placed in operation new during Dec. 1925 at a cost of \$658,000. There is outstanding against this equipment as a first lien, \$290,000 serial 6% equipment trust gold bonds (series B) maturing, \$80,000 in 1927, \$130,000 in 1928 and \$80,000 in 1929. Company has retired out of surplus earnings by depreciation reserves, \$160,000 of the above mentioned serial 6% equipment trust bonds (series B) since Feb. 15 1926. The remaining 20 cabs were purchased new during the early part of 1927 at a cost of \$65,000 and, after this financing, there will be no liens against them. Company's principal garage and office are located at 5814 Ellsworth ave., where it maintains complete facilities for storage, washing, service, repairs and upkeep of its equipment.

Purchase of this property has been provided for out of the proceeds of this financing on very favorable terms to the company.

Earnings.—Net earnings for the company for the year ended Dec. 31 1926 were \$53,030 or over 3 times annual dividend requirements on this issue of preferred stock.—V. 121, p. 2649.

Pocasset Mfg. Co., Fall River.—Sale.

The Pocasset mill, formerly owned by Louis K. Liggett, will be disposed of at private sale as soon as possible, H. M. McCord, New York liquidating agent, announced. This followed months of negotiations carried on by W. Frank Shove, Edward Hirst and George D. Flynn, officers of the mill. Mr. McCord said the sale would continue until all machinery and equipment had been disposed of. The mill directors Jan. 27 voted that the plant be liquidated at private sale. ("Boston News Bureau.")—V. 123, p. 854.

(H. & S.) Pogue Co., Cincinnati.—Pref. Stock Offered.

The Fifth-Third Union Co. and N. S. Hill & Co., Cincinnati, are offering at 100 and div. \$3,600,000 6% cum. pref. (a. & d.) stock. The sale of this pref. stock represents no new capital. It has been declared as a dividend to the common stockholders, out of surplus. A portion of this issue has been retained by the common stockholders.

This stock is free of personal property tax in the State of Ohio. Central Trust Co., Cincinnati, transfer agent. The Fifth-Third Union Trust Co., Cincinnati, registrar. Dividends payable Q-F. (cumulative from May 1 1927). Red. all or part upon 30 days' notice at \$105 and div. Corporation agrees to acquire by redemption out of surplus and net profits, at least 3% per annum of the largest amount in par value of the preferred stock which shall ever have been issued and outstanding. Corporation will agree to

refund Penn. personal property taxes not in excess of 4 mills per dollar per annum.

Capitalization.—Authorized. Outstanding.
6% cumulative preferred stock (par \$100).....\$3,600,000 \$3,600,000
Common stock (par \$100).....2,400,000 2,400,000

History and Expansion.—The firm of H. & S. Pogue was organized in 1863 and later the style of the firm was changed to the H. & S. Pogue Co. In 1887 the company moved to its store on 4th Street, with a frontage at that time of 31 feet; and from time to time during the last 40 years has acquired additional property, remodeled some of the buildings and added new ones. In 1915, owing to expansion of the business, the company acquired about 57 feet on Race Street and built its new modern fireproof building. At the present time the company occupies space of about 200 feet on 4th and 200 feet on Race Street, and the buildings contain about 300,000 sq. ft., or 7½ acres.

There is outstanding a total of \$640,000 of the H. & S. Pogue Realty Co. preferred stock, the common stock being owned in its entirety by the H. & S. Pogue Co. The entire amount of property, with the exception of a small piece fronting 44 feet on 4th St. and on which the Realty company has a 99-year lease, is owned in fee simple. The property is conservatively estimated to be worth approximately \$3,500,000.

Earnings.—The earnings have shown a steady increase during the trying years of the World War and the period of deflation just after the war. For a 10-year period prior to 1926 the net earnings after Federal taxes, averaged over \$500,000; for the last 5 years averaged over \$650,000; and for the last 4 years, including 1926, the net earnings have averaged \$715,000. The financial position of the company has always been excellent and for the last 30 years it has taken advantage of cash discounts.

Porto Rican-American Tobacco Co.—Initial Quarterly Dividend on Class A Common Stock.

The directors have declared an initial quarterly dividend of \$1.75 per share on the outstanding class A common stock, par \$100, payable July 11 to holders of record June 20.—V. 124, p. 1836.

Postum Co., Inc.—Acquires Atlas Flour Mills.—This company, through its subsidiary, Islehart Brothers, has acquired by purchase the Atlas Flour Mills of Vincennes, Ind.—V. 124, p. 2441.

Price Bros. & Co., Ltd.—Earnings.				
Years Ended February—	1926-27.	1925-26.	1924-25.	1923-24.
Net profit.....	\$4,063,211	\$4,263,190	\$3,128,125	\$3,408,966
Interest.....	905,369	786,096	600,000	551,515
Depreciation and depreciation.....	1,541,263	1,199,604	1,189,364	1,142,013
Cost of restoration Kenogami Mill.....	—	482,369	—	—
Preferred divs. (6½%).....	455,000	455,000	—	—
Common divs. (2%).....	853,664	853,664	853,664	853,664
Surplus.....	\$307,915	\$486,457	\$485,097	\$861,774
Previous surplus.....	1,921,995	1,573,038	1,568,318	706,544
Refinancing (Dr.).....	—	137,500	480,377	—
Profit and loss surplus.....	\$2,229,910	\$1,921,995	\$1,573,038	\$1,568,318
Shs. com. out. (par \$100).....	426,832	426,832	426,832	426,832
Earns. per share on com.	\$2.72	\$3.14	\$3.14	\$4.02

—V. 122, p. 2811.

Pullman Company.—Earnings.				
Period—	Month of March—	3 Mos. Mar. 31—	1926.	1925.
Total revenues.....	\$6,457,817	\$6,386,980	\$19,723,684	\$19,525,879
Total expenses.....	5,542,776	5,702,725	17,000,128	16,512,364
Net revenue.....	\$915,041	\$684,255	\$2,723,556	\$3,013,515
Auxiliary Operations.....	—	—	—	—
Total revenues.....	\$118,451	\$121,119	\$356,073	\$366,884
Total expenses.....	98,408	103,296	294,076	298,556
Net revenue.....	\$20,042	\$17,823	\$61,997	\$68,327
Total net revenue.....	\$935,083	\$702,078	\$2,785,553	\$3,081,843
Taxes accrued.....	308,733	306,664	943,932	997,478
Operating income.....	\$626,350	\$395,414	\$1,841,621	\$2,084,364

The company has sent out a supplementary letter to its stockholders who have not deposited their holdings under the reorganization plan, calling attention to the fact that the time for deposits expires May 14. This time may be extended at discretion of reorganization committee. The plan provides that two-thirds of the stock must be deposited to have the reorganization become effective.—V. 124, p. 2292.

Purity Bakeries Corp. (& Subs.).—Correction.—The figures appearing in the second column of the earnings statement published in last week's "Chronicle", page 2762, are those for the 16 weeks ended April 24 1926 (not 1927).—V. 124, p. 2762.

Rand Mines, Ltd.—Gold Output (in Ounces).—
April 1927. Mar. 1927. Feb. 1927. Jan. 1927. Dec. 1926. Nov. 1926.
824,014 860,511 779,839 839,000 836,157 840,276
—V. 124, p. 1524, 1080.

Remington-Noiseless Typewriter Corp.—Offer Made to Stockholders.—

See Remington Rand, Inc., below.—V. 124, p. 2442.

Remington Rand, Inc.—Offer Made to Holders of Remington Noiseless Typewriter Corp. Stock—Listing, &c.—

The company has offered to exchange its stock for that of the Remington Noiseless Typewriter Corp. on a basis of one share of 7% first pref. and one share of common stock of the Remington Rand, Inc., for each block of four Remington Noiseless Typewriter Corp. common shares and 1,110 shares of Remington-Rand 7% first pref. stock for each share of Remington Noiseless pref. stock. The National City Bank has been made depository for the exchange which is to be effected on or before May 28.

The New York Stock Exchange has authorized the listing of temporary certificates for shares of its capital stock as follows: (1) 1st pref. stock of the par value of \$100 per share (of a total authorized issue of 200,000 shares); 2,800 shares in exchange for outstanding shares of preferred stock of Rand Kardex Bureau, Inc. (Del.); 11,693 shares in exchange for outstanding shares of preferred stock of Safe Cabinet Co. (Ohio). (2) Common stock without par value (of a total authorized issue of 2,500,000 shares); 32,360 shares in exchange for outstanding shares of common stock of Safe Cabinet Co., making the total amounts of 1st preferred stock and of common stock, the listing of which has been applied for 166,798 shares 1st pref. stock, and 1,416,676 shares common stock.

The 2,800 shares of 1st preferred stock are subject to issue on the basis of share for share for an equal number of shares of class A preferred stock of Rand Kardex Bureau, Inc. which are issuable pursuant to the terms of a contract dated March 24 1927 between Rand Kardex Bureau, Inc. and F. W. Wentworth of San Francisco, Calif. In the contract Rand Kardex agrees to issue 2,800 shares, fully paid, of its 7% cumulative class A preferred stock (par \$100 each) in exchange for all of the outstanding capital stock of all classes of F. W. Wentworth & Co. (Calif.).

The further shares of capital stock, both preferred and common of the corporation for the listing of which this application is made are subject to issue pursuant to the terms of a contract dated April 19 1927 between the corporation and J. H. Rand Jr.

The bases of exchange provided by the said contract are as follows: For each share of Preferred Stock of Safe Cabinet Co., one share of 1st preferred stock of Remington Rand Inc. For 8,073 shares of common stock of Safe Cabinet Co., \$27,357 in cash and 27,703,292 shares of common stock of Remington Rand Inc. For each remaining share of common stock of Safe Cabinet Co., 3 1-3 shares of common stock of Remington Rand Inc.

This contract looks to the acquisition of all of the outstanding shares of capital stock of Safe Cabinet Co. by the corporation.

[Announcement is made that the National City Bank of New York is the depository for the Rand Kardex Bureau Inc., Remington Typewriter Co., Dalton Adding Machine Co. stocks, and transfer agent for the Remington Rand Inc. common, preferred and second preferred stocks.]—V. 124, p. 2762.

Reo Motor Car Co.—Adopts Installment Plan.—

It is announced that the company has awarded to Commercial Investment Trust Corp. with offices at 1 Park Ave., N.Y. City, and its subsidiary

companies, an exclusive contract under which C. I. T. will be designated as the official nationwide financing service for Reo motor cars, trucks and busses. The arrangement will permit the public to purchase Reo products upon the deferred payment plan under a system embodying the experience gained by C. I. T. during the many years in which they have operated similar plans in co-operation with other motor vehicle manufacturers, and the new Reo plan embodies many features which will appeal both to the public and to Reo distributors and dealers.—V. 124, p. 2763.

Replogle Steel Co.—Balance Sheet Mar. 31.

1927.	1926.	1927.	1926.
Assets—	\$	Liabilities—	\$
Prop., plants, &c. y15,813,006	16,058,666	Capital stock.....	x16,450,090 16,450,090
Cash.....	941,867	Funded debt.....	2,006,500 2,210,000
Call loans.....	1,000,000	Accts. & wages pay.....	195,442 300,613
Accts. & notes rec.....	866,523	Unmat. int. accts.....	72,956 78,045
Cash with trustee.....	177	Acct. taxes, &c.....	76,338 66,717
Inventories.....	2,164,127	Reserves.....	406,718 404,594
Investments.....	244,076	Surplus.....	2,167,580 1,456,217
Def'd charges, &c.....	345,848		
Total.....	21,375,624	Total.....	21,375,624 20,956,276

x Represented by 500,000 shares of no par value. y After deducting depreciation, depletion and mine development.—V. 124, p. 2763.

Richfield Oil Co. of Calif.—Listing.

Listing of the series A convertible first mortgage and collateral trust 6% gold bonds of the company has been made on the San Francisco Stock & Bond Exchange. All of the \$12,000,000 bonds outstanding out of a total authorized issue of \$20,000,000 were listed.—V. 124, p. 2763.

Rogers-Southern Grocery Stores, Inc.—Sales Increase.

Sales for March were \$1,008,175, approximately 30% greater than the sales reported in March 1926. For the first quarter of 1927 sales aggregated \$2,755,942 against \$2,446,460 in the same period of 1926, a gain of 28%. Final reports of the April sales are expected to break all previous records as the week of April 16 was the largest single week in the company's business, it is announced.

Since the beginning of the year, 26 new stores and 16 new meat markets have been opened by the corporation, bringing the chain to 310 retail grocery stores and 115 markets. Two additional warehouses for distributing supplies to the augmented chain have also been opened. Each unit of the chain has shown an increase of more than 25% over 1926 in its first quarter business.

Rogue River Timber Co., Portland, Ore.—Bonds Offered.—Baker, Fentress & Co., Chicago, are offering at 100 and int. \$500,000 1st mtge. 6% sinking fund gold bonds.

Dated Feb. 1 1927; due Feb. 1 1937. Callable all or part on 30 days' notice on any int. date at 100 and int., plus a premium of ¼ of 1% for each year or part thereof intervening between date of redemption and date of maturity, but in no event less than 1%. Denom. \$5,000, \$1,000, \$500 and \$100 c*. Prin. and int. (F. & A.) payable at the Continental & Commercial Trust & Savings Bank, Chicago, without deduction for normal Federal income tax up to 2%. Continental & Commercial Trust & Savings Bank and Calvin Fentress, Chicago, trustees.

Data from Letter of Nelson P. Wheeler Jr., President of the Company.

Security.—Specifically secured by direct first mortgage on approximately 45,000 acres of well grouped timberlands, all owned in fee simple, located in Jackson County, Ore., conservatively estimated to carry 1,589,503,000 feet of live merchantable timber, approximately one-quarter being sugar and yellow pine and three-quarters fir. Both the sugar and yellow pine reach a high state of development and will manufacture a large percentage of upper grades. The fir is well adapted to the manufacture of long timbers, car material and construction items. The tract lies in the Rogue River and Butte Creek water sheds, within two miles of the eastern terminus of the Medford Logging R.R., and can be readily opened up by an easy grade logging railroad through its approximate centre.

Value of Security.—The following is considered a conservative valuation of the property securing these bonds:
369,865 M feet of sugar and yellow pine at \$4.25 per M feet.....\$1,571,926
1,180,143 M feet of Douglas and White fir at \$1.25 per M feet.....1,475,178
39,495 M feet of Cedar at 50c. per M feet.....19,747

1,589,503 M feet, total security.....\$3,066,851
Bonds presently outstanding.....500,000
Maximum authorized issue.....750,000

The direct first mortgage security is equivalent to over \$6,000 for each \$1,000 bond now outstanding, and would be over \$4,000 for each \$1,000 bond if the entire authorized amount of bonds were issued without pledging any additional property under the mortgage.
Ownership.—The stockholders have heretofore proportionately paid the amounts expended for acquisitions of timber and for carrying charges, and except as these charges may be partially met from the proceeds of this bond issue, it is their intention to continue to pay such amounts as may be required from time to time. Their aggregate net income received from lumber manufacturing companies, timber liquidation and other sources exceeds \$500,000 yearly. Their aggregate net worth, exclusive of any interest in this property, is well in excess of \$20,000,000.

Sinking Fund.—Mortgage provides for a sinking fund at the rate of \$2 per M feet for the sugar and yellow pine and 40c. for other species, an average of about 77c. per 1,000 feet. As the loan rate, even considering the full \$750,000 of bonds as being issued, is only 47c., such sinking fund payments would operate steadily to increase the margin of security with each thousand feet of timber cut.

Ownership.—The stock of the company is held by interests which have long been identified with successful timberland investment and operation, including the following: W. A. Dusenbery, Portville, N. Y.; Egbert W. Mersereau, R. W. Mersereau and E. L. Mersereau, Portland, Ore.; estate of M. H. Quick, Manistique, Mich.; Nelson P. Wheeler Jr., Endeavor, Pa.; L. R. Wheeler, Portland, Ore.; W. M. Wheeler, San Francisco, Calif.; and Chas. R. Orr, Manistique, Mich.

Rosemary Mfg. Co., Roanoke Rapids, N. C.—Personnel.

Thomas C. Wilson of New York, head of James L. Wilson & Co., selling agents for the mill, has been elected president, succeeding W. Lunsford Long. S. T. Peace of Henderson, N. C., President of the First National Bank of that city, will succeed W. S. Parker as Treasurer. William L. Manning will continue as vice-president and manager, and E. W. Lehman as secretary.—V. 115, p. 1108.

Ross Stores, Inc.—April Sales.

1927—April—1926	Increase.	1927—4 Mos.—1926	Increase.
\$632,408	\$541,743	\$90,665	\$1,397,894
		\$1,397,792	\$102

—V. 124, p. 1524, 385.

Rossia Insurance Co. of America.—Wins Suit.

The Appellate Division of the Supreme Court of New York, First Division, decided in favor of the company, with costs, in the suit brought against it by Fred. S. James Co. as assignee of a claim of the Eagle, Star & British Dominions Insurance Co., reversing the decision of the trial court. The suit grew out of a British claim against the Rossia Insurance Co. of Petrograd, former owners of the stock of the American company. It was based on reinsurance transactions during 1916 and 1917, alleged to have been conducted under treaties between the London company and the Rossia Insurance Co. of Petrograd. The Russian company had conducted a reinsurance business in the United States through a United States department from 1904 to March 1919, when it transferred all of the assets of the United States department to a Connecticut corporation, the Rossia Company of America, all of whose stock, except directors' shares, was owned by Rossia Insurance Co. of Petrograd.

In 1922 all of the stock of the Rossia Insurance Co. of America was purchased from its Russian owners by a group of New York bankers, who sold it to American investors. Some months later the suit was commenced by the English company through its assignees in this country. The Rossia Company is at present established in Paris, having been forced to leave Petrograd at the introduction of the Soviet Government. This decision firmly establishes the immunity of the American company from further litigation over past transactions of the Russian company.

At the time the James suit was brought, three other suits based on similar transactions were begun by other claimants, and within the last three months still another was begun. On the announcement of the decision the stock of Rossia Insurance Co. of America, which is listed on the New York Stock Exchange, had a spectacular rise from 79 to 90, closing at 87½, a net gain of 8½ points for the day.—V. 121, p. 470.

Royal Dutch (Petroleum) Co.—Final Dividend.

The directors have declared a final dividend for 1926 of 13½% on the ordinary shares, making a total for the year of 23½%, as compared with 23% in 1924 and 1925, and 25% in 1923.

Further announcement as to the rate of the dividend and date of payment will be given by the Equitable Trust Co. of New York at a later date.

—V. 124, p. 247.

St. Paul Union Stockyards Co.—25% Stock Dividend.

The directors have declared and paid a 25% stock dividend on the 40,000 shares of capital stock, par \$100, bringing the outstanding stock to \$5,000,000.

In 1926 the company reported a net of \$985,430, equal to \$24.63 a share on 40,000 shares, not including earnings of its railway subsidiary, and before depreciation, dismantling of property and miscellaneous deductions from surplus. Giving effect to these changes in surplus account, net came to \$893,365, equal to \$22.33 a share on the outstanding stock. During the year 1926 dividends of \$18 a share were paid.—V. 114, p. 2023.

Safe Cabinet Co.—Control by Remington Rand.

See Remington Rand Inc. above.—V. 122, p. 361.

(H. C.) Saul Co.—Receiver Asked.

The Continental & Commercial Trust & Savings Bank, Chicago, has filed a petition in the Circuit Court for a receiver for the above company, manufacturer of radio supplies. Company defaulted May 1 interest payment of about \$19,000. Total assets are said to be approximately \$1,100,000.

Savoy Oil Co. (& Subs.).—Earnings.

Calendar Years—	1926.	1925.
Gross income from production	\$251,321	\$183,083
Cost of production	64,523	63,685
Gross profit from production	\$186,798	\$119,399
Profit from drilling operations	19,383	8,804
Income from subsidiary operations	20,209	21,963
Gross profit from field operations	\$226,390	\$150,166
Unproductive development	29,123	46,390
Unoperated property expense	10,877	5,759
Field office expense	39,561	25,320
General office & executive expense	33,024	11,728
Depletion and depreciation	103,745	82,872
Profit for year	\$10,060	def.\$21,904

—V. 123, p. 724.

Schulco Co., Inc.—Earnings.

The company reports for the quarter ending March 31 1927, total net profit of \$122,543 after miscellaneous expenses, interest on first mortgages and depreciation on buildings owned, applicable to interest on its outstanding guaranteed 6½% mortgage bonds.—V. 124, p. 2443.

Seaboard Bond & Mortgage Co., Philadelphia.—Bonds Offered.

An offering of \$500,000 1st mtge. collateral 5½% gold bonds, series A, is being made at 100 and int. by Laird, Bissell & Meeds, Integrity Trust Co. and Bioren & Co., Philadelphia.

Dated April 1 1927; due April 1 1932. Principal and interest (A. & O.) payable at Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Denom. \$1,000 and \$500 c*. Callable at 103 on any interest period prior to April 1 1929; 102 to April 1 1930; 101 to April 1 1931, and 100½ any time thereafter prior to maturity.

Security.—These bonds are a direct obligation of the company and are secured by assignment of first mortgages on completed properties, well diversified in character, in the city of Philadelphia and suburbs. They are issued under safeguarding restrictions imposed by a trust agreement, by the terms of which there must at all times be lodged with the trustee mortgages of an aggregate amount equal at least to the par value of bonds outstanding.

The loans are limited to an amount not exceeding 60% of the conservatively appraised value of the property.

Seal-Kap Co.—Reorganized.

At a recent meeting of the stockholders, it was voted to reorganize and refinance the company under the name of *American Seal-Kap Corp.* The new corporation will be financed and controlled by a group identified with the dairy industry, headed by George K. O'Donnell, President of the Consolidated Dairy Products Co. of New York. Mr. O'Donnell will be President of the new corporation and will direct its national expansion. Ferdon Shaw, the present Treasurer, will continue as such with the new corporation.

Sutro & Kimbley, members of the New York Stock Exchange, and Strabo V. Claggett & Co., bankers, will retain a substantial interest in the new corporation and will be represented on the board.—V. 121, p. 2765.

Sevilla Biltmore Hotel Corp.—Tenders.

Ladenburg, Thalmann & Co. and Halsey, Stuart & Co., Inc., both of New York, fiscal agents, will receive sealed tenders for the sale to the sinking fund of a sufficient amount of 1st mtge. 7½% s. f. gold bonds, due Nov. 1 1937, at not exceeding 110 and int. to exhaust the sinking fund of \$60,000. Tenders will be received on or before May 17.—V. 124, p. 2764.

Shaffer Oil & Refining Co.—Bonds Called.

Certain first mtge. conv. 6% sinking fund gold bonds, dated June 1 1919, aggregating \$527,100, have been called for redemption June 1 at 102 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.—V. 124, p. 2443.

Shell Transport & Trading Co.—Dividend.

The company has announced a dividend of 3s. (15% per British ordinary share, payable in London on July 6 1927. This is equivalent to 6s. per American share. A distribution of 2s. 6d. was made a year ago. Further notice of the rate and date of payment of the dividend in New York will be given out by the Equitable Trust Co. of New York at a later date.

—V. 124, p. 247.

Shell Union Oil Corp. (& Subs.).—Annual Report.

Calendar Years—	1926.	1925.	1924.
x Gross income	\$65,044,901	\$50,293,550	\$50,984,588
Depletion, deprec'n, &c.	28,230,574	26,735,941	26,060,516
Prov. for contingencies			20,626,750
Propor'n applicable to minor stockholders in subsidiaries	295,361	341,649	361,334
Add'l appro. for spec. res.	5,000,000	2,800,000	6,000,000
Net income	\$31,518,966	\$20,415,960	\$18,562,738
Previous surplus	24,804,779	19,420,355	12,005,507
Total surplus	\$56,323,745	\$39,836,316	\$30,568,245
Pref. dividends (6%)	1,035,173	1,031,536	1,147,890
Common dividends	20,000,000	14,000,000	10,000,000
Rate	(\$2)	(\$1.40)	(\$1)
Balance surplus	\$35,288,572	\$24,804,779	\$19,420,355
Shs. com. outst. (no par)	10,000,000	10,000,000	10,000,000
Earns. per sh. on com.	\$3.04	\$1.93	\$1.74
x Including a half interest in the income of Comar Oil Co.			\$1.56

Earnings for Quarters Ended March 31.

	1927.	1926.	1925.	1924.
x Gross income	\$12,803,425	\$11,559,191	\$10,146,650	\$11,059,938
Depl., depr., drill exp., &c.	7,520,170	6,063,300	5,641,445	5,697,842
Balance for income tax	\$5,283,255	\$5,495,891	\$4,505,205	\$5,362,096
Surplus at Dec. 31	35,288,572	24,804,779	19,420,355	12,005,507
Total surplus	\$40,571,827	\$30,300,670	\$23,925,561	\$17,367,603
Preferred dividend	254,381	260,481	263,481	300,000
Common stock dividend	3,500,000	3,500,000	3,500,000	2,500,000
Surp. before Fed. taxes	\$36,817,446	\$26,540,189	\$20,162,080	\$14,567,603
Shs. com. out'd g (no par)	10,000,000	10,000,000	10,000,000	10,000,000
Earns. per share on com.	\$0.50	\$0.52	\$0.42	\$0.50
x Including a half interest in income of Comar Oil Co.				

Consolidated Balance Sheet Dec. 31.

Assets—	1926.	1925.	1924.
Property accounts	\$306,354,974	\$261,260,114	\$243,190,665
Inv., incl. int. in Comar Oil Co.	3,350,972	3,263,635	3,126,370
Advances to associated cos.	1,451,109	2,207,358	2,819,192
Inventories	22,759,467	22,585,774	14,455,736
Materials and supplies	6,100,793	4,883,595	4,751,283
Accounts and notes receivable	9,595,987	8,378,121	6,023,344
Short-term and demand loans	20,348,616	26,060,705	28,500,000
Cash	2,566,409	2,724,163	2,153,993
Deferred charges	1,361,901	1,064,441	988,352
Total	\$373,890,228	\$332,427,906	\$306,008,935
Liabilities—			
x Preferred stock	\$16,965,400	\$17,365,400	\$17,880,400
Common stock	201,412,821	201,412,821	201,412,821
Minority interest in subsidiaries	1,462,053	1,768,575	1,433,909
Purchase money obligations	1,646,996	1,501,333	1,981,805
Accrued Federal tax, &c., pay.	17,820,277	10,181,180	7,528,958
Accrued preferred dividends	135,093	137,629	143,629
Depreciation and depletion reserve	84,159,016	65,256,189	49,007,058
Special reserve	15,000,000	10,000,000	7,200,000
Surplus	35,288,572	24,804,779	19,420,355
Total	\$373,890,228	\$332,427,906	\$306,008,935

x Represented by 10,000,000 no par shares.—V. 124, p. 2443.

(Isaac) Silver & Bros. Co., Inc.—Sales—Earnings.

1927—April—1926	Increase.	1927—4 Mos.—1926	Increase.
\$465,039	\$342,109	\$122,930	\$1,444,797
			\$1,094,038
			\$350,759
Period—		Year End.	7 Mos. End.
Sales		Dec. 31 '26.	Jan. 1 '26.
Net profit after depreciation and taxes		\$4,766,594	\$2,579,670
Preferred dividends		271,082	180,371
		35,000	17,500
Balance, surplus		\$236,082	\$162,871
Shares of common outstanding (no par)		100,000	100,000
Earnings per share on common		\$2.36	\$1.62

—V. 124, p. 2133.

Silver Dyke Mining Co.—Tenders.

The National Shawmut Bank of Boston, trustee, will, until May 20, receive bids for the sale to it of 7% gold notes, dated June 1 1923, due June 1 1928, to an amount sufficient to exhaust \$50,808 now in the sinking fund.—V. 123, p. 2532.

Simms Petroleum Co.—Omits Dividend.

The directors on May 13 voted to omit the quarterly dividend due at this time. On April 1 last, a quarterly distribution of 37½c. a share was made, compared with semi-annual dividends of 50c. a share previously.

Chairman Thomas W. Streeter issued the following statement: "As it is impossible to forecast the duration of the present severe depression in the oil industry, the directors have decided that in the long run stockholders will benefit more if cash resources of the company are conserved by not paying the quarterly dividend which ordinarily would be paid July 1."

Consolidated Income Account for Quarter Ended March 31.	1927.	1926.	1925.	1924.
Gross income	\$1,754,248	\$1,719,740	\$2,598,326	\$1,954,496
Oper. exp. interest, &c.	1,027,635	830,526	636,495	553,605
Federal taxes			100,000	
Drilling costs, &c.	303,626	255,753	409,393	186,001
Deprec., depl., &c.	559,206	507,733	427,498	422,703
Net profit	def.\$136,219	\$125,728	\$1,024,940	\$792,187

In a statement accompanying the earnings, Mr. Streeter says: "After having absorbed in earnings the book loss occasioned by marking down inventory of refined products to market prices prevailing March 31, there was a net profit from operations of \$839,225. From these earnings there has been deducted for depletion, depreciation and cost of drilling, &c., \$975,444. After these deductions there was a loss of \$136,219 for the quarter.

"Net production for the first quarter averaged 9,918 barrels daily. Present production is running in excess of 11,000 barrels net daily. As current prices for crude are on the average less than the direct and intangible cost of production, except in flush pools, the company is storing a substantial part of its production."—V. 124, p. 1502.

611 Hinman Building, Evanston, Ill.—Bonds Offered.

George M. Forman & Co., Chicago, are offering at 100 and int. \$250,000 1st mtge. 6% serial coupon gold bonds.

Dated April 15 1927; maturing serially 1928-37. Interest payable A. & O. Bonds and coupons payable at the office of George M. Forman & Co. Callable at 103 and int. on any int. date upon 60 days' notice. The trust deed provides that upon proper and timely application to George M. Forman & Co. the following State taxes lawfully paid will be refunded: Penn., Conn., Maryland, Calif., Kansas, Mich., Vermont, Kentucky, Virginia, District of Columbia, not in excess of 5½ mills per annum, and Mass. and New Hampshire income taxes not exceeding 6% of the interest. Chicago Title & Trust Co., trustee.

Security.—Bonds will be the personal obligation of Carl W. B. Neubauer and will be secured by a closed first mortgage on land, owned in fee, and the modern 3-story and English basement apartment building known as the 611 Hinman Building, located at 605-617 Hinman Ave., Evanston, Ill. The building was erected in 1923, and is practically fully occupied, there being only one out of the 39 apartments unoccupied at the time this bond issue was made.

Income.—Based upon leases now in force, the annual gross rental income of the property is \$46,650. Based upon expenditures for the calendar year of 1926, the operating expenses, taxes, &c., are figured at \$14,653 per annum, leaving a net annual income of \$31,997 available for the payment of Federal tax, interest and principal on these bonds, as against \$15,000, the first annual interest charges due under this bond issue.

Purpose.—Proceeds of these bonds will be used to retire and pay existing encumbrances.

Skelly Oil Co.—Earnings.

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Gross earnings	\$5,654,557	\$5,420,584	\$4,205,709	\$4,085,457
Exp., gen. taxes, &c.	x3,740,673	2,776,586	2,148,693	1,659,432
Interest and discount	127,923	162,656	256,266	221,891
Depletion & depreciation	1,218,700	1,183,050	1,050,616	1,300,222
Net inc. bef. Fed. tax.	\$567,261	\$1,298,292	\$750,134	\$903,912
Dividends paid	546,834			
Balance, surplus	\$20,427	\$1,298,292	\$750,134	\$903,912

x Includes Federal taxes.

Net income for the first quarter of 1927 is equivalent to 51 cents a share on 1,093,000 (par \$25) shares of capital stock, against \$1.34 a share on 956,804 shares outstanding in the corresponding quarter of 1926.—V. 124, p. 2133.

Skinner Organ Co.—Stock Offered.

Minot, Kendall & Co., Inc., and Blake Bros. & Co., Boston, have sold at \$31 per share, 10,000 shares capital stock (no par value).

State Street Trust Co., transfer agents. Company has no funded debt or preferred stock. Dividends payable quarterly February, May, August and Nov. 1.

Capital Stock.—Authorized and outstanding, 50,000 shares of no par value. Company.—Founded in 1905 as Ernest M. Skinner Co., which was succeeded in 1919 by the present corporation. From the start the company has followed the rigid policy of building each organ as a distinctive, beautiful instrument of the finest material and workmanship. About 85% of the company's business is in organs for churches, clubs and public auditoriums. The main factory and general office and a studio of the company are at Dorchester, Mass., where about 150 men are employed. The Westfield, Mass., factory employs about 45 men. A studio and sales office are maintained at 677 Fifth Ave., N. Y. City.

Earnings	1924.	1925.	1926.
Net profits	\$138,020	\$213,358	\$250,178
Earnings per share on this issue	2.76	4.26	5.00

Company is at present booked with future business through Oct. 1927.

Sales have increased in 5 years about 1.95 times, whereas profits have increased about 5.38 times, largely through increased efficiency and reduction in overhead.

Purpose.—With the proceeds of this offering, the entire issue of preferred stock will be retired and cancelled, leaving the company with no funded debt and only one class of stock.

Dividends.—Quarterly dividends at the rate of \$2.50 per share per annum will be inaugurated on this stock beginning Aug. 1 1927.

Snider Packing Corp. (formerly New York Cannery, Inc.).—Listing.—

The New York Stock Exchange has authorized the listing of temporary certificates for 60,000 shares of \$6 cumulative convertible preferred stock (no par value) and 129,780 shares of common stock (no par value) on official notice of issuance of certificates bearing the name Snider Packing Corp. in exchange for present certificates bearing the name New York Cannery, Inc., which present certificates are already listed on the New York Exchange, with authority to add 120,490 shares of common stock on official notice of issuance in conversion of outstanding convertible preferred stock and 200,000 shares of said common stock on official notice of issuance in conversion of 5-year 6% convertible gold notes of the corporation (to be presently issued) dated May 1 1927, to be due May 1 1932.—V. 124, p. 2764.

South Porto Rico Sugar Co.—To Split Up Common Stock—Rights—10% Stock Distribution—New Stock to Be Placed on \$2 Annual Dividend Basis.—

The stockholders will vote June 5 on increasing the authorized common stock from \$12,500,000, par \$100 (\$12,326,200 outstanding) to 1,200,000 shares of no par value, and on approving the issuance of four new no par shares in exchange for each share of present common stock.

The common stockholders of record July 25 will be given the right to subscribe on or before July 15 for 184,893 shares of new common stock at \$30 a share on the basis of 1½ new shares for each share of old stock, par \$100 outstanding. Payment may be made in full or in four installments running from July 15 monthly to Oct. 11 1927. The proceeds are to be used to provide for the retirement of the \$4,937,000 outstanding 1st collat. mtge. 7% sinking fund gold bonds (which will be callable at 105 on Dec. 1 1930) and for the improvement of the Santa Fe factory and railroad, and for other corporate purposes.

The directors have voted to give the holder of each share of preferred stock four votes and each common stockholder (after split up) one vote. Application for listing the new common stock on the New York Stock Exchange will be made in due course.

The directors have also determined to begin paying dividends on the new common stock, if so authorized and issued, at the rate of \$2 per share per annum, the first quarterly dividend (of 50 cents per share) to be paid on Oct. 1 1927, for the quarter beginning July 1 1927. The directors believe that this larger dividend is justified not only by the earnings of the company, but also by the fact that through the provision made for the retirement of its bonds there will be eliminated annual fixed charges averaging over \$500,000.

The board has also decided to pay a 10% stock dividend in the new no par stock to the common stockholders, on or about Nov. 1 1927. A consolidated income statement as at March 31 1927, the end of the first 6 months of the current fiscal year, shows gross operating profits for said period of \$3,371,615 (before interest, depreciation and income taxes) arising from the manufacture and sale of 145,000 tons of sugar, about 70% of the total output estimated for the fiscal year.

A meeting of the stockholders is called to be held on June 7.—V. 123, p. 3049.

Southern Dairies, Inc.—Notes Sold.—Stroud & Co., Inc.; Eastman, Dillon & Co.; Reilly, Broek & Co. and Bank of North America & Trust Co. have sold at 99½ and int. to yield over 6.18%, \$2,500,000 3-year 6% secured gold notes (closed).

Dated May 1 1927; due May 1 1930. Denom. \$1,000 and \$500*. Int. payable M. & N. without deduction for Federal income taxes not exceeding 2%. Penna., Md., Conn., Dist. of Col. and Mass. taxes refundable to the extent provided in the trust agreement. Red., all or part, on 30 days' notice at 103 to and incl. April 30 1928, thereafter at 102 to and incl. April 30 1929, thereafter at 101 to and incl. Oct. 30 1929, thereafter at 100 until maturity, plus int. in each case. Bank of North America & Trust Co., Philadelphia, trustee.

Data from Letter of Edward S. Perot Jr., President of the company.

Company.—Incorporated in Delaware Aug. 5 1925 for the purpose of acquiring and (or) controlling companies producing and selling ice cream and dairy products throughout the southeastern United States. At the outset control was acquired of Chapin-Sacks Corp. (Va.), whose business was started in Washington, D. C., in 1901. Since that time operations of the company have expanded until at the present time company owns all the capital stocks of the following companies: Southern Dairies, Inc. (Va.); Southern Dairies, Inc. (Fla.); Chapin-Sacks, Inc. (Del.); and Horn Ice Cream Co., Inc. (Md.) (except one share of the common stock). In addition, the company is now acquiring all of the capital stock of Carolina Creamery Co., which upon completion of this financing, will own all of the capital stock of Forsyth Dairy Co. (No. Caro.).

Southern Dairies and subsidiaries serve most of the important centres in the territory including Baltimore and Salisbury, Md.; Washington, D. C.; Norfolk and Richmond, Va.; Asheville, Winston-Salem, Greensboro and Charlotte, No. Caro.; Knoxville, Tenn.; Savannah, Ga.; Birmingham and Montgomery, Ala.; and Jacksonville, West Palm Beach and Miami, Fla. During 1926 Southern Dairies and subsidiaries sold 22,827,688 quarts of ice cream, compared with 21,811,528 quarts in 1925 and 14,508,720 quarts in 1924. Other products sold include milk and cream, butter, ice and other allied products.

Security.—This issue will be the direct obligation of Southern Dairies, Inc., and will constitute its entire funded debt. Based on the consolidated balance sheet as of Dec. 31 1926, adusted to give effect to the present financing, and the application of the proceeds thereof, there were net tangible assets after allowing for obligations of subsidiaries and minority interests, owned by the public, applicable to the \$2,500,000 notes of \$8,770,000, or over \$3,500 per \$1,000 note. Most of the plants of Southern Dairies, Inc., and its subsidiaries have been recently appraised by American Appraisal Co. at depreciated values, the unappraised property being included at cost less depreciation from date of acquisition, and does not include any value for intangible assets such as good-will, &c. Notes will be secured by the pledge of obligations representing all advances up to the date of the notes of Southern Dairies, Inc., to the following subsidiaries, as well as their entire capital stocks: Southern Dairies, Inc. (Fla.); Southern Dairies, Inc. (Va.); Horn Ice Cream Co., Inc. (except one share of common stock), and Carolina Creamery Co.

The corresponding net tangible assets applicable to the above securities which will be pledged is \$5,535,903. This figure is after deducting real estate mortgages of \$523,556, and also after deducting \$187,372, representing the total of the notes due after one year for the purchase of ice cream cabinets by Southern Dairies, Inc., although only a portion of this amount is applicable to the subsidiaries whose securities will be pledged.

Sales and Earnings—Years Ended Dec. 31.

	1925.	1926.
Net sales.....	\$10,417,414	\$12,629,888
Net earnings, after all prior charges, incl. int., deprec. and taxes, except Federal income taxes.....	686,407	743,144
Annual interest requirements on \$2,500,000 6% notes (this issue).....	150,000	150,000

Net earnings as above for 1926 were equivalent to almost five times annual interest requirements on this issue of notes, compared with earnings equivalent to over 4½ times such interest requirements in the year 1925.

The consolidated net earnings applicable to the securities which will be pledged as collateral for these notes, after charges as above set forth, amounted to \$545,830 in 1926, and to \$547,182 in 1925.

The foregoing figures do not give effect to a savings of interest on prior obligations, due to this financing, which is estimated at \$65.00 per year.

Purpose.—Proceeds from the sale of these notes will be used to complete the acquisition of Carolina Creamery Co. and its subsidiary, Forsyth Dairy Co., and for the retirement of certain real estatemortgages, equipment and other obligations.

Income Account for Year Ended Dec. 31 1926.

Net sales.....	\$12,629,888
Cost of goods sold and selling, delivery, general and adm. exps.....	10,900,501
Profit from operations.....	\$1,729,387
Other income.....	73,189
Gross income.....	\$1,802,577
Provision for depreciation.....	\$517,189
Interest.....	358,152
Uncollectible notes, accounts, &c., written off.....	29,272
Provision for Fed. & State income tax for the year (estimated).....	92,094
Miscellaneous.....	36,982

Net income for year.....	\$768,888
Balance Jan. 1 1926.....	990,672

Total surplus.....	\$1,759,560
Cash dividends paid.....	792,081
Stock dividends.....	84,000
Loss on sales of capital assets.....	12,019
Sundry adjustments—net.....	230,491

Balance, Dec. 31.....	\$640,969
—V. 124, p. 2133.	

Spruce Falls Power & Paper Co., Ltd.—Listed.—

The Chicago Stock Exchange has authorized the listing of \$15,000,000 1st mtge. 5½% serial gold bonds, due serially \$500,000 on Oct. 1 1930 and a like sum semi-annually thereafter on April 1 and Oct. 1 up to and including April 1 1945.—V. 124, p. 2293.

Standard Oil Co. of Ohio.—Dividend on New Shares.—

The directors have declared a quarterly dividend of 62½ cents a share on the new \$25 par common stock, payable July 1 to holders of record May 27. This is the first dividend declared since the reduction in the par value to \$25 a share, from \$100, and the exchange of four new \$25 par shares for each old share of \$100 par. This rate corresponds to the \$2.50 quarterly dividend previously paid on the old \$100 par stock.—V. 124, p. 2293.

Studebaker Corp.—Shipments to Export Markets Gain.—

During the first 4 months of 1927 shipments of Studebaker and Erskine cars to export markets exceeded such shipments for the entire year 1926.

In March of this year Studebaker exported 3,708 automobiles, breaking all previous records. In April, however, March shipments were exceeded by 266 cars, the new total being 3,974 Studebakers and Erskines.—V. 124, p. 2765, 2781.

Symington Co. (Md.).—Earnings.—

Calendar Years—	1926.	1925.
x Operating profit.....	\$431,745	\$500,186
Other income.....	46,705	29,859

Total income.....	\$478,450	\$530,045
Interest on 3-year notes.....	60,000	45,000

Net profit.....	\$418,450	\$485,045
x After deducting depreciation, selling and general expenses, re-serves, discount, interest on loans, Federal and State taxes, &c.		

Results for Quarters Ended March 31.

	1927.	1926.	1925.
Net after depreciation, Federal taxes, &c.....	\$74,204	\$218,519	\$309,228
Other income.....	5,785	5,345	3,584

Total income.....	\$79,989	\$223,864	\$312,812
Interest.....	15,000	25,487	11,458

Net income.....	\$64,989	\$198,377	\$301,354
—V. 124, p. 1375.			

Tennessee Copper & Chemical Corp.—Smaller Div.—

The directors have declared a quarterly dividend of 12½ cents per share on the outstanding capital stock, no par value, payable June 15 to holders of record May 31. From Sept. 15 1925 to March 15 1927, incl., quarterly dividends of 25 cents per share were paid.

The directors issued the following statement: "Due to the reduction of profits caused by the Southern fertilizer situation, and in order to preserve the company's present strong cash position, it has been deemed advisable to pay smaller quarterly dividends than heretofore."—V. 124, p. 2445.

Terminals & Transportation Corp. of America.—\$20,000,000 Development Project Announced.—

Plans recently announced by the above corporation, controlled by strong interests in New York and Detroit, reveal a \$20,000,000 development based on further co-ordination of the railroad and water transportation systems of the Great Lakes section, through a chain of modern storage and distribution terminals in the strategic centres of this area. Chicago, Detroit, Buffalo and Duluth will be linked immediately through the rail and water terminals controlled by this corporation, which will control through subsidiary companies the transportation of a large part of the tonnage stored in and distributed by these units, and similar terminals in other large Great Lakes ports will be added to the system.

Interests controlling Detroit Railway & Harbor Terminals Co., McDougall Duluth Terminal, and Minnesota Atlantic Transit Co., have organized Terminals & Transportation Corp. of America to build immediately new terminals in Chicago and Buffalo, to extend operations of existing water transportation units and to inaugurate immediately service through the Detroit New York Transit Co. New terminals in Chicago and Buffalo will be built immediately and the Detroit-New York Transit Co. will inaugurate service within the next thirty days. Upon completion of the new facilities in Buffalo and Chicago, the corporation's terminals will represent physical values of about \$17,000,000, will provide over 18,000,000 cu. ft. of space, and docks with capacity for interchanging over 2,000,000 tons of freight per year between rail and water carriers. The corporation's water transportation service will touch all important ports on the Great Lakes, its operations extending to the Port of New York and serving all cities located on the New York State Barge Canal.

Detroit Railway & Harbor Terminal, an \$8,000,000 development, was completed a year ago and is the largest rail and water terminal in the United States, outside of those located at ocean ports. The large volume of tonnage offered last year for interchange between rail and water carriers made it necessary twice to increase the dock facilities, and the management reports that 1927 contracts indicate 200% more tonnage than last year.

All of the preferred and common stock of Terminals & Transportation Corp. of America, it was announced, has been taken by those now interested in the companies being absorbed and no stock will be offered to the public. No refunding will be done at this time and the only public financing will be the issuance of approximately \$5,000,000 bonds to provide funds to complete construction of the Chicago and Buffalo facilities and increase working capital sufficiently to take care of the expanded operation. Management will remain in the hands of executive officers of the companies included in the consolidation.

The main offices of the corporation will be in Detroit, with branch offices in New York, Chicago, Buffalo, Duluth and the Twin Cities.

Textile Crafts Building, N. Y. City.—Bond Certificates Offered.—The Puritan Corp., New York, recently offered at 99 and int., to yield over 6½%, \$750,000 1st mtge. 10-year gold bond certificates.

Dated March 1 1927; due March 1 1937. Guaranty Trust Co., New York, trustee. Interest payable M. & S. Callable in reverse order of maturities on any int. date on 60 days' notice, in lots of not less than \$5,000 at 103 up to and incl. March 1 1932, at 102 up to and incl. March 1 1935, and at 101 thereafter and accrued int. Denom. \$1,000, \$500 and \$100.

Sinking Fund.—Indenture will provide for quarterly sinking fund payments to the trustee commencing April 1 1929, for purchase of certificates in the open market or through call by lot at the redemption price.

Taxes.—Interest payable, without deduction for any normal Federal income tax not exceeding 2% per annum. Kansas, Penn., Conn. and Rhode Island personal property taxes not exceeding 4 mills, Kentucky and Mich. 5 mills tax, Maryland personal property tax not exceeding 4½ mills and Mass. income tax not exceeding 6% per annum, refunded.

Security.—These certificates issued by the Guaranty Trust Co., New York, as trustee, are secured by a first (closed) mortgage on the fee of the land at 315-21 West 39th St. and the 16 story and basement office and loft building in process of erection thereon. The land has a frontage of 99.1 ft. on 39th Street with a depth of 98.9 ft. The building will be of steel and concrete with facade of granite, limestone and face brick. The value has been established by the appraisals of Ames & Co. and Thoens & Flaunlacher, Inc.

Mortgagor.—The individuals owning and controlling 315 West 39th St., Inc., have been conspicuously successful in the construction and operation of a large number of buildings of this type in different sections of N. Y. City, among which are: Trinity Court, Twenty-Ninth Street Towers, 54 West 39th Street, 235 Seventh Avenue, 162 Madison Avenue, and 64 West 36th Street.

Income and Operating Costs (As Estimated by Heil & Stern.)

Estimated gross annual rental.....	\$163,000
Estimated oper. exp., taxes, repairs, ins., &c., incl. allowance for vacancies.....	58,300
Net annual income.....	\$104,700
Net annual income will therefore be over two and one quarter times the maximum interest requirements of this issue.	

(John R.) Thompson Co., Chicago.—April Sales.—
Period End. Apr. 30—1927—Month—1926. 1927—4 Mos.—1926.
Sales.....\$1,198,178 \$1,202,336 \$4,783,734 \$4,741,789
—V. 124, p. 2445, 2134.

Tide Water Associated Oil Co.—Listing.

The New York Stock Exchange has authorized the listing of (a) its temporary certificates for 727,452 shares of 7% cum. conv. pref. stock (par \$100) which are now outstanding in the hands of the public; with authority to add 41,147 shares of preferred stock on official notice of issuance of such portion thereof as will be required in exchange for such shares of the capital stock of Associated Oil Co. as may be acquired by the company on the basis of one-third of a share of preferred stock (and one share of the common stock) for each share of the capital stock of Associated Oil Co.; (b) its temporary certificates for 4,791,410 shares of common stock (no par value), which are now outstanding in the hands of the public; with authority to add 123,443 shares of common stock on official notice of issuance of such portion thereof as will be required in exchange for such shares of the capital stock of Associated Oil Co. as may be acquired by the company on the basis of one share of common stock (and one-third of a share of preferred stock) for each share of the capital stock of Associated Oil Co., and 654,860 shares of common stock on official notice of issuance of such portion thereof as will be required for this purpose in exchange for such shares of the common stock of Tide Water Oil Co. as may be acquired by the company on the basis of one and one-third shares of common stock for each share of the common stock of Tide Water Oil Co., and 5,167 shares of common stock on official notice of issuance in exchange for 15,500 shares (par \$10 each) of the capital stock of Tide Water Associated Oil Co. of Calif., and 1,537,198 shares of common stock on official notice of issuance on conversion of the preferred stock on the basis of 2 shares of common stock for each share of preferred stock, making the total applied for \$76,859,900 6% cumulative preferred stock, and \$7,112,078 shares of common stock without par value.—V. 124, p. 2580.

Tide Water Oil Co. (& Subs.).—Earnings.

	1927.	1926.
Gross sales (inter-company sales excluded).....	\$19,311,556	\$16,543,579
Operating expenses.....	17,491,502	15,177,082
Operating income.....	\$1,820,054	\$1,366,496
Other income.....	274,581	354,583
Total income.....	\$2,094,635	\$1,721,079
Depreciation & depletion.....	1,439,063	1,438,132
Estimated Federal income tax.....	82,865	36,783
Minority proportion.....	Dr. 73	Cr. 9,902
Tide Water Oil stockholders' proportion.....	572,633	256,065
Surplus beginning of year.....	24,812,646	23,607,582
Total.....	\$25,385,279	\$23,863,647
Surplus adjustments.....	52,164	89,542
Preferred dividends.....	258,815	258,815
Common dividends.....	809,411	840,613
Earned surplus end of period.....	\$24,264,889	\$22,674,677
Paid-in surplus.....	1,321,786	1,496,225
Total surplus.....	\$25,586,675	\$24,170,902

Comparative Consolidated Balance Sheet.

Mar. 31 '27. Dec. 3 '26.			Mar. 31 '27. Dec. 31 '26.		
Assets—	\$		Liabilities—	\$	
Prop. & equip.....	566,041,330	65,299,945	5% conv. pref. stk	20,705,200	20,705,200
Cash.....	1,839,771	2,420,164	Common stock, y53,962,775	53,951,175	
Marketable secur	2,376,791	6,135,951	Notes payable.....	117,253	117,253
Notes & r'd accep	1,218,611	902,458	Purch. mon. oblig	1,042,025	1,513,517
Acc'ts receivable			Accts. pay. (Trade)	2,478,546	3,275,154
(less reserve)	5,665,172	5,676,577	Wages, int., taxes		
Due from cos			& miscell.....	1,746,612	2,249,362
affil (not cons)	378,516	522,733	Due to cos. affil.		
Crude Oil & prod	18,539,790	17,983,227	(not consol.)	211,846	283,886
Mat. & supplies	1,959,103	1,856,649	Res. for Fed. inc.		
Inv. reserve funds	3,690,849	3,229,798	tax 1927.....	82,865	
Invest. in cos. af-			Def. pur. money		
fil. (not consol.)	7,374,870	7,353,420	obligations.....	1,075,443	1,250,351
Oth. investments	1,575,184	1,575,184	Empl. pay. acct.		
Def. & unadj. items	1,865,308	1,662,316	cap. stk subs.	352,991	324,281
			Res. for contng.	5,162,002	4,812,825
			Surplus.....	25,586,675	26,134,383
			Min. int. in sub.	1,059	1,036
Total.....	112,525,294	114,618,421	Total.....	112,525,294	114,618,421

x After deducting \$38,659,395 reserve for depreciation and depletion.
y Represented by 2,158,511 shares of no par value.—V. 124, p. 2580.

Tonopah Mining Co.—New Office Created.

George W. McDougal has been elected to the newly created office of Vice-President.—V. 124, p. 2766.

Trading Co., Amsterdam.—30% Dividend—Financing.

Harvey Fisk & Sons have received word by cable from their correspondent in Amsterdam that the above company will declare a dividend on 30%, including the 15% interim dividend already paid, and will issue 5,000,000 Dutch guilders of additional stock at par in June or July.

Trans-Lux Daylight Picture Screen Corp.—Inc.

The company has filed a certificate at Dover, Del., increasing the authorized capital stock from 600,000 shares to 700,000 shares of no par value.—V. 124, p. 2766.

Traymore, Ltd., Toronto.—Pref. Stock Offered.—Gairdner & Co., Ltd., C. H. Burgess & Co., Cooper & Mackenzie, Toronto; Williams, Partridge & Rapley, Ltd., and R. G. Hoerner & Co., Ltd., Montreal, are offering \$850,000 7% cum. sinking fund pref. (a. & d.) shares at par (\$20) and div. (plus a bonus of one share of common with every \$100 of pref. stock purchased).

Preferred has full voting power and certain conversion privileges. Dividends payable Q.-J. at par at any branch of the bankers for the company in Canada. Red., all or part, on any div. date on 30 days' notice at \$24 per share and div. Transfer agent and registrar, Montreal Trust Co., Montreal and Toronto.

Conversion Privileges.—Preference shares issued and allotted on or before Dec. 31 1927 are convertible at holders' option on any div. date on 30 days' notice into common shares at a ratio of 2 common shares for one preference unit until April 1 1928, and at the ratio of 3 for 2 from April 1 1928 to April 1 1929; and from April 1 1929 to April 1 1930, share for share.

Capitalization	Authorized	Issued.
Preference stock (par \$20).....	\$1,500,000	\$850,000
Common stock (no par value).....	150,000 shs.	64,508 shs.

Company.—Has acquired, free of all encumbrances and debts, the fixed assets, businesses and undertakings and certain of the current assets of 5 companies, formerly operating Traymore Cafeteria, Toronto; Traymore Cafeteria, Harmony Lunch Peel St., Harmony Lunch St. James St. and Eastern Cafeteria, Montreal, all of which were under the control of G. G. Plaxton and his associates, and owns all the stock in the company operating Krausmann Lorraine Restaurant, Montreal. These restaurants combined comprise the largest Canadian owned chain restaurant system in Canada.

Sinking Fund.—A sinking fund of 10% of net earnings, remaining after payment of preference dividends, is to be set aside in each year to be applied in the purchase of preference shares at prices not exceeding the redemption price or in the redemption of shares at the call price of \$24 per share and accrued dividend.

Earnings.—Consolidated earnings for the 3 fiscal years, 1923 to 1925 incl., and for the 12 months ending Jan. 31 1927, before deducting Federal taxes, were as follows:

	Calendar Years—			Year End,
	1923.	1924.	1925.	Jan. 31 '27.
Volume.....	\$970,688	\$893,790	\$1,097,337	\$1,233,949
Oper. profits, before depreciation and Federal taxes....	\$106,804	\$98,410	\$137,254	\$162,675
Provision for depreciation....	26,000	26,000	32,000	32,000
Net before Fed. taxes.....	\$80,804	\$72,410	\$105,254	\$130,675
Purpose.—Proceeds will be used in part to acquire and consolidate the restaurants above referred to and to supply to company with capital for expansion purposes.				

Underwood Typewriter Co.—Earnings.

	1927.	1926.	1925.	1924.
3 Mos. End. Mar. 31—	1927.	1926.	1925.	1924.
Net earnings.....	\$1,045,972	\$966,366	\$1,121,643	\$810,497
Other net income.....	101,397	103,472	94,831	95,452
	\$1,147,369	\$1,069,839	\$1,216,475	\$905,949
Depreciation.....	65,511	64,578	60,632	64,020
Reserve for Federal tax.....	145,000	135,000	144,000	-----
Net profits.....	\$933,858	\$870,260	\$1,011,842	\$841,929
x Subject to deduction for Federal income tax.—V. 124, p. 1083.				

United Cigar Stores Co. of America.—Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the common stock, par \$25, both payable June 30 to holders of record June 10. Like amounts were paid on the common stock in each of the 12 previous quarters.

New Pref. Stock Issue Approved.

The stockholders on May 12 approved the issuance of the \$20,000,000 6% cum. pref. stock offered last month by Kuhn, Loeb & Co. and the Guaranty Co. of New York at 109 and divs. The issue will be used to retire \$3,660,250 of 7% pref. and \$5,754,000 of 6% debenture bonds of the United States Realty Corp. and for extending the company's store system. See also V. 124, p. 2605, 2766.

United Iron Works Inc.—Off List.

The Chicago Stock Exchange on May 5 removed the common stock and voting trust certificates of the corporation from the list and from trading. The charge made was that the company at the time of application for listing additional common stock on Nov. 8 last failed to make a full disclosure of its corporate situation to the board.—V. 124, p. 938.

United States Freight Co.—Tonnage Increases—Outlook.

It is announced that tonnage figures of the company for the first quarter of 1927 show substantial monthly increases, March making a particularly good showing. Figures for the quarter in round numbers were as follows: January, 149,000,000 lbs.; February, 157,000,000 lbs.; March, 190,000,000 lbs. As contrasted with the same period of 1926, January shows an increase of 13,000,000 lbs., February 18,000,000 lbs., and March 28,000,000 lbs. The March figures broke all records of the Universal division, being some 2,000,000 lbs. larger than the amount of consolidated freight carried in any other month of the company's history.

The Nicholson Universal Steamship Co., a subsidiary, has completed the construction of its freight station and warehouse at its terminal property in Detroit, Mich. The property is now in operation and it is estimated that the savings arising out of the use of this building this year will almost pay for the cost of construction.

The Nicholson Universal Steamship Co., a subsidiary, reports the shipment of 14,288 fully assembled automobiles from Detroit during the period from March 15 to April 30. Gross revenues during that time, amounted to \$165,346. The majority of cars, the company announced, were shipped to Cleveland, Buffalo, Chicago and Milwaukee.—V. 124, p. 1376.

United States Steel Corp.—Stock Dividend Ruling—

Listing—Unfilled Orders.

The New York Stock Exchange has ruled that the common stock shall be quoted ex-the 40% stock dividend on June 1.

The New York Stock Exchange has authorized the listing on or after June 1 of \$203,321,000 additional common stock (par \$100) on official notice of issuance of such shares as a stock dividend, making the total amount applied for \$711,623,500.

For unfilled orders see under "Indications of Business Activity" on a preceding page of this issue.—V. 124, p. 2621.

United Verde Extension Mining Co.—Status.

	Apr. 1 '27.	Dec. 31 '26.	Apr. 1 '26.
Cash on hand.....	\$910,670	\$749,777	\$896,349
U. S. Govt. securities (market value).....	4,137,235	4,241,044	4,718,329
Month of—	Apr. '27.	Mar. '27.	Feb. '27.
Copper output (lbs.).....	3,261,392	2,644,860	2,325,020
	3,436,260	3,173,480	

Utah Copper Co.—Earnings.

	1927.	1926.
Net pounds of copper produced.....	61,752,783	53,472,436
Average monthly production (lbs.).....	20,584,261	17,824,125
Net profit from copper production.....	\$2,749,517	\$2,519,419
Miscellaneous income, incl. gold and silver.....	723,420	589,014
Bingham & Garfield Ry. dividend.....	75,000	75,000
Nevada Consolidated Copper Co. dividend.....	375,188	250,125
Income, miscellaneous securities.....	80,931	-----

Total income.....	\$4,004,056	\$3,433,558
Depreciation.....	311,702	303,701

Surplus.....\$3,692,354 \$3,129,858
During the quarter the Arthur plant treated 1,930,000 dry tons of ore and the Magna plant 1,767,700 dry tons, a total for both plants of 3,697,700. The average grade of ore treated at the mills was .99% copper and the average mill recovery of copper in the form of concentrates was 87.64% of that contained in the ore, as compared with 1.01% copper and 86.72% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 7.9 cents, as compared with 7.4 cents for the preceding quarter, computed on the same basis. The increased cost was due to the decrease in production.

The total capping removed during the quarter was 2,059,447 cu. yds., as compared with 1,855,009 cu. yds. for the previous quarter. The ore delivery department transported a total of 3,925,222 tons of ore, being an average of 43,614 tons per diem, as compared with 4,085,287 tons and 44,405 tons, respectively, for the previous quarter.

The Bingham & Garfield Ry. transported a total of 386,119 tons of freight, or an average of 4,290 tons per diem. (Signed, D. C. Jackling, Pres.; L. S. Cates, V.-Pres. & Gen. Mgr.)—V. 124, p. 2269.

University Investment Co., Oakland, Calif.—Bonds

Offered.—Bank of Italy National Trust & Savings Association, San Francisco, is offering at 100 and int. \$625,000 1st (closed) mtge. 5½% sinking fund gold bonds.

Dated May 1 1927; due May 1 1947. Int. payable M. & N. at Bank of Italy National Trust & Savings Association, San Francisco, trustee, or

through any of its branches in California. Denom. \$1,000 and \$500 c^t. Red, on 30 days' notice on any int. date at 100 and int., plus a premium of 1/2 of 1% for each year of unexpired term, but not to exceed 2% in the aggregate. Interest payable without deduction for the normal Federal income tax up to but not exceeding 2%. Application has been made to the Superintendent of Banks to have this issue certified as a legal investment for savings banks in California.

Company.—Has acquired, or is about to acquire, the southwest corner (100 ft. sq.) of Washington and 14th Streets, Oakland, Calif., together with the buildings now located thereon. This property is centrally located and in the heart of the shopping district. The improvements consist of 2 modern 3-story store and loft buildings at present fully occupied by Goldman's Cloak & Suit House and the Wiley B. Allen Co.

Security.—Bonds will be secured by a first closed mortgage on both the land and buildings and upon all fixtures, appurtenances and equipment situate thereon. The land and buildings have recently been appraised as having a sound value of \$925,000 and \$175,000, respectively, or a combined value of \$1,100,000. The amount of the loan will thus represent less than 57% of the total appraised value of the property.

Earnings.—Leases now in force covering the entire space in the buildings and running for a satisfactory term of years produce an annual net income, after taxes and insurance, of approximately \$69,000, or more than twice the maximum amount of interest requirements.

Wailuku Sugar Co.—Earnings.—

Results for Years Ended Dec. 31 1926.	
Gross profit.....	\$1,491,601
Operating & marketing expenses.....	1,156,718
Net profit.....	\$334,883
Other income.....	52,938
Total income.....	\$387,821
Taxes, &c.....	82,750
Net income.....	\$305,071
Dividends paid (12%).....	360,000
Balance, surplus.....	def\$54,929

—V. 120, p. 2160.

Warner-Quinlan Co.—Listing.—

The New York Stock Exchange has authorized the listing of 239,580 shares of common stock (10 par value) on official notice of issuance in exchange for present outstanding certificates with authority to add 47,920 shares of stock on official notice of issuance on the conversion of 1st mtge. 7% sinking fund convertible gold bonds, and with authority to add 62,500 shares of stock on official notice of issuance on the conversion of \$2,500,000 15-year 6% convertible gold debentures, making the total amount applied for 350,000 shares of common stock.—V. 124, p. 2446, 2136.

Warren Foundry & Pipe Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 250,000 shares of common stock (no par value) upon official notice of issuance and the distribution of such capital stock by Replogle Steel Co. to its stockholders in accordance with the plan in V. 124, p. 1678.

Warren Foundry & Pipe Corp. was organized, April 8 1927, in Delaware with perpetual charter, to effect the acquisition of all the assets of Replogle Steel Co. in accordance with the plan of reorganization of Replogle Steel Co., adopted by its stockholders at a meeting held March 29 1927. The following excerpt from the letter of the President of Replogle Steel Co., addressed to its stockholders, outlines the reasons for the reorganization and outlines the plan:

"Replogle Steel Co., prior to its acquisition of the stock of Warren Foundry & Pipe Co., had as its chief assets the blast furnaces and mines in Morris County, N. J. Due to conditions in the Merchant Iron Industry during the past five years the directors have, since 1924, deemed it inadvisable to operate the blast furnaces and certain of these mines, and is now of the opinion that, until there is a marked difference in this industry, it is to the best interests of the company to continue this policy. The values at which these assets of Replogle Steel Co. have been carried on its books reflect their cost and that of the various improvements that have been made to date. These costs represent labor and material at the peak of wartime construction, and do not, under the existing conditions in the Merchant Iron Industry, in the opinion of the board, represent the value realizable to-day from these assets. Further, counsel advise that, while these assets are continued on the books of the company at the present high values, it is and will continue to be impossible for Replogle Steel Co., even with the substantial earnings of the past year, to pay dividends until large depreciation items, accrued and to accrue, are met. It is also the belief of the board that the company should do business under a name more appropriate to the nature of the business in which it is now engaged and that there would be outstanding a lesser number of shares than are at present issued. The following plan of reorganization has been worked out by your directors to meet these conditions."

Capital Securities Upon Completion of Plan of Reorganization.

	Authorized.	Outstanding.
Common stock (voting) no par.....	250,000 shs.	250,000 shs.
Warren Foundry & Pipe Co., 1st mtge. 6 1/2%.....	\$2,500,000	\$1,858,500
Crane Iron Works, 1st mtge. 6%.....	500,000	182,000

Wayne Body Corp.—Sale.—

Graham Brothers, who recently purchased control in Paige-Detroit Motor Car Co., have acquired the plant of Wayne Body Corp. and will immediately equip it with modern machinery for manufacture of custom bodies.

"The Graham brothers, as individuals, bought this plant at a most advantageous price," said Robert C. Graham, "but when the plan providing for our purchase of a controlling interest in Paige-Detroit Motor Car Co. is approved by stockholders, we will, of course, offer this property to the Paige company at the exact price we have paid for it."

The plant is modern in construction and has 200,000 feet of floor space, while the site embraces 40 acres. The Wayne plant was built by Harroum Motor, and afterward was occupied by Gotfredson Truck Co., and later by Wayne Body Corp.

Wells, Fargo & Co.—Liquidating Dividend.—

The directors have declared a liquidating dividend of \$1 per share, payable June 1 to holders of record May 24. A liquidating distribution of \$2 per share was made on June 1 last year. See V. 122, p. 2964.

West American Finance Co.—Notes Offered.—A. C. Allyn & Co., Shingle, Brown & Co., Inc., and Carstens & Earles, Inc., are offering \$3,000,000 serial 6% collateral trust gold notes, series C, at following prices: \$1,000,000, due April 1 1930, at 99.73, to yield 6.10%; \$1,000,000, due April 1 1931, at 99.13, to yield 6.25%, and \$1,000,000, due April 1 1932, at 98.31, to yield 6.40%.

Dated April 1 1927. Interest payable A. & O. at American Trust Co., San Francisco, or at Union Trust Co., Chicago. Denom. \$1,000 and \$500 c^t. Callable on any int. date at 100 and int. plus a premium of 1/4 of 1% for each 6 months unexpired to maturity, but not to exceed 102 and int. Principal payable at American Trust Co., San Francisco, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of H. O. Harrison, Pres. of the Company.

Company.—Operates in the States of California, Oregon, and Washington. Is engaged in the purchase of obligations created in the distribution and sale of standard makes of motor vehicles. It is the second largest institution of its kind having Pacific Coast headquarters. In addition to the obligation of the purchaser the company retains a lien against or legal ownership of the property until payment in full has been made. All retail sales contracts must bear the endorsement of or guarantee of payment by the dealer. The usual insurable risks affecting the property are covered by insurance. The services of the company are available only to distributors and dealers whose character and credit standing have been approved after rigid investigation.

In the period of 34 months ending Dec. 31 1926, the company purchased receivables of the aggregate face value of \$39,205,306, of which \$30,478,734 or over 75% had been repaid. The loss ratio of less than 1-20th of 1% incurred in handling this volume of business indicates the care exercised by the company in the selection of its business.

Security.—These notes are the direct obligation of the company, issued under a collateral trust indenture executed between the company and the trustee. They are secured by the deposit with and assignment to the trustee of notes and contracts arising solely from the sale of motor vehicles, and conforming to the carefully restricted provisions of the trust indenture. Company may issue and have certified by the trustee an aggregate total amount of its notes not to exceed 80% of the unpaid principal of such collateral.

These notes are issued under the same trust indenture and secured by the same collateral as the notes by which this company effects its borrowings from some of the largest and most conservative banks of San Francisco, Los Angeles, Oakland, Seattle, Portland, Spokane and Chicago. Its borrowings from these banks have at times aggregated \$4,535,500. Under the terms of the trust indenture all notes have equal priority of lien against the deposited collateral.

The total amount of collateral trust notes which may be outstanding at any time is limited to 3 1/2 times the company's net worth, exclusive of reserves.

Earnings.—Net profits for the year ended Dec. 31 1926, available for payment of interest charges, were \$776,299. Interest charges actually paid and accrued during the year were \$327,594. The net profit available for payment of actual interest charges was thus about 2 1/2 times interest charges. The interest on the notes will replace an approximately equal amount of interest on short-time indebtedness. Company has paid dividends regularly on its preferred and class "A" common stocks at the rate of 8% per annum since date of issuance, and has accumulated substantial surplus and reserves.

Capitalization.—

	Authorized.	Issued.
8% cumulative preferred stock (par \$10).....	\$5,000,000	\$2,000,000
Class "A" common stock (par \$10).....	5,000,000	1,616,310
Class "B" common stock (par \$10).....	5,000	5,000

Purpose.—To fund at a fixed rate of interest a portion of the company's normal short-time current indebtedness, and thus to make available unused bank lines for the further expansion of the company's business.—V. 124, p. 2768.

Western Electric Co., Inc.—To Split Up Stock.—The stockholders will shortly vote on increasing the authorized capital stock, no par value, from 1,000,000 shares (750,000 shares outstanding) to 4,000,000 shares. It is proposed to issue 5 shares of new stock in exchange for each share now held. Of the issued capital stock, the American Telephone & Telegraph Co. owns approximately 98%.—V. 124, p. 1812.

West Kentucky Coal Co. (& St. Bernard Coal Co.).—

Calendar Years—	1926.	1925.
Operating revenues.....	\$7,160,489	\$6,607,957
Operating expenses.....	6,601,751	6,154,064
Taxes.....		106,946
Net operating revenues.....	\$558,737	\$346,947
Non-operating revenues.....	405,520	368,408
Gross income.....	\$964,257	\$715,355
Interest charges.....	302,481	342,977
Depreciation and depletion reserve.....	512,058	417,587
Net income.....	\$149,718	def \$45,208
Preferred dividends.....	420,000	105,000
Balance, deficit.....	\$270,282	\$150,208

—V. 123, p. 3055.

White Motor Co.—Order for Trucks.—

The company has received an order for 97 trucks from the Standard Oil Co. of New Jersey.—V. 124, p. 2621.

Willys-Overland Co.—April Sales Show Increase.—

Sales of Willy-Knight and Whippet motor cars for April in the United States and Canada totaled 27,401, giving an increase of 49% over sales for the same period of last year, according to a statement just given out by President John N. Willys. This brings the total sales of this company for the year to date, up to and including April 30, to 80,732 cars, the gain over the corresponding period of four months for last year being 27%. In money value of retail sales the gain over last year is \$17,163,000.

Registrations in from 41 States for the month of March show Willys-Overland gains for the month as being 27% while the industry shows a falling off of 6% in this month as compared with last year for the same period.

Complete registrations for January and February combined with those for March which include all but a few States where registrations are relatively unimportant in their general influence on the total, show a gain for Willys-Overland during the first quarter of 16%, with the industry as a whole showing a 2.6% loss.

An analysis of the general sales position of Willys-Overland in the natural divisions of the country for the first quarter of the year reveals a gain of 49% for this company in the 12 Eastern States including New England, New York, Pennsylvania, New Jersey, Maryland, Delaware, while the industry as a whole gained but 7% in the same territory in the same period.

Figures show that the increases are about equally divided among the four price classes into which Willys-Overland products are grouped.—V. 124, p. 2446.

Winchester Co. (& Subsidiaries).—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales.....	Not reported.	\$14,264,693	\$12,758,034	\$20,373,999
Cost of sales.....		11,134,559	10,270,150	16,104,892
Gross earnings.....	\$3,951,766	\$3,130,134	\$2,487,884	\$4,269,107
Gen. exp., incl. deprec'n.....	\$2,217,343	\$2,502,240	\$3,086,192	\$2,590,866
Interest.....	806,105	877,252	1,029,495	1,018,500
Invent. adj. & reserve.....			x2,557,668	
Other deductions.....	286,933	255,551	2,121,541	526,124
Adjustments.....	Dr. 33,927	Cr. 9,994	Cr. 159,404	Cr. 7,297
Minority dividends.....		4,515	9,030	

Balance to surplus.....\$607,458 def\$499,431 df\$6,156,638 \$140,914
 x Includes \$1,537,857 reserve for inventories considered obsolete.—V. 122, p. 3098.

Woods Brothers Corp.—New Financing.—

This company has just sold to Redmond & Co. and Otis & Co. an issue of bonds, which, it is expected, will be offered publicly within the next few days. Corporation was incorp. in 1921 to bring together several important enterprises, which since 1889, had been operated separately by Frank W., Mark W., and George J. Woods, and their associates. The most important of these enterprises which are now subsidiaries is the Woods Brothers Construction Co. the largest in its field. This company specializes in work for control of river currents, thus protecting riparian lands and properties from erosion. This work has hitherto been carried on chiefly upon the Missouri River. The uniformly successful results are accomplished by patented engineering methods in which the Bignell self-sinking concrete pile, also patented, plays a leading role. These piles are driven by water pressure to a depth of 50 ft in 10 minutes or less.

In connection with the recent disastrous floods on the lower Mississippi, it is important to note the absence of like disturbances in the Missouri Valley. An official of the company states that while there was very high water in the Missouri River, that stream is largely under control by this company's "current retarder" and the communities on its banks are protected thereby. But little of this essential work, he said, has yet been done to safeguard levees on the lower Mississippi.

Other subsidiaries include the Woods Brothers Industrial Corp., the Woods Brothers Co. and the Woods Brothers Realty Co. Activities of the first named concern are confined largely to Kansas City, Mo., and Kansas City, Kan., where it owns or controls the available harbor property along the shore of the Missouri River for a distance of 8 1/2 miles. This property is being developed at a substantial profit for industrial purposes, and all but 2 of some 15 new plants established in Kansas City last year, were located on Woods Brothers property. The other subsidiaries own large and diversified real estate and agricultural properties in Nebraska, Kansas and Missouri.

For other Investment News, see page 2931.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORTHERN PACIFIC RAILWAY COMPANY

THIRTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1926.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota, April 15 1927.

To the Stockholders of the

Northern Pacific Railway Company:

The following, being the thirtieth annual report, shows the result of the operation of your property for the year ending December 31 1926.

INCOME ACCOUNT.

	1926.	1925.	Increase (+) Decrease (—).
Average mileage operated.....	6,682.35	6,693.63	\$ —11.28
Operating Income—			
Operating revenues—(see page 26, pamphlet report).....	97,351,041.96	97,864,554.73	—513,512.77
Operating expenses—(see pages 28 & 29, pamphlet report).....	68,260,944.43	69,972,476.31	—1,711,531.88
Net operating revenue.....	29,090,097.53	27,892,078.42	+1,198,019.11
Railway tax accruals.....	9,151,146.99	9,346,895.84	—195,748.85
Uncollectible railway revenues.....	20,672.13	25,374.45	—4,702.32
Railway operating income.....	19,918,278.41	18,519,808.13	+1,398,470.28
Equipment rents—Net.....	2,300,954.46	1,855,789.59	+445,164.87
Plant facility rent—Net.....	1,994,467.62	1,851,721.62	+142,746.00
Net railway operating inc.....	24,213,700.49	22,227,319.34	+1,986,381.15
Non-Operating Income—			
Income from lease of road.....	332,531.21	339,066.06	—6,534.85
Miscellaneous rent income.....	540,694.63	698,306.29	—157,611.66
Miscellaneous non-operating physical property.....	174,799.49	60,172.65	+114,626.84
Dividend income.....	9,334,739.18	9,328,273.00	+6,466.18
Income from funded securities.....	1,287,673.55	406,547.80	+881,125.75
Income from unfunded securities and accounts.....	415,770.79	243,427.95	+172,342.84
Miscellaneous income.....	7,366.92	3,370.55	+3,996.37
Total non-operating income.....	12,093,575.77	11,079,164.30	+1,014,411.47
Gross income.....	36,307,276.26	33,306,483.64	+3,000,792.62
Deductions from Gross Income—			
Rent for leased roads.....	51,320.65	51,320.66	—0.01
Miscellaneous rents.....	49,530.20	13,861.72	+35,668.48
Miscellaneous tax accruals.....	36,000.00	—	+36,000.00
Interest on funded debt.....	14,774,879.07	14,783,165.43	—8,286.36
Interest on unfunded debt.....	129,427.24	242,163.95	—112,736.71
Amortization of discount on funded debt.....	37,218.28	40,104.69	—2,886.41
Miscellaneous income charges.....	226,168.76	231,579.60	—5,410.84
Total deductions from gross income.....	15,304,544.20	15,362,196.05	—57,651.85
Net income.....	21,002,732.06	17,944,287.59	+3,058,444.47
Dividend requirements.....	12,400,000.00	12,400,000.00	—
Balance for the year.....	8,602,732.06	5,544,287.59	+3,058,444.47

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$76,226,064.74, a decrease of \$75,242.95, or .10%.

The number of tons of revenue freight carried was 22,984,526, an increase of 576,800, or 2.57%.

6,639,159,517 tons of revenue freight were moved one mile, a decrease of 111,982,939 tons one mile, or 1.66%.

The average revenue per ton mile increased from 1.130 cents to 1.148 cents.

The revenue train load decreased from 668.57 to 661.87 tons. The total train load, including company freight, decreased from 762.78 to 759.00 tons.

The number of miles run by revenue freight trains, including proportion of mixed, was 10,030,872, a decrease of 66,959, or .66%.

PASSENGER BUSINESS.

Passenger revenue was \$12,639,989.68, a decrease of \$561,189.40, or 4.25%.

Mail revenue was \$1,722,947.98, a decrease of \$65,574.17, or 3.67%.

Express revenue was \$1,825,546.69, an increase of \$135,530.71, or 8.02%.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was \$1,189,113.94, an increase of \$49,194.66, or 4.32%.

Total revenue from persons and property carried on passenger and special trains was \$17,377,598.29, a decrease of \$442,038.20, or 2.48%.

The number of passengers carried was 2,806,861, a decrease of 344,906, or 10.94%. The number of passengers carried one mile was 406,628,388, a decrease of 19,886,407, or 4.66%.

The number of miles run by revenue passenger trains, including proportion of mixed, was 9,611,547, a decrease of 5,200, or .05%.

The average revenue per passenger mile increased from 3.095 to 3.108 cents.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1922.	1923.	1924.	1925.	1926.
	\$	\$	\$	\$	\$	\$
Operating revenues per mile.....	13,526.37	14,467.89	15,294.98	14,265.46	14,620.55	14,568.38
Operating expenses per mile.....	8,171.39	10,940.92	12,050.52	10,558.94	10,453.59	10,215.11
Net oper. rev. per mile.....	5,354.98	3,526.97	3,244.46	3,706.52	4,166.96	4,353.27
Taxes per mile.....	1,059.52	1,269.54	1,268.99	1,279.47	1,396.39	1,369.45
Net after taxes.....	4,295.46	2,257.43	1,975.47	2,427.05	2,770.57	2,983.82

RATIOS.

	1917.	1922.	1923.	1924.	1925.	1926.
Operating expenses to operating revenues.....	60.41%	75.62%	78.79%	74.02%	71.50%	70.12%
Transportation expenses to operating revenues.....	32.34%	38.30%	37.78%	35.88%	34.27%	33.17%
Taxes to operating revenues.....	7.83%	8.77%	8.30%	8.97%	9.55%	9.40%

TRANSPORTATION—RAIL LINE.

The charges for transportation expenses were \$32,291,964.81, a decrease of \$1,246,268.69, or 3.72%, as against a decrease in total operating revenue of 0.52%.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$17,414,638.18, a decrease of \$190,666.11, or 1.08%. Of the total charges \$4,067,483.20 represents depreciation, accrued at the rate of 4%.

LOCOMOTIVES.

Total number of locomotives on active list, December 31 1925.....1,305
Deductions:
Locomotives sold.....5
Locomotives withdrawn from service, to be sold or dismantled.....51

Total locomotives on active list, December 31 1926.....1,249
In addition to locomotives on active list there were:
Withdrawn from service and on hand December 31 1925.....7
Withdrawn from service during the year.....51

Less—Dismantled.....58
Leaving on hand locomotives withdrawn from service which may be sold or dismantled.....16

PASSENGER EQUIPMENT.

Comparative Number and Seating Capacity of Passenger Cars.

	Dec. 31 1926.		Dec. 31 1925.		Inc. (+) or Dec. (—).	
	Num-ber.	Seat'g Capac.	Num-ber.	Seat'g Capac.	Num-ber.	Seat'g Capac.
Coaches—first class.....	225	17,920	225	17,920	—	—
Coaches—second class.....	175	11,388	176	11,446	—1	—58
Chair cars.....	—	—	1	38	—1	—38
Combination passenger cars.....	68	2,046	73	2,198	—5	—152
Gasoline rail cars.....	13	595	10	479	+3	+116
Tourist cars.....	6	312	6	312	—	—
Buffet and observation cars.....	46	1,680	38	1,392	+8	+288
Parlor cars.....	15	59	15	589	—	—
Total passenger carrying cars.....	548	34,530	544	34,374	+4	+156
Dining cars.....	48	—	52	—	—4	—
Express refrigerator cars.....	152	—	152	—	—	—
Postal cars.....	3	—	3	—	—	—
Baggage and express cars.....	176	—	177	—	—1	—
Mail and express cars.....	99	—	99	—	—	—
Total passenger train cars.....	1,026	34,530	1,027	34,374	—1	+156

10 observation cars and 3 gasoline rail cars were added during the year, while 2 observation cars, 5 baggage and smoking cars, 1 baggage car and 1 second class coach were dismantled, and 4 dining cars and 1 chair car were converted into work equipment.

Consideration is being given and specifications are being prepared for the purchase of 3 gasoline electric cars for delivery during 1927.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

	Dec. 31 1926.		Dec. 31 1925.		Increase (+) or Decrease (—).	
	Num-ber.	Capacity (Tons).	Num-ber.	Capacity (Tons).	Num-ber.	Capacity (Tons).
Box.....	24,609	983,125	24,751	988,000	—142	—4,875
Automobile.....	2,955	138,200	1,959	88,360	+996	+49,840
Refrigerator.....	4,884	162,720	4,887	162,900	—3	—180
Stock.....	2,167	65,325	2,199	63,995	—32	+1,330
Flat.....	6,939	247,615	7,119	254,040	—180	—6,425
Coal.....	6,566	327,730	6,723	334,690	—157	—6,960
Ballast and ore.....	1,505	75,120	1,513	75,440	—8	—320
Total.....	49,625	1,999,835	49,151	1,967,425	+474	+32,410
Percentage.....					+96	+1.65
Average capacity per car.....		40.30		40.03		+27

Consideration is being given and specifications are being prepared for the purchase of 300 gondolas and 200 Hart cars for delivery during 1927, and constructing 200 steel under-frame flat cars in company shops.

FREIGHT CAR SITUATION ON DECEMBER 31.

	1926.	1925.	Inc. (+) Dec. (—)
N. P. cars on line.....	37,994	35,970	+2,024
Foreign cars on line.....	8,177	8,142	+35
Total cars on line.....	46,171	44,112	+2,059
N. P. cars on foreign lines.....	11,631	13,181	—1,550
Number of cars unserviceable.....	2,963	2,348	+615
Percentage of unserviceable to total cars on line.....	6.42	5.32	+1.10
Number of cars requiring heavy repairs.....	1,444	1,560	—1.16
Percentage of above to total cars on line.....	3.13	3.54	—0.41
Number of cars requiring light repairs.....	1,519	788	+731
Percentage of above to total cars on line.....	3.29	1.79	+1.50

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were \$12,297,402.93, a decrease of \$461,786.72, or 3.62%.

The table on page 28 [pamphlet report] shows the distribution of this decrease under the respective accounts.

The following statements give particulars of some of the work done:

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The operation of your property, after all charges, resulted in a net income of \$21,002,732.06, an increase of \$3,058,444.47. Freight revenue decreased \$75,242.95, or .10%, while tons carried one mile decreased 111,982,939, or 1.66%. The average distance hauled decreased from 301.29 miles to 288.85 miles, or 4.13%, but the average revenue per ton mile increased from 1.130 cents to 1.148 cents. Passenger revenue decreased \$561,189.40, or 4.25%, and passengers carried decreased 344,906, or 10.94%. There was a slight increase in the average rate per passenger mile and an increase in the average miles traveled by each passenger from 135.33 to 144.87, or 7.05%. Other passenger train revenue showed an increase of \$119,151.20, or 2.58%.

The operating revenues of the company decreased \$513,512.77, or .52% compared with 1925, while operating expenses decreased \$1,711,531.88, or 2.45%. The net revenue increased \$1,198,019.11, or 4.29%. Transportation expenses decreased \$1,246,268.69, or 3.72, while the train miles decreased .39%.

RETURN ON PROPERTY.

Year Ending Dec. 31—	Railway Property Investment Including Material and Supplies and Working Cash at End of Year.	Net Railway Operating Income.	Return on Investment Per Cent.
1916.....	\$521,303,308	\$33,446,012	6.416
1917.....	526,294,063	30,491,140	5.794
1918.....	533,605,992	24,217,342	4.538
1919.....	534,450,449	14,368,479	2.688
1920.....	549,775,317	7,949,458	1.446
1921.....	561,436,950	10,845,826	1.931
1922.....	560,271,172	19,450,515	3.472
1923.....	583,882,752	17,100,557	2.929
1924.....	588,886,578	19,861,077	3.373
1925.....	598,746,382	22,227,319	3.712
1926.....	610,912,382	24,213,700	3.964

Since December 31 1915 \$98,645,137 has been expended on additions and betterments to the property. In the same period, not counting the increase in debt due to the refunding of the Northern Pacific-Great Northern (C. B. & Q. Colateral) Joint 4s in 1921, the total debt outstanding in the hands of the public decreased \$4,751,900.

The application for increase in freight rates, made in April 1925, to the Interstate Commerce Commission by carriers in the Western District, was denied in July 1926. The Commission stated that "in the northwestern region and in western trunk-line territory, the revenues of certain of the important carriers have not yielded 5.75% upon any rate bases that can reasonably be adopted in advance of a final determination of present values for rate-making purposes." Nevertheless, the application was denied on the ground that the showing as to the existence of an emergency did not warrant the increases sought. The suggestion contained in the opinion that the carriers, though denied general rate increases, should endeavor to raise rates in areas where rates are undoubtedly depressed, has been acted upon and the carriers now have before the Commission applications for a revision of the class rate structure in the Western Trunk-Line Territory. This territory includes the Northern Pacific railroad east of the Montana-North Dakota State Line.

The general investigation of the rate structure of the country under the so-called Hoch-Smith resolution is still being carried on. Recently the Commission denied an application for increased rates on grain and grain products from North Dakota and Minnesota to certain of the larger terminal markets. The Commission reserved for consideration in connection with its investigation under the Hoch-Smith resolution the question whether certain of these rates do not unduly prefer Minnesota points and shippers and unjustly discriminate against interstate commerce.

CLAIM AGAINST THE GOVERNMENT.

On rehearing before the entire Commission the Interstate Commerce Commission reaffirmed its finding previously made that the Northern Pacific was overpaid some \$1,300,000 in settlement of the Company's guaranty period claim.

The Company contends that it was not overpaid and the question is now pending in the Supreme Court of the District of Columbia.

VALUATION WORK.

In February 1927 the Interstate Commerce Commission made its tentative report of the value of your company's properties as of June 30 1917.

The value of property used for transportation purposes was found to be \$415,255,915.00 on June 30 1917. Between June 30 1917 and December 31 1926 the Company expended for additions and betterments, the sum of \$92,882,990; so that on the basis of the Commission's tentative report, the value of the property used for transportation purposes amounted on December 31 1926 to \$508,138,905.

In accordance with the Commission's usual practice, the unit price for labor and materials, used in arriving at this value, were those prevailing in 1914 and the years immediately preceding. The Company contends that this practice is not justified, and that present unit prices should be applied in ascertaining present value. This question is present in all valuation reports made by the Commission and must be settled ultimately by the courts.

In addition to the property used for transportation purposes, your company owns other property, some of which has been valued by the Commission as of June 30 1917, and some of which has not been so valued. The first class includes the lands and other property not used for transportation purposes. Of this property the Commission finds the value to be \$42,807,412. The property not valued by the Commission consists of investment in securities of affiliated companies and other investments amounting to \$203,738,860.

The following table shows a comparison between the property owned by your company on December 31 1926 and the outstanding capitalization on that date:

Property.	
Property used for transportation purposes as valued tentatively by Commission as of June 30 1917.....	\$415,255,915
Additions & Betterments from June 30 1917 to Dec. 31 1926.....	92,882,990
Other property valued by the Commission not used for transportation purposes.....	42,807,412
Investments in affiliated companies.....	203,738,860
Total.....	\$754,685,177
Capitalization.	
Capital Stock.....	\$248,000,000
Funded Debt in hands of public.....	319,481,000
Excess of property over capitalization.....	187,204,177
Total.....	\$754,685,177

At the end of 1926, fifty employees were engaged on valuation work, and the amount expended by the Company to that date in connection with this work was \$2,265,665.18.

LAND DEPARTMENT.

Statements summarizing the operations of the Land Department for the year appear on pages 45 and 46 [pamphlet report].

Comparing the year's transactions with those for the previous year it may be noted that in 1926, 133,905.28 acres were sold for \$1,862,056.41, an average of \$13.906 per acre, while in 1925 there were sold 114,333.07 acres for \$2,252,934.11, an average of \$19.705 per acre. The acreage in contracts canceled in 1926 was 161,063.99 acres, and the sum eliminated from the deferred account because of such cancellation was \$723,564.25 as compared with cancellations in 1925 of 232,704.71 acres and \$1,121,524.45 canceled deferred payments. Because the area in canceled contracts exceeded the new sales, the net sales for 1926 show a deficit of 27,158.71 acres as compared with a deficit in 1925 on this account of 118,371.64 acres. This deficit, however, appears only in the acreage account in each year; the net consideration in both years exceeded the canceled deferred amounts by \$1,138,492.16 in 1926 and by \$1,131,409.66 in 1925. The net cash receipts for 1926 amounted to \$595,177.58 compared with \$579,437.60 in 1925. Analysis of the figures shows that the total cash received from all sources was slightly less in 1926 than in 1925, but the expenses and taxes were also less, producing an increased net figure.

Crop conditions in 1926 were generally unfavorable in the territory where the Company's lands are located. As a consequence our land sales were disappointing. The outlook for new settlement in 1927 is bright notwithstanding last year's experience, and the effort to interest farmers from the Middle States, in Montana lands will be continued.

FEIGH IRON MINE, CUYUNA RANGE.

After having been idle for several years the Feigh Mine, which is held under lease by the Cuyuna Realty Company, one of the subsidiaries of the Northwestern Improvement Company, was placed in operation during the summer of 1926, Oglebay, Norton and Company acting as sales agents. Under this arrangement 19,770 tons were mined and sold to a furnace company on a satisfactory basis. Subsequent negotiations with Oglebay, Norton and Company resulted in the execution of a contract with them dated November 1 1926, under which they undertake not only the sale of the ore but the supervision of mining operations for a term of five years.

TAXES.

The following statement shows taxes accrued each year during the past four years:

	1923.	1924.	1925.	1926.
State taxes	\$7,748,214.88	\$7,613,707.86	\$7,868,689.54	\$7,627,522.69
Federal taxes	662,883.31	892,660.95	1,433,269.69	1,484,402.25
Canadian & miscellaneous taxes	51,792.37	40,388.90	44,936.61	39,222.05
Totals	\$8,462,890.56	\$8,546,757.71	\$9,346,895.84	\$9,151,146.99

COMPARATIVE STATEMENT OF PAYROLLS.

A comparison of payrolls for a period of years ending December 31 follows:

1916	\$28,204,669	1920	\$66,503,794	1924	\$45,950,886
1917	35,877,879	1921	50,643,526	1925	46,188,348
1918	49,632,127	1922	49,011,401	1926	44,938,046
1919	52,605,396	1923	51,921,572		

SECURITY OWNERS AND EMPLOYEES.

There are now 37,340 owners of stock and about 30,000 owners of bonds of the Company.

As showing the number of small stockholders, the following figures are interesting:

19,368 hold from 1 to 19 shares;
12,676 hold from 20 to 99 shares;

32,044 or 85.82% hold less than 100 shares each;
5,296 hold 100 or more shares.

Total 37,340

14,696 of the stockholders are women;
2,698 are savings banks, insurance companies, trustees, guardians, colleges and charitable institutions.

The average number of employees in 1926 was 26,111.

IMPROVEMENT IN EQUIPMENT.

On December 31 1920 the Company had 48,729 freight cars with a total capacity of 1,872,735 tons, and an average capacity of 38.43 tons. Since that date many old weak cars of small capacity have been dismantled; others have been rebuilt and new cars purchased, so that on December 31 1926 the Company had 49,625 freight cars with a total capacity of 1,999,835 tons, and an average capacity of 40.30 tons.

Improvement in freight car condition is indicated by the following tabulation:

	Mar. 1 1920.	Dec. 31 1926.
Cars new or rebuilt within 5 years	5,272	20,711
Cars with steel centre sills	18,860	23,056
Cars with steel underframes	3,773	13,334
Cars—all steel construction	3,795	4,199
Cars with metal roofs	19,094	30,494
Cars with steel ends	—	5,993

Freight cars, passenger cars, and locomotives are now in better condition than at any time since 1917. Seven hundred eighty-one locomotives are now equipped with superheaters, and two hundred seventy with mechanical stokers. The total tractive power of locomotives is 49,721,080 pounds, an average of 39,809 pounds, as against total tractive power of 46,467,200 pounds, and an average of 34,142 pounds on December 31 1917.

LINES ABANDONED.

Authority was obtained from the Interstate Commerce Commission to abandon the balance of the Washburn Branch from Iron River to Coda, Wisconsin, 9.18 miles, and part

GENERAL BALANCE SHEET, DECEMBER 31 1926.

ASSETS.		1926.	1925.	Increase.	Decrease.
INVESTMENTS.					
ROAD AND EQUIPMENT—					
Road		\$463,592,885.96	\$457,475,852.48	\$6,117,033.48	
Equipment		117,171,043.66	114,474,206.58	2,696,777.08	
General		3,607,554.94	3,449,016.05	158,538.89	
		\$584,371,484.56	\$575,399,135.11	\$8,972,349.45	
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands of Trustees from sale of land grant land, etc.)					
		704,134.41	364,334.44	339,799.97	
MISCELLANEOUS PHYSICAL PROPERTY					
		10,086,455.69	10,095,612.06		\$9,156.37
INVESTMENTS IN AFFILIATED COMPANIES—					
Stocks		144,085,285.01	144,085,285.01		
Bonds		30,202,647.75	30,202,647.75		
Notes		2,362,788.92	2,262,788.92	100,000.00	
Advances		3,869,814.74	3,895,220.58		25,405.84
		\$180,520,536.42	\$180,445,942.26	\$74,594.16	
OTHER INVESTMENTS—					
Stocks		201.00	1.00	200.00	
Bonds		2,037,554.10	1,829,663.74	207,890.36	
U. S. Treasury notes			1,269,531.25		1,269,531.25
Advances			750.00		750.00
Contracts for sale of land grant lands		4,308,151.13	4,961,371.17		653,220.04
		\$6,345,906.23	\$8,061,317.16		\$1,715,410.93
Total Capital Assets		\$782,028,517.31	\$774,366,341.03	\$7,662,176.28	
CURRENT ASSETS—					
Cash		13,157,626.00	10,360,595.40	2,797,030.60	
Special deposits		5,335,596.50	5,749,328.89		413,732.39
Loans and bills receivable		52,151.97	101,036.00		48,884.03
Traffic and car service balances receivable		1,775,903.84	1,964,959.94		189,056.10
Net balances receivable from agents and conductors		777,921.55	727,247.69	50,673.86	
Miscellaneous accounts receivable		3,890,109.90	3,744,518.99	145,590.91	
Material and supplies		11,364,792.01	10,935,207.43	429,584.58	
Interest, dividends and rents receivable		68,127.00	118,338.76		50,211.76
Other current assets		119,557.62	131,613.44		12,055.82
Total Current Assets		\$36,541,786.39	\$33,832,846.54	\$2,708,939.85	
DEFERRED ASSETS—					
Working fund advances		45,051.16	26,837.12	18,214.04	
Other deferred assets		190,330.67	299,094.03		108,763.36
Total Deferred Assets		\$235,381.83	\$325,931.15		\$90,549.32
UNADJUSTED DEBITS—					
Rents and insurance premiums paid in advance		25,638.99	28,238.99		2,600.00
Balance of Guaranty due from Government		2,760,606.14	2,775,517.59		14,711.45
Discount on funded debt		2,412,287.54	2,451,599.87		39,312.33
Other unadjusted debits		4,439,853.37	3,113,251.29	1,326,602.08	
Total Unadjusted Debits		\$9,638,386.04	\$8,368,407.74	\$1,269,978.30	
Grand total		\$828,444,071.57	\$816,893,526.46	\$11,550,545.11	
LIABILITIES.					
		1926.	1925.	Increase.	Decrease.
STOCK—					
Capital stock—common		\$248,000,000.00	\$248,000,000.00		
GOVERNMENTAL GRANTS—					
Grants in aid of construction		489,150.45	525,467.79		\$36,317.34
LONG TERM DEBT—					
Funded debt (see page 22 [pamphlet report])		336,651,500.00	337,984,500.00		1,333,000.00
Less—held by or for the Company		17,170,500.00	17,166,500.00	\$4,000.00	
		\$319,481,000.00	\$320,818,000.00		\$1,337,000.00
Total Capital Liabilities		\$567,970,150.45	\$569,343,467.79		\$1,373,317.34
CURRENT LIABILITIES—					
Traffic and car services balances payable		798,078.15	843,628.75		45,550.60
Audited vouchers and wages payable		6,048,083.55	5,918,132.89	129,950.66	
Miscellaneous accounts payable		667,801.18	1,052,889.53		385,088.35
Interest matured unpaid		5,338,244.50	5,370,975.75		32,731.25
Unmatured dividends declared		3,100,000.00	3,100,000.00		
Unmatured interest accrued		405,214.57	419,843.54		14,628.97
Unmatured rents accrued		9,699.47	7,456.57	2,242.90	
Other current liabilities		181,756.36	148,530.89	33,225.47	
Total Current Liabilities		\$16,548,877.78	\$16,861,457.92		\$312,580.14
DEFERRED LIABILITIES—					
Other deferred liabilities		225,568.63	210,415.14	15,153.49	
Total Deferred Liabilities		\$225,568.63	\$210,415.14	\$15,153.49	
UNADJUSTED CREDITS—					
Tax liability		\$8,645,519.15	\$7,478,131.13	\$1,167,388.02	
Accrued depreciation and equipment		43,439,985.77	40,466,753.24	2,973,232.53	
Other unadjusted credits		3,761,405.00	1,276,290.06	2,485,114.94	
Total Unadjusted Credits		\$55,846,909.92	\$49,221,174.43	\$6,625,735.49	
CORPORATE SURPLUS—					
Additions to property through income and surplus		\$513,923.05	493,772.20	20,150.85	
Funded debt retired through income and surplus		16,903,994.54	16,723,002.79	180,991.75	
Miscellaneous fund reserves		313,838.05	283,214.30	30,623.75	
Total Appropriated Surplus		\$17,731,755.64	\$17,499,989.29	\$231,766.35	
Profit and loss balance		170,120,809.15	163,757,021.89	6,363,787.26	
Total Corporate Surplus		\$187,852,564.79	\$181,257,011.18	\$6,595,553.61	
Grand Total		\$828,444,071.57	\$816,893,526.46	\$11,550,545.11	

of the Ocosta Branch from near Johns River bridge to Bay City, Washington, 4.78 miles.

ERRONEOUS INCLUSION OF NORTHERN PACIFIC LANDS WITHIN THE BOUNDARIES OF NATIONAL FORESTS.

Previous reports have referred to the investigation of the Northern Pacific land grant, begun by a joint Congressional committee in the early part of 1925. Hearings were held in April, May and June 1926 and briefs were submitted on January 15 1927. The committee recommended to Congress that the investigation be continued and that the Attorney-General of the United States be asked to advise Congress what legal action, if any, should be taken in the matter of adjusting the grant. Congress adopted a resolution just before adjournment embodying the recommendations of the committee, continuing the committee and prohibiting the issuance of patents until June 1 1928.

FINANCIAL CONDITION.

During the past year outstanding securities amounting to \$1,337,000 have been retired, reducing the funded debt from \$320,818,000 to \$319,481,000. The net expenditures for additions and betterments amounted to \$8,972,349.

PENSION DEPARTMENT.

The Company's pension plan has been in operation since May 1 1922. On December 31 1926 there were on the retired list 535 employees, whose average monthly allowance was \$48.67. During the year 122 employees were added to the

list and 46 died. The total amount disbursed during the year was \$297,825.54.

UNIFICATION OF NORTHERN PACIFIC RAILWAY COMPANY AND GREAT NORTHERN RAILWAY COMPANY.

On February 1 1927 there was sent to you a letter explaining the plan proposed for the unification of the Northern Pacific Railway Company and the Great Northern Railway Company.

On February 15 1927 there was sent to you the Plan and Deposit Agreement, with a form of proxy.

To receive the stock and proxies, under the Deposit Agreement, and to do all things necessary with the Interstate Commerce Commission and others representing the public to make the plan effective, the following Committee was created by authority of the Boards of Directors of the Northern Pacific Railway Company and Great Northern Railway Company: George F. Baker, Arthur Curtiss James, J. P. Morgan, Louis W. Hill, Howard Elliott.

SUBSIDIARY COMPANIES.

The operating results of the Spokane, Portland and Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, will be found on page 47 [pamphlet report] and those of the Minnesota and International Railway Company on page 48 [pamphlet report].

By order of the Board of Directors,

HOWARD ELLIOTT, *Chairman.*

CHARLES DONNELLY, *President.*

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz.-----\$248,000,000

FUNDED DEBT.

Funded debt has been reduced as follows:

Prior Lien bonds purchased and canceled under Article Eight, Section 2 of mortgage-----	\$198,000
The Washington Central Ry. Co. first mortgage bonds reacquired and held in treasury-----	4,000
Equipment Trust of 1920, certificates redeemed-----	450,000
Equipment Trust of 1922, certificates redeemed-----	450,000
Equipment Trust of 1925, certificates redeemed-----	235,000

Decrease in funded debt-----\$1,337,000

FUNDED DEBT DECEMBER 31 1926.

NAME.	Amount Nominally Outstanding.	Amount Held by or for Northern Pacific Railway Co.	Amount Actually Outstanding.	Date of Issue.	Ma- tures.	INTEREST.		Amount Charged Income for Year Ending Dec. 31 1926.
						Rate.	When Payable.	
Issued.								
Northern Pacific Ry. Co. prior lien mortgage-----	\$108,198,600	-----	\$108,198,600	1897	1997	4%	Qr., Jan.	\$4,335,557.67
Northern Pacific Ry. Co. general lien mortgage-----	60,000,000	\$5,448,500	54,551,500	1897	2047	3%	Qr., Feb.	1,636,545.00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage-----	355,000	-----	355,000	1900	1996	4%	June, Dec.	14,200.00
Northern Pacific Ry. Co. refunding and impt. mtge., Series A-----	20,000,000	-----	20,000,000	1914	2047	4 1/4%	Jan., July	900,000.00
Northern Pacific Ry. Co. refunding and impt. mtge., Series B-----	107,295,600	336,000	106,959,600	1921	2047	6%	Jan., July	6,417,576.00
Northern Pacific Ry. Co. refunding and impt. mtge., Series C-----	8,702,300	-----	8,702,300	1922	2047	5%	Jan., July	435,115.00
Northern Pacific Ry. Co. refunding and impt. mtge., Series D-----	17,837,000	7,837,000	10,000,000	1923	2047	5%	Jan., July	500,000.00
Northern Pacific Ry. Co. equipment trust 1920, certificates-----	1,800,000	-----	1,800,000	1920	1930	7%	May, Nov.	137,812.50
Northern Pacific Ry. Co. equipment trust 1922, certificates-----	2,700,000	-----	2,700,000	1922	1932	4 1/2%	Feb., Aug.	134,156.25
Northern Pacific Ry. Co. equipment trust 1925, certificates-----	3,290,000	-----	3,290,000	1925	1940	4 1/2%	Mar., Sept.	136,947.33
Assumed.								
St. Paul and Duluth RR. first mortgage-----	1,000,000	-----	1,000,000	1881	1931	5%	Feb., Aug.	50,000.00
St. Paul and Duluth RR. first consolidated mortgage-----	1,060,000	-----	1,000,000	1898	1968	4%	June, Dec.	40,000.00
The Washington and Columbia River Ry. first mortgage-----	2,620,000	2,480,000	140,000	1895	1935	4%	Jan., July	5,600.00
The Washington Central Ry. first mortgage-----	*1,853,000	1,069,000	784,000	1898	1948	4%	Qr., Mar.	31,369.32
Total-----	\$336,651,500	\$17,170,500	\$319,481,000					\$14,774,879.07

* Railway and property formerly of the Washington Central Railway Company deeded to this Company subject to these bonds.

CHARGES TO CAPITAL ACCOUNT.

FOR YEAR ENDING DECEMBER 31 1926.

Engineering-----	\$149,820.04
Land for transportation purposes-----	105,550.48
Grading-----	1,897,941.13
Tunnels and subways-----	25,618.60
Bridges, trestles and culverts-----	667,870.52
Ties-----	169,167.91
Rails-----	351,446.32
Other track material-----	784,426.01
Ballast-----	423,259.73
Track laying and surfacing-----	183,220.64
Right of way fences-----	17,985.33
Snow and sand fences and snow sheds-----	15.42
Crossings and signs-----	241,513.13
Station and office buildings-----	242,888.43
Roadway buildings-----	16,709.20
Water stations-----	134,467.79
Fuel stations-----	15,763.89
Shops and enginehouses-----	233,687.21
Wharves and docks-----	3,397.98
Coal and ore wharves-----	32,191.35
Gas producing plants-----	44,032.15
Telegraph and telephone lines-----	61,594.75
Signals and interlockers-----	13,328.02
Power plant buildings-----	4,749.69
Power transmission systems-----	11,123.49
Power distribution systems-----	6,627.83
Power line poles and fixtures-----	30,749.13
Miscellaneous structures-----	5,958.42
Paving-----	51,003.37
Roadway machines-----	12,592.18
Roadway small tools-----	186,371.50
Assessments for public improvements-----	3,344.37
Revenues and operating expenses during construction-----	86,135.61
Shop machinery-----	30,914.32
Power plant machinery-----	329,911.98
Unapplied construction material and supplies-----	

Total expenditures for road-----\$6,117,033.48

Expenditures.	Retirements.	
Steam locomotives-----	\$197,946.54	\$711,503.53
Freight train cars-----	3,251,318.27	772,552.10
Passenger train cars-----	773,815.98	213,543.41
Work equipment-----	438,484.98	267,057.37
Miscell. equipment-----	1,380.27	1,512.55
		132.28

Total expenditures for equipment-----\$4,662,946.04 \$1,966,168.96 2,696,777.08

Law-----	\$18.17
Stationery and printing-----	42.92
Taxes-----	7,785.21
Interest during construction-----	150,697.19
Other expenditures—General-----	4.60

Total general expenditures-----158,538.89

Net charges to capital for the year-----\$8,972,349.45

COMPARATIVE STATEMENT OF EQUIPMENT DECEMBER 31 1917, 1925 AND 1926.

	1917.	1925.	1926.	Inc. 1926 compared with 1925.
<i>Locomotives-----</i>	1,361	1,305	1,249	56
<i>Passenger Train Cars—</i>				
Dining cars-----	54	52	48	4
Buffet and observation cars-----	39	38	46	8
Chair cars-----	6	1		1
Parlor cars-----	26	15	15	
First class coaches-----	224	225	225	
Second class coaches-----	223	176	175	1
Tourist sleepers-----	16	6	6	
Combination cars-----	69	73	68	5
Baggage and express cars-----	165	177	176	1
Mail and express cars-----	105	99	99	
Postal cars-----	15	3	3	
Express refrigerator cars-----	87	152	152	
Gasoline rail cars-----		10	13	3
Total passenger train cars-----	1,029	1,027	1,026	1
<i>Freight Train Cars—</i>				
Box cars-----	25,709	24,751	24,609	142
Automobile cars-----	772	1,959	2,955	996
Refrigerator cars-----	4,354	4,887	4,884	3
Stock cars-----	2,361	2,199	2,167	32
Flat cars-----	8,144	7,119	6,939	180
Oil cars-----	62			
Coal cars-----	5,130	6,723	6,566	157
Ballast and ore cars-----	1,548	1,513	1,505	8
Total freight train cars-----	48,080	49,151	49,625	474
<i>Miscellaneous Equipment—</i>				
Cabooses-----	555	605	596	9
Superintendents' business and instruction cars-----	44	27	26	1
Boarding cars-----	74	56	53	3
Pile drivers, steam shovels, wrecking cranes and other equipment-----	3,187	3,139	3,011	128
Hand, push, motor and velocipede cars-----	3,568	3,980	3,881	99
Total miscellaneous equipment-----	7,428	7,807	7,567	240

FREIGHT AND PASSENGER STATISTICS.

	Year 1926.		Year 1925.		Increase.		Decrease.	
	Mileage Statistics.	Amount, Rate, Etc.	Mileage Statistics.	Amount, Rate, Etc.	Amount.	Per Cent.	Amount.	Per Cent.
Average mileage of road operated	6,682.35		6,693.63				11.28	.17
Average mileage of road operated in freight service	6,658.41		6,669.75				11.34	.17
Average mileage of road operated in passenger service	6,186.70		6,286.61				99.91	1.59
Freight revenue		\$76,226,064.74		\$76,301,307.69			\$75,242.95	.10
Other freight train revenue		1,459,314.90		1,448,707.89	\$10,607.01	.73		
Total freight train revenue		77,685,379.64		77,750,015.58			\$64,635.94	.08
Tons of revenue freight carried	22,984,526		22,407,726		576,800	2.57		
Tons of revenue freight carried one mile	6,639,159.517		6,751,142.456				111,982,939	1.66
Average receipts from each ton of freight		3.32		3.41			\$.09	2.64
Average receipts per ton per mile revenue freight		.01148		.01130	\$1.00018	1.59		
Average distance haul of one revenue ton	288.85		301.29				12.44	4.13
Freight train revenue per mile of road in freight service		11,667.26		11,657.11	\$10.15	.09		
Passenger revenue		12,639,989.68		13,201,179.08			\$561,189.40	4.25
Other passenger train revenue		4,737,608.61		4,618,457.41	\$119,151.20	2.58		
Total passenger train revenue		17,377,598.29		17,819,636.49			\$442,038.20	2.48
Passengers carried—revenue	2,806,861		3,151,767				344,906	10.94
Passengers carried one mile—revenue	406,628,388		426,514,855				19,886,467	4.66
Average amount paid by each passenger		4.50		4.19	\$.31	7.40		
Average rate per passenger per mile		.03108		.03095	\$.00013	.42		
Average miles traveled by each passenger	144.87		135.33		9.54	7.05		
Passenger train revenue per mile of road in passenger service		2,808.86		2,834.54			\$25.68	.91
Revenue from freight and passenger trains		95,062,977.93		95,569,652.07			\$506,674.14	.53
Revenue per mile of road operated		14,225.98		14,277.70			\$51.72	.36
Revenue per train mile		4.84		4.84				
Expenses per train mile (excluding miscellaneous operations)		3.39		3.46			\$.07	2.02
Net traffic revenue per train mile		1.45		1.38				

LAND DEPARTMENT.

The transactions for the year ending December 31 1926 were as follows:

	Acres.	Cash Payment.	Contracts for Deferred Payments.	Total.
New sales	133,905.28	\$1,023,446.78	\$838,609.63	\$1,862,056.41
Cancellation of prior sales	161,063.99	41,728.89	681,835.36	723,564.25
Net sales	27,158.71	\$981,717.89	\$156,774.27	\$1,138,492.16

The cash transactions of the Department were as follows:

Received from sales as above	\$981,717.89
Received from payments on contracts	820,433.34
Interest collected on deferred payments	203,302.36
Total	\$2,005,453.59
Less for expenses	\$478,802.65
Less for taxes	931,473.36
Net cash receipts for the year	\$595,177.58

The net proceeds (deficit) charged to profit and loss and property accounts were made up as follows:

Total net sales as above	\$1,138,492.16
Interest collected	203,302.36
Expenses and taxes	\$1,341,794.52
Deficit	1,410,276.01

Charged to—Miscellaneous Physical Property	\$41,646.00
Profit and loss	26,835.49

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1926.	1925.	Increase (+). Decrease (-).
Contracts for sale of lands	\$4,308,151.13	\$4,961,371.17	—\$653,220.04
State of Washington Forest			
Utility bonds	340.00	10,439.03	—10,439.03
Bills receivable		20.00	+320.00
Accounts receivable	86,959.46	327,390.44	—240,430.98
	\$4,395,450.59	\$5,299,220.64	—\$903,770.05
Less, accounts payable	\$241,694.67	\$229,828.32	+\$11,866.35
Less, suspense account (collections not taken to account by land agents)	25,796.40	36,683.21	—10,886.81
	\$267,491.07	\$266,511.53	+979.54
Balance Land Department current assets	\$4,127,959.52	\$5,032,709.11	—\$904,749.59

Winchester Repeating Arms Co.—Annual Report.—

Consolidated Income Account for Calendar Years.

	1926.	1925.	1924.	1923.
Net sales	Not reported.	\$13,961,365	\$12,497,262	\$18,684,882
Cost of sales		10,945,795	10,122,456	14,993,326
Gross earnings	\$3,831,433	\$3,015,570	\$2,374,806	\$3,691,556
Sell. & gen. exp., incl. depr	\$1,983,511	\$2,271,702	\$2,858,901	\$1,569,886
Interest	791,434	854,531	926,208	949,974
Cost of development of new products				526,124
Proportion applying to stockholders of subs.	13,545			Cr. 29,367
Other deductions	298,702	255,550	3,418,566	
Net earnings	\$744,239	def \$366,215	def \$4,828,870	\$674,938

Consolidated Balance Sheet December 31.

	1926.	1925.	1926.	1925.
Assets—				
Plants, equip., &c.	\$27,238,471	\$28,038,269		
Cash	409,177	619,863		
Accts. & notes rec.	652,652	675,505		
Inventories	7,875,659	6,853,284		
Due from Winchester Co.	1,972,117	1,862,013		
Due from Simmons Hardware Cos.	191,579			
Exp. in conn. with acq. of new bus.	905,003			
Inv. in Nat. Refr. Co.	240,000			
Unamortized bond disc., prepaid interest, insur., &c	632,892	619,917		
Total	\$40,117,551	\$38,668,852		
Liabilities—				
Capital stock			\$10,000,000	\$10,000,000
Accts. & notes pay.			687,419	374,579
Due Simmons Co.				4,736
Bank loans			4,990,000	4,893,000
Acct. int., taxes, &c			495,684	450,195
b Miscell. reserve			1,117,654	1,117,654
Res. for loss on sale of subs., &c.			905,864	411,549
5-year 6 1/4% notes			850,000	
First mortgage 20-year 7 1/2%			6,302,000	6,442,000
Min. int. in sub.co.			142,545	129,000
Surplus			c14,626,384	14,846,137
Total			\$40,117,551	\$38,668,852

a Land, buildings, machinery and equipment, less reserve for depreciation of \$9,480,228. b Including Federal taxes. c Capital surplus (arising through review of plant values), \$7,892,670; earned surplus, \$6,733,714.—V. 123, p. 1517.

Wright Aeronautical Corp.—Earnings.—

	1927.	1926.	1925.	1924.
Net earnings after taxes	\$133,670	\$200,081	\$157,638	\$65,179
Net earnings for the first quarter of 1927 is equivalent to 53 cents a share on 250,000 shares of no par capital stock, against 80 cents a share on the same number of shares in the corresponding quarter of 1926.—V. 124, p. 1859.				

Yellow & Checker Cab Co.—Consol. Earnings.

Consolidated Income Account for Quarter Ended Mar. 31 1927.

Revenue from cab operations	\$1,041,667
Income from other sources	6,964
Total income from all sources	\$1,048,631
Operating expenses including overhead & administrative exps.	\$860,264
Reserves for depreciation	96,513
Dividends on class A series 1	30,000
Dividends on class A series 2	6,000
Balance, surplus	55,853
Surplus, Dec. 31 1926	112,815
Total	\$168,668
Reserve for Federal income taxes year 1926	\$2,000
Net surplus before making provision for Federal income taxes for current quarter	136,668

Consolidated Balance Sheet March 31 1927.

Assets—	Liabilities—	
Cash	Accounts payable	\$80,172
Accts. & notes receivable	Accrued payroll	63,344
Materials & supplies	Unclaimed wages	1,720
Investments	Compensation awards	4,500
Plant, automotive & general equipment	Miscellaneous	3,109
Notes payable	Notes payable	50,000
Deposits	Mortgage payable on real est.	30,000
Prepaid expenses	Insurance reserves	64,255
Leaseholds, contracts & organ. expense	Unredeemed scrip	6,591
Goodwill	Miscellaneous reserves	1,542
	Reserve for Fed. income taxes	25,000
	Capital stock (A) common	y1,800,000
	Capital stock (B) common	z1
	Surplus	136,668

Total (each side) \$2,266,901
 x After deducting \$847,894 for depreciation. y Series 1, 150,000 shares and series 2, 30,000 shares. z \$100,000 (at a par value of \$1,000,000 issued for trade names and good will, set up at \$1.)—V. 124, p. 1541.

Yellow Truck & Coach Mfg. Co.—Sub. Co. Changes.
 Irving B. Babcock has been elected President of the Drivurself Corp., a subsidiary, succeeding John Hertz, who became Chairman of the Board.—V. 124, p. 2768.

CURRENT NOTICES.

—Industrial Finance Corporation has removed to the Graybar Building, 420 Lexington Ave.—the largest office building in New York, which is provided with a spacious additional entrance from the concourse of the Grand Central Terminal. This corporation—organizer of over 140 Morris Plan banks, companies and branches throughout the United States—has leased the 25th floor of the west wing of this new 31-story building, where it shares about 13,000 sq. ft. of space with the following subsidiary or affiliated organizations: Industrial Acceptance Corporation and subsidiaries, The Morris Plan Corporation of America, The Morris Plan Securities Corporation, General Bond & Share Corporation, The Puritan Corporation, Realty Acceptance Corporation, The Stuyvesant Corporation. This is the second time within three years that the growth of the parent company has made larger offices necessary, the previous removal having been from the Kuhn-Loeb Building in William St. to the Pershing Square Building in 42d St.

—P. H. Whiting & Co., Inc., composed of six former sales executives of Henry L. Doherty & Co., has opened offices at 1 Wall St., New York, and will do a general investment securities business, handling customer ownership campaigns for public utility and industrial companies, &c. A branch office has been opened in the Academy Building, Newark, N. J. Mr. Whiting, an authority on customer ownership, was general retail sales manager of Henry L. Doherty & Co. Associated with him are five other former executives of Henry L. Doherty & Co.: T. E. Falvey, Eastern Sales Manager; R. C. Harvey, Western Sales Manager; A. B. Collins, District Sales Manager for the Southwest; C. H. Gleason, Office Manager at Kansas City, and C. D. Beckman, Sales Promotion Manager.

—The Seaboard National Bank of the City of New York has been appointed registrar of the \$6.50 preferred stock of Peoples Light & Power Corporation. It has also been appointed trustee under agreement dated May 1 1927 securing an issue of sinking fund debenture 7% gold bonds due May 1 1932 of Missouri Kansas Zinc Corporation. It has likewise been appointed trustee under indenture dated April 1 1927 securing an issue of first mortgage 6 1/4% sinking fund gold bonds due April 1 1937 of Deerfield Glassine 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, May 13 1927.

COFFEE on the spot was quiet; Rio 7s, 15½ to 15½c.; Santos 4s, 17 to 17¼c. Cost and freight offers on the 7th inst. were lower in some cases. Prompt shipments offers were here of Bourbon 4-5s good roast, strictly soft at 16c.; 3-5s same description at 16.10c.; 3-4s good bean, good roast, strictly soft at 16.35c.; Bourbon 4s at 15¾ to 16.10c. On the 9th inst. cost and freight offers from Santos included prompt shipment. Bourbon 2s at 18c.; 2-3s at 17 to 18.40c.; 3s at 18.10c.; 3-4s at 16 to 16¾c.; 3-5s at 15 11-16c. to 16.55c.; 4-5s at 15.60c.; 5s at 15.90c. to 16 9-16c.; 5-6s at 15c.; 6s at 15¼c. to 15.60c.; 6-7s separations at 15.30c.; 6-7s grinders at 14.80c.; 7s separations at 14¼c.; 7-8s grinders at 13.70c. part Bourbon 2-3s at 17.70c.; 3-5s at 15.60 to 16c. The offers from Rio reflected easiness there, 7s being quoted at 14.16c. to 14.30c. for prompt shipment; Santos Bourbon 4s were here for May-June shipment at 13¾c. and 6-7s at 15.40c.

On the 12th inst. cost and freights were steadier. They included Santos Bourbon 2s at 17¾c.; 3-4s at 16.20c.; 2-3s at 17½ to 18¼c.; 3-5s at 15.85 to 16.35c.; 4-5s at 15.55c. to 15.60c.; 5s at 15.40c.; 5-6s at 14.90c. to 15.40c.; 6s at 15.35c.; part Bourbon 3s at 16¾c.; 3-4s at 16.30c.; 3-5s at 15½ to 16.15c.; 6s at 15½c. to 15½c.; peaberry 3-4s at 16½ to 16.70c.; 5s at 15¾c.; Rio 7s were here at 14.10 to 14.20c.; and June shipment at 13¾c., while Victoria 7-8s for June shipment were offered at 13.20c. Undescribed Santos 5s for June-July shipment, 14¼c. and 7s at 14.35c. Later trade was dull and the tone was weaker. Santos 4s, nominally 16¾ to 17c.; Rio 7s, 15¼ to 15½c. Fair to good Cucuta, 18½ to 20c. Bucaramanga, natural, 24 to 25c.; washed, 22½ to 23½c.; Honda, 23 to 23¾c.; Tolima, 23 to 23¾c.; Giradot, 23 to 23¾c.; Medellin, 25½ to 26¼c.; Manizales, 24¼ to 25c.

Futures declined under more or less steady selling, though it was not by any means on a large scale. But speculation was dull. The lack of snap in the spot trade was of course a drawback. Nobody paid any attention to a report that Colombian holders will sell in Europe. There is doubt whether they can do it to advantage. Some contend that until Brazil has marketed a good portion of its crop it will not be in the position to dictate prices as it has for years past. Some look for only occasional rallies. It is contended, however, by others that existing conditions do not point to an early increase in activity in either direction, with distant months, even at the heavy discounts. Little hedge selling is being done, so that the possibility of an advance arising from subsequent lifting of hedges, they think, can be ignored. But while local sentiment is predominantly bearish, traders are not inclined to increase their short commitments unless Brazilian quotations drop. A trading market for the present is expected.

Moderate buying of the distant months from various sources has excited some comment. Buying them at the discounts thus considered by some good policy. They think the bear arguments are worn threadbare and discounted. It is called a two sided market. Some fear that the Defense Committee will not be able to maintain the firm policy which it has heretofore followed; that it will have to modify it in the face of an impending large Santos crop. Others affirm that the Defense Committee is in position to take care of and warehouse 10,000,000 bags, on which it could lend the planter, against the coffee in warehouse up to 75% of its value, kept good, at the rate of 9% per annum. Loans it is urged could be obtained, provided the control of the coffee in warehouse should rest in the hands of the Defense Committee. There are no signs of a change in the Committee's attitude. The trade however continues to follow the hand-to-mouth policy in buying, having found it advantageous for several months past. But the smallness of its stocks puts the trade in a vulnerable position. The tendency of May coffee it is contended is to grow relatively stronger. On the 11th inst. futures closed 2 to 8 points higher. There was only a moderate demand.

To-day futures declined 5 to 13 points, the latter on May. There was little trading in futures and not much in the spot article. There was enough liquidation to send prices further downward in a listless speculation. The cables indicated that the demand was disappointing and that holders were showing more disposition to sell. Final prices show a decline for the week of 15 to 18 points. Prices closed as follows:

Spot (unofficial).....15¼c.	July.....12.55a	December.....11.50a
May.....13.47a	September.....11.85a	March.....11.35a

SUGAR.—Cuba raws advanced to 3 1-32 to 3 1-16c. on the 7th inst.; 60,000 bags of Cuba sold at 3 1-32c. to 3 1-16c. c. & f., the latter prompt; 3,150 tons of Porto Rico due June 1

sold at 4.83c. On the 9th inst. 3¼c. was generally asked. Refined was quiet at 5.95 to 6.20c., with a rather better trade. Receipts at Cuban ports for the week were 67,675 tons, against 78,369 in the previous week, 103,435 in the same week last year and 167,185 two years ago; exports, 82,901 tons, against 98,298 in the previous week, 84,439 in the same week last year and 85,518 two years ago; stock, 1,434,398 tons, against 1,449,624 in previous week, 1,471,142 in same week last year and 1,239,912 two years ago; centrals grinding, 29, against 42 in previous week, 75 same week last year and 149 two years ago. Of the exports, U. S. Atlantic ports received 25,838 tons, New Orleans 20,377 tons, Savannah 3,370 tons, Galveston 8,643 tons, Europe 24,146 tons and Canada 577 tons. Havana cabled: "Rain in some parts of Cuba."

A Havana cable gave the following figures of the Cuban crop movement during the week ending April 7: Receipts, 79,675 tons; exports, 88,472 tons, and stock, 1,463,701 tons. Mills grinding, 29. Of the exports, 25,976 tons were for New York, 7,510 for Philadelphia, 10,072 for Boston, 19,585 for New Orleans, 796 for interior United States, 119 for Canada, 16,932 for United Kingdom, 2,050 for France, 57 for Spain and 5,375 for Italy.

Advices from Germany stated that consuming countries ordinarily dependent upon the Hamburg market for their supplies are poorly stocked. Their policy has been hand-to-mouth purchases. Some think this is true of most of the consuming markets and that the fact will sooner or later assert itself in uncompromising fashion. Bearish arguments such as increased sowings in Europe, shipment of Java sugars and smaller meltings in America, appear to not a few to be largely discounted. The London terminal market on the 9th inst. was quiet and unchanged to 1½d. lower than on the opening levels. Sales in the London terminal market last week were 151,000 tons, against 129,000 in the previous week. Private cables from Europe said that 1,000 tons of Perus afloat sold at 14s. 5¼d. with further offerings at 14s. 7½d. May Cubas were offered at 14s. 7½d. to 14s. 9d. and June from 14s. 9d. to 14s. 10½d.

Some argued that the decrease of some 400,000 tons in Europe's visible supplies indicates a continued demand for Cuban until next fall when new crop beets become available; that a steady outlet for Cuban seems assured providing prices do not advance too sharply. The menace of heavy offerings of Javas has apparently disappeared with the concerted action of a syndicate of Japanese refiners and bankers to take over the Java contracts of the International firm which was recently said to be liquidating sugar in London terminal and New York. The smallness of the stocks in the hands of domestic refiners and trade suggest potential buying which together with the probable demand from abroad may combine to advance prices materially it is suggested during the next 60 to 90 days. Tokio cabled that an agreement has been signed under which the Mitsui Bank and the Mitsubishi Bank and two other companies will take over the obligations of Suzuki & Co. to Java Sugar Trust as recently forecast. This action is expected to help maintain the price of sugar in the Java market.

On the 11th inst. raws were quiet but firm at 3¼c. A sale of 20,000 bags Porto Rico due May 23d was made at 4.83c. to the National, but later that refiner paid 4.86c. for 5,000 Porto Rico due on the same steamer. There was a good demand at the 3 3-32c. level but the above sales, it was said, cleared the market of all sugars below 3¼c. Futures advanced 2 to 3 points on covering and commission houses buying. Sales were estimated at 33,000 tons. On the 11th inst. it seems about 200,000 bags of Cuban and Porto Rican sold for prompt and second half May shipment at 3¼c. c. & f. April imports into the United Kingdom were 186,000 tons, against 162,000 tons for the same time last year. British consumption in April is estimated at 140,000 tons, or 10,000 tons less than in April 1926. British stocks on April 30 were 372,000 tons, against 496,000 tons at the same date last year. European buyers were holding aloof. On the 12th inst. sales of futures here were 46,850 tons with final prices unchanged to 2 points lower after showing same advance earlier. Europe, it seems, sold the late months.

To-day futures declined 5 to 6 points. Prompt was quoted at 3 3-32c. as against 3¼c. last night, and 3c. a week ago. Profit-taking was in order in futures; 75,000 bags of Cuba second half of May, sold, it was stated, at 3 3-32c. That told on futures. Final prices show a decline for the week of 2 to 3 points. Prices closed as follows:

Spot (unofficial).....3 3-32c.	September.....3.13a	January.....3.05a3.06
May.....2.94a	December.....3.19a	March.....2.89a
July.....3.04a		

LARD on the spot declined. Prime Western, 12.85 to 12.95c. in tierces; refined Continent, 13¾c.; South America, 14c.; Brazil, 15c. Latterly prime Western has been 12.70

to 12.80c.; refined Continent, 13 $\frac{1}{4}$ c.; South America, 14c. Futures declined in a dull market with grain lower after holding steady for a time on a higher hog market. The Western hog receipts on the 10th inst. were 101,100, against 103,000 last week and 85,100 last year. Deliveries on May contracts were 200,000 lbs. in two days, the 9th and 10th inst. Liverpool lard was unchanged to 3d. lower. To-day futures ended 12 to 17 points higher. Some consider the market oversold. Hogs closed steady with the top \$10. Western receipts were 76,000 against 53,000 last year. Commission houses were buying lard and packers were not selling so freely. Lard futures show a decline for the week of 7 to 10 points, however.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.25	12.25	12.20	12.12	12.02	12.15
July delivery	12.35	12.35	12.30	12.25	12.12	12.30
September delivery	12.55	12.57	12.50	12.45	12.35	12.47

PORK quiet; mess, \$36; family, \$39 to \$40; fatback pork, \$25 to \$31. Ribs, Chicago, cash, 13c. basis of 40 to 60 lbs. average. Beef lower, mess, \$18 to \$19; packet, \$18 to \$19; family, \$19 to \$21; extra India mess, \$34 to \$36; No. 1 canned beef, \$2.50; No. 2, \$4.25; 6 lbs. South America, \$12.75; Cut meats, steady but quiet; pickled, hams, 10 to 20 lbs., 20 $\frac{3}{4}$ to 22 $\frac{1}{4}$ c.; pickled bellies 6 to 12 lbs., 21 $\frac{1}{4}$ to 23 $\frac{1}{4}$ c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 16c.; 14 to 16 lbs., 16 $\frac{1}{4}$ c. Butter, lower grade to high scoring 35 to 44c. Cheese, 21 to 28c. Eggs, medium to selections 19 to 28 $\frac{1}{2}$ c.

OILS.—Lined was more active at steady prices. For raw oil in carlots, cooperage basis, 11.2c. was quoted. Big paint makers and jobbers were good buyers. The demand from linoleum manufacturers was also good early in the week but of late has fallen off. In tanks, 10.4c.; 5 bbls. or more, 11.8c.; less than 5 bbls., 12.2c. Coconut oil, bbls., spot, nominal; Manila, coast, tanks, 8 $\frac{1}{4}$ c.; spot, tanks, 8 $\frac{5}{8}$ c. Corn, crude, tanks, plant, low acid, 8c. China wood, New York, drums, spot, 22c.; Pacific Coast, tanks, spot, 20c. Olive, Den., \$1.70. Soya bean, coast, tanks, 9 $\frac{1}{2}$ c.; blown, bbl., 14c. Lard, prime, 15c.; extra strained winter, New York, 13c. Cod, Newfoundland, 63 to 65c. Turpentine, 62 to 67 $\frac{1}{2}$ c. Rosin, \$19.60 to \$13.25. Cottonseed oil sales to-day, including switches, 18,600 bbls. P. Crude S.E., 7 $\frac{3}{8}$ c. Prices closed as follows:

Spot	c. 8.90a9.10	July	9.12a9.10	October	9.47a9.52
May	8.90a9.10	August	9.25a9.30	November	9.39a9.44
June	8.95a9.05	September	9.42a9.41	December	9.45a9.55

PETROLEUM.—Gasoline was reduced 2c. during the week by the Standard Oil Co. of Indiana throughout its territory. The new tank wagon price is now 14c. while at service stations it is 16c. The Standard Co. of Nebraska cut the tank wagon price of gasoline 2c. throughout Nebraska. It is now 16c. plus 2c. tax. Cased gasoline was advanced 1c. by the Standard Co. of New Jersey. Bulk gasoline was higher. Leader New York harbor refiners were quoting 9c. for U. S. Motor. A better export inquiry was reported. A French buyer is said to be negotiating with Gulf refiners for four mixed cargoes of gasoline, kerosene and gas oil for July-August shipment. The Gulf market was higher; U. S. Motor, 7 $\frac{1}{4}$ to 7 $\frac{1}{2}$ c.; 61-63 gravity, 390 end point, 7 $\frac{3}{4}$ c. and 64-66 gravity, 375 end point, 8 $\frac{1}{4}$ to 8 $\frac{1}{2}$ c. Kerosene has been rather quiet. Prime white, 7 to 7 $\frac{1}{2}$ c.; water white 7 $\frac{1}{4}$ to 8c. in tank cars delivered to trade. Bunker oil in fair demand at \$1.75 at refineries. Diesel oil, \$2.30 refinery. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications deodorized, 24.40c.; bulk refiner, 8 $\frac{3}{4}$ c. Kerosene, cargo lots, S. W. cases, 16.15c.; bulk, 41-43, 7c.; W. W. 150 deg. cases, 17.15c.; bulk, 43-45, 7 $\frac{1}{4}$ c. Furnace oil, bulk refinery, 6 $\frac{1}{2}$ c.; tank wagon, 38-42, 11c. Kerosene, tank wagon to store, 15c.; bulk, W. W. del. N. Y. cars, 8 $\frac{1}{4}$ c.; refinery 43-45 gravity, 7 $\frac{1}{4}$ c.; prime white, 42-48 del. tanks, 8c.; refinery, 7c. Motor gasoline, garages (steel bbls.), 19c.; up-State and New England, 19c., single cars del., 9 $\frac{3}{4}$ c.; Naphtha V.M.P. deodorized in steel bbls., 21c.

Pennsylvania	\$2.90	Buckeye	\$2.60	Eureka	\$2.75
Cornwall	1.45	Bradford	2.90	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming	37 deg. 1.30
Wortham, 40 deg.	1.21	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover, 24 deg.	1.25	Canadian	2.24	Gulf Coastal	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12
Oklahoma, Kansas and Texas—		Elk Basin			
40-40.9	\$1.21	Big Muddy			
32-32.9	1.05	Lance Creek			
52 and above	1.45	Grass Creek			
Louisiana and Arkansas—		Bellvue			
32-32.9	1.20	Cotton Valley			
35-35.9	1.26	Somerset Light			
52 and above	1.60				

RUBBER was firm on the 9th inst. despite an increase in the London stock to a total nearly the largest on record; it is only about 5,000 tons under the peak. For that matter London itself was also firm. It had discounted the increase of 1,153 tons. The total there is now 68,187 tons, against 67,034 tons last week, 63,861 last week, 59,945 a month ago, 59,945 two months ago and 19,235 a year ago. The big March shipments make themselves felt in the stock but a steady demand offsets them. The sales on the 10th here, it is true, were only 30 tons but June advanced 30 points and July and September at one time advanced 10 points with May up to 20 points. May on the Exchange closed at 40.80c.; June at 41.20c., July at 41.50c. and September at 42c. Ribbed smoked sheets spot and May, 40 $\frac{3}{4}$ to 41c.; June, 41 to 41 $\frac{1}{4}$ c.; July, 41 $\frac{1}{2}$ to 41 $\frac{3}{4}$ c.; July-September, 41 $\frac{1}{2}$ to 42c.; October-December, 42 $\frac{1}{2}$ to 43c.; first latex crepe, 41 to 41 $\frac{1}{2}$ c.; clean, thin brown crepe, 38 $\frac{1}{4}$ to 38 $\frac{1}{2}$ c.;

specky brown crepe, 37 $\frac{1}{2}$ c.; No. 2 amber, 38 $\frac{3}{4}$ c.; No. 3 amber, 38 to 38 $\frac{3}{4}$ c.; No. 4 amber, 37 $\frac{3}{4}$ c.; rolled brown, 35 $\frac{1}{2}$ to 35 $\frac{3}{4}$ c. London on the 9th: Spot, 19 $\frac{7}{8}$ d. to 20d.; May, 19 $\frac{3}{4}$ to 19 $\frac{7}{8}$ d.; June, 20d. to 20 $\frac{1}{2}$ d.; July-September, 20 $\frac{1}{2}$ d. to 20 $\frac{3}{4}$ d.; October-December, 21d. to 21 $\frac{1}{4}$ d. Singapore, May, 19 $\frac{3}{4}$ d.; June, 20 $\frac{1}{2}$ d. On the 10th inst. New York was dull and 10 to 20 points lower. April importations were announced and surprised the trade by their size. They reached 48,775 tons in contrast with trade estimates of 48,000 tons. The Rubber Association report this week may show an even larger aggregate, adding receipts at Boston, Baltimore and on the coast to the New York total. At the Exchange here: May ended on the 10th inst. at 40.60c.; June at 41.10c., July at 41.40c., September at 41.90c., October at 42.40c. and December at 42.60c. London and Singapore were quiet and unchanged.

On the 11th inst. prices wound up irregular, being 10 to 40 points lower on most months, with December and January up 20 points. A good demand was reported in the outside market and this checked the early decline. Sales on the Exchange amounted to 275 long tons. May closed at 40.50c.; July at 41.30c.; September at 41.80c.; October at 42c.; December at 42.80c., and January at 43c. Outside prices: Ribbed smoked spot and May, 40 $\frac{3}{4}$ to 41c.; June, 41 to 41 $\frac{1}{4}$ c.; July, 41 $\frac{1}{2}$ to 41 $\frac{3}{4}$ c.; July-September, 41 $\frac{1}{2}$ to 42c.; October-December, 42 $\frac{1}{2}$ to 43c. First latex crepe, 41 to 41 $\frac{1}{2}$ c.; clean thin brown crepe, 38 $\frac{1}{4}$ to 38 $\frac{1}{2}$ c.; specky brown crepe, 37 $\frac{1}{2}$ c.; No. 2 amber, 38 $\frac{3}{4}$ c.; No. 3 amber, 38 to 38 $\frac{3}{4}$ c.; No. 4 amber, 37 $\frac{3}{4}$ c.; rolled brown, 35 $\frac{1}{2}$ to 35 $\frac{3}{4}$ c.; Paras, up-river fine spot, 33 $\frac{1}{2}$ to 34c.; coarse, 23 $\frac{3}{4}$ to 24 $\frac{1}{2}$ c. In London on the 11th inst. prices were unchanged to $\frac{1}{4}$ d. lower. Spot, 19 $\frac{3}{4}$ to 19 $\frac{7}{8}$ d.; May, 19 $\frac{3}{4}$ d.; June, 19 $\frac{7}{8}$ d.; July-September, 20 $\frac{1}{4}$ d., and October-December, 20 $\frac{3}{4}$ d. Singapore was unchanged to $\frac{1}{8}$ d. off; May, 19 $\frac{3}{4}$ d.; June, 20 $\frac{1}{2}$ d.; July-September, 20 $\frac{3}{4}$ d., ex-godown Singapore.

New York on the 12th inst. was very dull and rather depressed. July fell 10 points to 41.20c., the only month dealt in at the Exchange. Outside prices: Ribbed smoked spot, 40 $\frac{3}{4}$ to 40 $\frac{3}{8}$ c.; May, 40 $\frac{1}{2}$ to 40 $\frac{3}{4}$ c.; June, 40 $\frac{3}{4}$ to 41 $\frac{1}{8}$ c.; July, 41 $\frac{1}{4}$ to 41 $\frac{5}{8}$ c.; July-September, 41 $\frac{1}{2}$ to 41 $\frac{7}{8}$ c.; October-December, 42 $\frac{1}{2}$ to 42 $\frac{3}{4}$ c.; first latex crepe, 41 to 41 $\frac{1}{2}$ c.; clean, thin brown crepe, 37 $\frac{1}{2}$ to 38 $\frac{1}{4}$ c.; specky brown crepe, 37 $\frac{1}{2}$ c.; No. 2 amber, 38 $\frac{5}{8}$ c.; No. 3, amber 37 $\frac{3}{4}$ to 38 $\frac{1}{2}$ c. London was dull and rather weak with spot and May 19 $\frac{3}{4}$ to 19 $\frac{7}{8}$ d. Singapore, May, 19 $\frac{3}{4}$ d., or $\frac{1}{8}$ d. lower. To-day prices were 20 points higher on May and 10 to 20 on some other months. London ended unchanged to $\frac{1}{4}$ d. lower. Spot and May, 19 $\frac{3}{4}$ d.; June, 19 $\frac{7}{8}$ d.; October-December, 20 $\frac{3}{4}$ d. Spot here ended at 40.80c.; May, 40.60 to 40.80c.; July, 41.30 to 41.40c.; September, 41.90 to 42c.

HIDES.—Recent sales to United States tanners were reported of 53,000 Argentine steers at 17 $\frac{1}{2}$ c. to 18 1-16c.; also 12,000 Uruguayan steers at 18 $\frac{1}{2}$ c. and 2,000 Swift La Plata cows to Europe at 18 $\frac{3}{4}$ c. Total stock of cattle hides in the United States on March 31, 3,471,302, against 3,606,351 on Feb. 28, and against 4,241,977 March 31 1926, according to the Department of Commerce. Common dry hides were reported firmer. Antioquias, 24 $\frac{1}{2}$ to 25c.; Orinocos, 21 $\frac{1}{2}$ c.; Savanillas, 21c.; Santa Marta, 22c. City packer hides firmer; native steers, 15 $\frac{1}{2}$ c.; butt brands, 15c.; Colorados, 14 $\frac{1}{2}$ c. New York City calfskins, 5-7s, 1.70 to 1.75c. 7-9s, 2.05c.; 9-12s, 3c.

OCEAN FREIGHTS.—The demand was largely for grain tonnage with business stimulated, it is said, by lower rates. Later trade became quiet in all lines.

CHARTERS included grain, 36,000 qrs. from Montreal to Antwerp-Rotterdam, 18c.; Hamburg, 19c., May 10-25; from Montreal or Quebec to Lisbon-Leixoes, 22c. and 23c. May 25-June 25; 25,000 qrs. from Montreal to Hamburg-Bremen, 17 $\frac{1}{4}$ c.; guarantee of 10,000 qrs. oats and barley, 1c. and 2c. more, June 1-13; 40,000 qrs. July, same to Mediterranean, 21c., Antwerp-Rotterdam, 17 $\frac{1}{2}$ c. Hamburg, 18 $\frac{1}{2}$ c.; coal from Hampton Roads to Montreal, \$1; from Hampton Roads to St. Lawrence, \$1, prompt; cotton, 345,000 cubic bale feet, Gulf to Murmansk, July 5-15, 11c.; grain from Montreal to Mediterranean, 21c. Time: 5,179 tons net, 12 months Pacific trade, June delivery, 1.85 yen; 2,290 tons net, 7 to 9 months, Japan, May, \$1.50.

TOBACCO.—There is a fair business and prices are declared now to be steady. At the same time stocks of most grades of filler are said to be none too ample; little old crop, it is said, is available. Yet recently, it is intimated, prices were lowered to stimulate business. Wisconsin binders nominally, 25 to 30c.; northern, 40 to 45c.; Southern, 35 to 40c.; New York State seconds, 45c.; Ohio, Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana first Remedios, 85c.; second, Remedios, 70c.

COAL.—Western markets were higher. In the East there was a moderate business. They talk of a 25c. rise at Hampton Roads sooner or later. Domestic lump and egg were quoted in Chicago at \$3.50; nut at \$2.75. Rumors of orders from west of Chicago for Pittsburgh coal were current. West Virginia and Virginia still tend to increase output. The Pennsylvania production on the other hand is still decreasing.

COPPER was steady at 13c. with a moderate business for export. Business for domestic account has latterly fallen off. Early in the week there was more activity and the market was firmer with some producers asking as high as 13 $\frac{1}{2}$ c. An advance in the export price is expected. It is 13.35c. c. i. f. European ports. Germany was the chief export buyer with France next. The statistical position is good. The

statistics for April which will be announced in a short time are expected to be favorable. Spot standard in London on the 10th inst. advanced 3s. 9d. to £55 11s. 3d.; futures up 5s. to £56 2s. 6d.; sales 100 tons spot and 1,200 futures; electrolytic unchanged at £61 5s. for spot and £61 15s. for futures. On the 11th inst. standard copper in London fell 6s. 3d. to £55 5s. for spot and £55 16s. 3d. for futures; sales 1,300 tons futures; electrolytic advanced 5s. to £61 10s. for spot and £62 for futures.

Latterly the tone has been quiet but firm at 13½c. delivered with statistics bullish. Total stocks of refined and blister copper decreased 14,243 tons during April and the total decrease since January 1 is about 20,000 tons. Refined stocks fell off 4,222 tons last month though there is an increase since Jan. 1. Exports were 55,520 tons, which is the largest for any month this year or in 1926. It is the salient feature of the statistics. Refined stocks at the end of April were 98,415 short tons; stocks of blister copper were 253,347 tons; total blister and refined stocks were 351,752 tons; total refined production was 125,290 tons; shipments amounted to 129,512 tons; primary production by United States mines was 70,552 short tons, against 69,314 tons in March. In London on the 12th inst. standard copper was unchanged at £55 5s. for spot and £55 16s. 3d. for futures; sales, 50 tons spot and 450 futures; spot electrolytic, £61 10s.; futures, 5s. to £61 15s.

TIN was quiet and lower. The little demand that did appear was mostly for prompt. Spot Straits sold at 68c.; May at 67½c., June at 66c., July at 65c., August at 64½c. and September at 64½c. to 64¼c. Straits shipments, it is estimated, will be 6,000 tons. Spot tin was scarce. Spot standard in London on the 10th inst. fell £1 10s. to £297 10s.; futures off £1 7s. 6d. to £288 2d. 6d.; sales, 150 tons spot and 650 futures. Spot Straits tin declined £1 to £311 10s.; Eastern c.i.f. London advanced 10s. to £296 10s. on sales of 175 tons. On the 11th inst. spot standard in London fell 5s. to £297 5s., and futures declined 2s. 6d. to £288; sales, 20 tons spot and 280 futures; spot Straits off 5s. to £311 5s.; Eastern c.i.f. London unchanged at £298 10s. on sales of 200 tons. Later, prices fell with London declining. Spot Straits tin sold at 67½c.; May sold at 66¾d. and was obtainable on the 12th inst. at 66½c.; June sold at 65½c. and was offered later at 65¼c.; July sold at 64¼c.; August at 63¾c., and September at 63¼c. to 63¾c. In London spot standard fell £1 10s. on the 12th inst. to £295 15s.; futures off to £286 10s.; sales, 50 tons spot and 400 futures; spot Straits tin dropped £2 to £309 5s.; Eastern c.i.f. London off 12s. 6d. to £295 17s. 6d. on sales of 250 tons.

LEAD was in fair demand and steady. May and June deliveries were the most wanted. Prices were 6.40c. East St. Louis and 6.75c. New York. Lead ore declined to \$85 per ton. Spot in London on the 10th inst. dropped 2s. 6d. to £25 8s. 9d.; futures unchanged at £26 1s. 3d.; sales, 350 tons spot and 550 futures. On the 11th inst. prices in London declined 1s. 3d. to £25 7s. 6d. for spot and £26 for futures; sales, 150 tons spot and 350 futures. Later New York was quiet and steady at 6.75c.; East St. Louis, 6.40c. On the 12th inst. London declined 1s. 3d. to £25 6s. 3d. for spot and £25 18s. 9d. for futures; sales 50 tons spot and 600 futures.

ZINC was quiet and easier late in the week with East St. Louis 6½c. It was even reported that as low as 6.10c. could be done. Surplus stocks of slab zinc increased 4,929 tons in April. Stocks at the end of the month were 41,208 tons. Production was 4,920 tons less than in March, being 61,626 tons; shipments were 6,508 tons less than during the previous month amounting to 46,697 tons. Zinc shipped from plants for export totaled 1,876 tons; number of idleretorts within 60 days were 57,297; average number of retorts operating during the month 81,582, and the retorts operating at the end of the month number 81,096. In London on the 10th inst. prices were unchanged, but on the 11th inst. they declined 5s. to £29 6s. 3d. for spot and £29 10s. for futures; sales of 100 tons spot and 150 futures. Prices weakened later with St. Louis 6.10c. or less. The lower prices, it is said, help trade for future delivery. With ore under \$40, the output may be reduced. People will believe when they see it. They have heard this so often. In London spot on the 12th inst. was £29 6s. 3d.; futures off 1s. 3d. to £29 8s. 9d.; sales, 225 tons spot and 1,150 futures.

STEEL has been in dwindling demand and Belgian products such as bars are cutting under Pacific Coast prices. There are large deliveries of foreign steel at South Atlantic and Gulf points. Fabricated steel prices have been yielding and increased sales have resulted. Pittsburgh quotes 1.75c. to 1.85c. and even now and then it is said under 1.75c. on worth while orders. The output is falling off slightly each week. The average in the industry is said to be 81½. The recent agitation among the oil producers for a sharp reduction in production may mean the abandonment of construction of oil storage tanks it is said involving 30,000 tons of plates. The steel trade is having a seasonal lull although there is a steady business in small or moderate sized lots. The recent advance in sheets was accompanied by a fair business at prices \$1 to \$2 higher than previous quotations. In the Pittsburgh district steel output is said to be, however, only 75% against 80 two weeks ago.

PIG IRON has shown weakness. It is 50c. lower in the Valley district on Bessemer and basic. Basic pig iron is quoted at \$18., No. 2 foundry at \$18.50. Dutch iron sold

at \$22.50. Indian has been offered at \$22. New York State furnaces have sold pig iron as low it is stated as \$19, furnace, in competition with Massachusetts which it seems ask \$20 furnace. Buffalo was quoted at \$17.50 to \$18; some say \$18.50. But competition east of Buffalo is very sharp. Foreign iron is playing a part now after being in the background for a considerable period. The automobile industry has bought some iron and the total for May may equal that for April. There is no disguising this fact, however, that at some leading centers the melt is decreasing. Buyers as a rule are not all anxious to take hold at this time.

WOOL has been quiet and not more than barely steady. Mills take domestic grades. Foreign wools are held above the level asked for similar grades of domestic. In London on May 6 offerings 6,800 bales. British and Continental demand steady at unchanged prices. There were numerous withdrawals, however, of speculators' lots, and also of Cape wools, because buyers would not accept the stiff price limits. New Zealand greasy halfbred 58s realized 23d.; 56s, 21d.; greasy cross bred 50-56s, 17d.; 48-50s, 16½d.; 48s, 15½d.; 46s, 14½d. and 44s, 13½d. Details:

Sydney, 2,247 bales; greasy merinos, 18d. to 29d.; scoured merinos, 29d. to 43d. Queensland, 679 bales; greasy merinos, 20d. to 24½d.; scoured, 33d. to 43d. Victoria, 1,044 bales; greasy merinos, 23d. to 31d.; scoured, 32d. to 40d. Adelaide, 71 bales; greasy merinos, 20d. to 24½d. West Australia, 396 bales; scoured merinos, 25d. to 38½d. New Zealand, 1,712 bales; greasy crossbreds, 13d. to 23d.; scoured, 14d. to 29d. Kenya Colony, 336 bales; greasy merinos, 16½d. to 20½d. New Zealand slipe, 12½d. to 25½d. At a meeting to-day it was decided to close the present series on May 13 instead of May 18, as originally planned.

In London on May 9 offerings 9,900 bales. Demand better from foreign sources for merinos, including speculators' lots, Puntas and greasy crossbreds. Prices somewhat higher. Yorkshire, however, bought cautiously. Best New Zealand greasy halfbred 56s realized 21d.; greasy crossbred 46s, 16d., and 40-44, 14½c. Details:

Sydney, 1,329 bales; greasy merinos, 24d. to 35d.; scoured, 33d. to 38d. Queensland, 413 bales; greasy merinos, 18½d. to 23½d.; scoured, 42d. to 43d. Victoria, 566 bales; scoured merinos, 24d. to 32c. Adelaide, 108 bales; greasy merinos, 18½d. to 21½d. West Australia, 547 bales; greasy merinos, 17½d. to 25d. New Zealand, 1,658 bales; scoured merinos, 39d. to 41d.; greasy crossbreds, 12½d. to 21d.; scoured, 33d. to 38d. Puntas, 5,083 bales; greasy crossbreds, 13d. to 22d. Falklands, 132 bales; greasy crossbreds, 14d. to 18½d. New Zealand slipe, 14d. to 25½d.

In London on May 10 offerings 10,000 bales. Foreign interest was keen in both merinos and crossbreds. Yorkshire bought crossbreds to a fair extent. Inferior greasy and scoured merinos dull and frequently withdrawn. New Zealand best half-bred, 58-60s. realized 25d.; 56-58s., 22½d.; greasy crossbreds 56s., 19½d.; 50s., 16½d., and 48s., 14¾d. Details:

Sydney, 860 bales; greasy merinos, 19d. to 29½d. Queensland, 242 bales; greasy merinos, 21½d. to 28½d.; scoured, 38½d. to 44½d. Victoria, 1,483 bales; greasy merinos, 24½d. to 28½d.; scoured, 34½d. to 40½d.; greasy crossbreds, 18d. to 20d.; scoured, 27d. to 31½d. Adelaide, 1,340 bales; greasy crossbreds, 18½d. to 23½d.; scoured, 23d. to 43d. West Australia, 885 bales; greasy merinos, 17d. to 24d. New Zealand, 4,829 bales; scoured merinos, 31d. to 46d.; greasy crossbreds, 12½d. to 25d.; scoured, 21d. to 40d. Cape, 318 bales; scoured merinos, 24d. to 37d.

In London on May 11, 12,388 bales were offered. Continental good buyer, especially of Puntas. Prices firmer. Withdrawals smaller. New Zealand greasy halfbred best 58s. sold at 24½d.; 56-58s., 21d.; greasy crossbred 50-56s., 16½d. to 17½d., and 48s. at 15d. Details:

Sydney, 388 bales; greasy merinos, 19d. to 25½d.; scoured, 35d. to 40d. Queensland, 336 bales; greasy merinos, 22d. to 26d.; scoured, 35½d. to 43d. Victoria, 1,439 bales; greasy merinos, 24d. to 30½d.; scoured, 25½d. to 44d. Adelaide, 162 bales; greasy merinos, 20½d. to 24½d. New Zealand, 4,630 bales; greasy crossbreds, 12½d. to 24½d.; scoured, 25½d. to 35½d. Cape, 216 bales; scoured crossbreds, 20d. to 36½d. Puntas, 4,963 bales; greasy merinos, 13d. to 17½d.; greasy crossbreds, 14d. to 23d. Victoria slipe, merino lambs, 23d. to 28d.; New Zealand slipe, 13d. to 25d.; Puntas slipe, 13½d. to 25½d.

In London on May 12 offerings, 11,723 bales. Home trade and the Continent were largest buyers. Prices firm. Holders' high reserves caused many withdrawals. New Zealand greasy crossbred best 58s., brought 24d., while 56-58s. brought 22½d.; greasy crossbred 50-56s., sold at 21d.; 50s. at 18d., 48-50s. at 17½d., 48s. at 16½d.; 46s. at 15½d. and 44s. at 14½d. Details:

Sydney, 1,225 bales; greasy merinos, 25d. to 31d.; scoured, 30d. to 32d. Queensland, 1,372 bales; greasy merinos, 17d. to 25d.; scoured, 29d. to 43d. Victoria, 568 bales; greasy merinos, 19d. to 24d.; scoured, 27d. to 37d. Adelaide, 104 bales; greasy merinos, 19d. to 22d. West Australia, 1,105 bales; greasy merinos, 19½d. to 25½d. Tasmania, 365 bales; greasy merinos, 25d. to 29½d. New Zealand, 6,429 bales; greasy crossbreds, 18d. to 24d.; scoured, 25d. to 31d. Cape, 231 bales. New Zealand slipe, 14½d.; Cape slipe merino, 22d. to 32d.

COTTON.

Friday Night, May 13 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached \$89,089 bales, against 108,689 bales last week and 86,136 bales the previous week, making the total receipts since the 1st of August 1926, 12,157,540 bales, against 8,994,586 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,162,954 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,677	1,672	5,782	1,305	2,142	1,564	15,142
Texas City.....	624	624	624	624	624	624	1,747
Houston.....	2,193	3,852	3,384	2,440	1,466	2,004	15,339
New Orleans.....	3,568	1,382	3,509	2,628	2,046	4,221	17,354
Mobile.....	249	376	245	494	2,677	1,368	5,409
Pensacola.....	—	—	—	—	—	100	100
Savannah.....	2,564	3,252	3,468	1,547	1,227	1,923	13,981
Charleston.....	1,613	1,439	1,373	1,828	1,086	1,276	8,615
Wilmington.....	728	403	739	624	913	855	4,262
Norfolk.....	510	386	274	616	244	521	2,751
New York.....	—	50	—	—	—	—	100
Boston.....	404	757	473	836	54	354	2,878
Baltimore.....	—	—	—	—	—	1,411	1,411
Totals this week.	14,506	13,569	19,871	12,368	11,855	16,920	89,089

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to May 13.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston	15,142	3,187,954	13,220	2,932,480	351,349	387,577
Texas City	1,747	170,112	18,234	12,065	4,128	
Houston*	15,339	3,737,750	20,793	1,629,415	516,679	
Port Arthur, &c.						
New Orleans	17,354	2,353,646	16,546	2,239,629	477,534	275,201
Gulftport						
Mobile	5,409	369,482	2,314	225,077	29,363	6,523
Pensacola	100	14,115		16,264		
Jacksonville		617		13,011	585	373
Savannah	13,981	1,072,573	19,718	897,405	55,421	70,209
Brunswick					400	
Charleston	8,615	556,404	5,232	312,628	42,955	32,371
Georgetown						
Wilmington	4,262	144,494	888	121,513	14,829	18,036
Norfolk	2,751	412,517	2,984	451,110	73,190	98,811
N'port News, &c.		374				
New York	100	28,016	3,031	52,055	221,834	32,922
Boston	2,878	32,074	1,970	36,145	1,222	5,799
Baltimore	1,411	72,733	1,195	39,446	1,486	1,247
Philadelphia		4,689		9,774	7,964	5,857
Totals	89,089	12,157,540	87,891	8,994,586	1,806,476	939,054

*Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926 Houston stocks, amounting to 495,146 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27	1925-26	1924-25	1923-24	1922-23	1921-22
Galveston	15,142	13,220	16,953	8,081	10,202	34,595
Houston*	15,339	20,793	16,054	10,232	2,557	783
New Orleans	17,354	16,546	8,681	16,146	6,098	18,346
Mobile	5,409	23,121	314	2,317	302	4,520
Savannah	13,981	19,718	1,148	6,326	2,476	19,901
Brunswick						
Charleston	8,615	5,232	2,757	716	2,313	5,347
Wilmington	4,262	888	102	1,665	161	1,945
Norfolk	2,751	2,984	2,094	3,424	1,367	5,905
N'port N., &c.						
All others	6,236	6,196	1,074	3,485	1,171	15,216
Total this wk.	89,089	87,891	49,177	52,395	26,647	106,558
Since Aug. 1	12,157,540	8,994,586	8,864,271	6,321,304	5,456,522	5,384,542

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 188,998 bales, of which 24,117 were to Great Britain, 17,000 to France, 69,251 to Germany, 14,017 to Italy, 15,400 to Russia, 10,915 to Japan and China, and 38,298 to other destinations. In the corresponding week last year total exports were 99,912 bales. For the season to date aggregate exports have been 9,811,532 bales, against 7,017,899 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 13 1927. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston		6,430	2,788	2,686		4,623	23,341
Houston	3,491	5,006	11,231	3,883	15,400	5,057	507
Texas City							1,444
New Orleans	8,473	4,768	14,397	1,328			8,277
Mobile	2,484						350
Pensacola			100				100
Savannah	1,225		9,490				1,462
Charleston	1,630		14,172				15,802
Wilmington	5,000		4,619	6,120			7,739
Norfolk	1,250		11,905				13,155
New York	164	596	549				2,917
Los Angeles	400	200				1,235	1,835
Total	24,117	17,000	69,251	14,017	15,400	10,915	38,298
Total 1926	10,889	6,282	18,579	28,890		33,255	2,017
Total 1925	12,650	10,766	23,802	12,132		958	16,229

From Aug. 1 1926 to May 13 1927. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston	581,119	372,354	551,287	219,305	101,150	477,014	528,216
Houston	625,139	362,444	578,913	208,732	107,453	378,026	171,552
Texas City	51,121	1,517	3,670		9,000		25,809
New Orleans	549,334	152,233	295,011	178,371	68,967	431,672	141,432
Mobile	88,622	4,765	98,436	2,200		15,699	3,003
Jacksonville			341				
Pensacola	4,583		6,192				340
Savannah	273,736	2,783	493,051	5,300		91,320	38,923
Charleston	92,132	497	323,091			37,188	26,927
Wilmington	16,006		53,866	40,900			1,000
Norfolk	99,434	500	159,902	16,524		9,550	6,245
N'port News						374	100
New York	44,904	29,338	95,300	19,176		14,256	167,985
Boston	4,159		1,958				2,766
Baltimore		3,165	142	400			3,707
Philadelphia	660	210	100				4,890
Los Angeles	62,207	19,380	45,254	3,181		15,541	2,848
San Diego	11,286						
San Fran.	6,244	320	6,425	1,254		80,047	520
Seattle						82,461	200
Portland, Ore.						600	600
Total	2,410,670	949,506	2,712,939	695,343	286,570	1,633,748	1,122,756
Total '25-'26	2,075,921	826,874	1,584,075	615,945	134,123	1,030,294	750,664
Total '24-'25	2,451,877	851,802	1,762,375	636,353	158,836	835,991	752,527

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments 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 March the exports to the Dominion the present season have been 27,100 bales. In the corresponding month of the preceding season the exports were 21,170 bales. For the eight months ended March 31 1927, there were 197,912 bales exported as against 187,993 bales for the corresponding seven months of 1925-26.

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:

May 13 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast. wise.	
Galveston	7,000	4,200	7,000	35,400	2,500	295,249
New Orleans	3,455	5,820	5,396	26,413	141	41,225
Savannah	1,500		2,500		500	4,500
Charleston						42,955
Mobile	3,950			4,200		8,150
Norfolk	700					700
Other ports*	2,000	1,000	1,500	3,500		8,000
Total 1927	18,605	110,020	16,396	69,513	3,141	118,675
Total 1926	37,478	13,038	8,876	28,180	2,590	91,162
Total 1925	10,930	11,106	20,266	34,282	5,368	81,952

* Estimated.

Speculation in cotton for future delivery, which was recently quite brisk, has latterly fallen off. In fact, it has relapsed into something very much like its old dulness. Prices have been rather sluggish in their movement, but on the whole have declined somewhat in spite of heavy rains and persistent reports that the recent floods will naturally make for lateness of the season, whether they really affect the size of the crop greatly or not. But there are advices to the effect that the effect of the floods will be far less serious than the pessimistic outgivings at one time led people to expect. Latterly there have been beneficial rains in western and southwestern Texas. Also in parts of Carolinas and Georgia, where they will likewise prove beneficial. In the more northerly sections of the Mississippi Valley as the water retires farmers are planting. The indications are that they will return to their farms as rapidly as possible. There have been some breaks in the Mississippi levees, but they have been mostly down in the sugar section of Louisiana, and so have had little or no effect on cotton prices. The weekly report on Wednesday was better than many had expected. It stated that good progress in planting, cultivation and shopping in Texas was being made. In North Carolina temperatures have been favorable and there was good progress in planting. Not a little early cotton is up there. Since this report appeared beneficial rains have fallen in North Carolina. In South Carolina planting is practically finished and the stands are fair to good. That is also the case in Alabama, where planting is nearing completion. In southern Mississippi planting is practically ended. In Georgia progress is very good and cultivation and chopping are active. Some beneficial rains have fallen there, although it is not denied that more moisture is needed. In Louisiana the weather for the most part has been favorable for field work in areas which were not overflowed. Latterly the Liverpool market has been more or less sluggish and at times it has sent selling orders here. Manchester has reported a somewhat better trade, but complains that the bids are often too low for business. The South has been selling here, partly, it appears, for hedge accounts. And spot houses have shown a disposition to sell. At one time Alexandria, Egypt, prices gave way noticeably. In Liverpool, the Continent and London, as well as Bombay at times have been selling, partly on stop-loss orders. The feeling here and in other markets has favored a waiting policy until people can get a clearer idea of just what has happened in the Mississippi Valley. Some reports from Washington early in the week took the ground that the cotton area affected was not so large as had been feared. It is very generally believed that if cotton can be planted by June 1 to June 15 there is a chance with reasonably favorable weather to raise a good crop.

In any case it is believed that the carry-over will be large and that even with some reduction in the crop there will be, judging from present appearances, an ample supply for the season of 1927-28. Cotton goods, moreover, have been less active after the recent big business here. And there is some complaint of a scanty margin of profits both at the north and south as well as in England. According to some of the cables, several Lancashire mills are in a more or less embarrassed financial condition. Spot cotton has latterly been less active and at times has declined, with sales quite small at the South, even smaller than at this time last year. In Liverpool spot sales have also been very small. With the actual article selling rather slowly, speculation less active and the floods in the Mississippi Valley cotton lands gradually subsiding or likely to disappear in the course of a few weeks there has been less speculation for a rise.

On the other hand, some insist that there may be a sharp reduction in the crop this year. Purely tentative estimates or guesses on the subject—they are no better than guesses—are 20 to 22% decrease, which would mean roughly, say, 13,500,000 to 14,250,000 bales. Of course nobody pretends to know anything about the matter. The crop is not fully planted yet. A favorable summer could do wonders for it. Even the heavy Texas rains, of which so much has been said, really supply, it is pointed out, a reserve of subsoil moisture which will stand that State in good stead if there is any-

thing like a drought next summer. But as to the lateness of the season there can be no question. This fact is stressed. It is insisted that the indications point to a wet May. At any rate, there has been a good deal of rain this month, especially west of the Mississippi River. There is where a wet May does more harm, according to a good many, than it does in the eastern section of the belt. There have been heavy to excessive rains in northern and eastern Oklahoma, where they were not wanted, and very little rain in western Oklahoma, where it was wanted. Western and southwestern Texas have complained of a drought of long standing. To-day there was some rain there, but it is claimed that it was not nearly enough. Besides, other parts of the State, which need dry weather just now, were drenched. In Arkansas, while cotton has made good progress on the hills, the conditions in the lowlands are poor or deteriorating, due to recent rains and overflows. A good deal of cotton remains to be planted in Arkansas, especially on the lowlands, much of which are still flooded. In Louisiana germination of cotton is backward. In western and central Tennessee rains recently held up planting, and only a small percentage has been done, except in three counties. Georgia has poor stands in some sections, owing to prolonged dry weather. In general, the Atlantic States, western Oklahoma and western and southwestern Texas all need more rain. The rest of the belt needs dry weather for a time. The whole belt needs warmer temperatures. The nights have been too cold, i. e., in the 40's and 50's. Meanwhile exports are steadily rising, and according to our figures, they have passed the 10,000,000-bale line, if shipments to Canada are included. Spinners' takings are on a large scale. Everything seems to point to a high record consumption of American cotton in the world this season. And the world's visible stocks of American cotton are disappearing very much more rapidly than they were a year ago.

To-day prices advanced 15 to 19 points in the morning, owing to very heavy rains in Texas and large buying by some interests. Parts of Texas had 2 to 3 1/4 inches of rain. It was not wanted. Oklahoma got very little rain, though, as already stated, in some parts it needs rain. The weather was still too cold, not only in the Southwest but all over the belt. Mr. Hoover puts the flood damage at \$250,000,000. One report from Memphis was that there might be a new rising of the river which would further delay planting operations. Liverpool and the Continent were buying here, as also were American mills and Wall Street and uptown operators. It is supposed that Japanese interests bought to some extent. The expectation is that to-morrow's statement of the domestic consumption in April will make a good exhibit. But later in the day there was general if quiet selling and most of the rise was lost. Final prices show a decline for the week of 16 to 25 points. Spot cotton closed at 15.75c. for middling, a decline for the week of 25 points.

The following averages of the differences between grades, as figured from the May 12 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on May 19:

Middling fair.....	1.39 on	*Middling "yellow" stained.....	3.25 off
Strict good middling.....	1.15 on	*Good middling "blue" stained.....	2.00 off
Good middling.....	.91 on	Strict middling "blue" stained.....	2.70 off
Strict middling.....	.65 on	*Middling "blue" stained.....	3.59 off
Middling.....	.43 off	Good middling spotted.....	.25 on
Strict low middling.....	.08 off	Strict middling spotted.....	.03 off
Low middling.....	2.05 off	Middling spotted.....	.98 off
*Strict good ordinary.....	3.30 off	*Strict low middling spotted.....	1.98 off
*Good ordinary.....	4.43 off	*Low middling spotted.....	3.28 off
Strict good mid. "yellow" tinged.....	.08 off	Good mid. light yellow stained.....	1.20 off
Good middling "yellow" tinged.....	.55 off	*Strict mid. light yellow stained.....	1.75 off
Strict middling "yellow" tinged.....	.98 off	*Middling light yellow stained.....	2.70 off
*Middling "yellow" tinged.....	2.08 off	Good middling "gray".....	.67 off
*Strict low mid. "yellow" tinged.....	3.36 off	*Strict middling "gray".....	1.05 off
*Low middling "yellow" tinged.....	4.61 off	*Middling "gray".....	1.60 off
Good middling "yellow" stained.....	1.60 off		
*Strict mid. "yellow" stained.....	2.43 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 7 to May 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	15.55	15.75	15.75	15.60	15.75	15.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 13 for each of the past 32 years have been as follows:

1927.....	15.75c.	1919.....	29.50c.	1911.....	16.00c.	1903.....	11.55c.
1926.....	18.85c.	1918.....	28.20c.	1910.....	16.05c.	1902.....	9.50c.
1925.....	22.20c.	1917.....	20.15c.	1909.....	11.30c.	1901.....	8.06c.
1924.....	31.55c.	1916.....	13.05c.	1908.....	11.30c.	1900.....	9.88c.
1923.....	25.45c.	1915.....	9.85c.	1907.....	11.95c.	1899.....	6.15c.
1922.....	20.15c.	1914.....	13.20c.	1906.....	11.90c.	1898.....	6.38c.
1921.....	12.65c.	1913.....	12.10c.	1905.....	8.20c.	1897.....	7.25c.
1920.....	41.30c.	1912.....	11.65c.	1904.....	13.65c.	1896.....	8.31c.

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'd.	Total.
Saturday.....	Quiet, 5 pts. dec.	Steady.....	---	---	---
Monday.....	Quiet, 20 pts. dec.	Steady.....	100	900	1,000
Tuesday.....	Quiet, unchanged.	Steady.....	---	2,400	2,400
Wednesday.....	Quiet, 15 pts. dec.	Barely steady..	200	1,600	1,800
Thursday.....	Steady, 15 pts. adv.	Steady.....	---	1,000	1,000
Friday.....	Quiet, unchanged.	Steady.....	100	---	100
Total week.....			400	5,900	6,300
Since Aug. 1.....			486,261	663,400	1,149,661

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.
May—						
Range.....	15.60-15.78	15.40-15.61	15.36-15.50	15.28-15.39	15.32-15.48	15.45-15.60
Closing.....	15.68	15.44-15.46	15.47	15.30	15.44	15.46
June—						
Range.....	---	---	---	---	15.36-15.36	---
Closing.....	15.76	15.54	15.57	15.40	15.53	15.56
July—						
Range.....	15.80-15.97	15.57-15.78	15.57-15.75	15.50-15.61	15.52-15.72	15.61-15.81
Closing.....	15.86-15.88	15.65	15.68-15.70	15.50	15.63-15.64	15.66
August—						
Range.....	---	---	---	---	---	---
Closing.....	15.95	15.73	15.78	15.59	15.71	15.74
Sept.—						
Range.....	---	---	15.88-16.00	15.77-15.77	15.93-15.93	16.02-16.02
Closing.....	16.10	15.87	16.00	15.77	15.89	15.92
October—						
Range.....	16.08-16.28	15.84-16.06	15.84-16.04	15.77-15.90	15.83-16.06	15.95-16.13
Closing.....	16.14-16.16	15.92-15.93	15.97-15.98	15.77-15.79	15.95-15.96	15.99-16.00
Nov.—						
Range.....	---	---	---	---	---	---
Closing.....	16.23	16.00	16.06	15.86	16.04	16.09
Dec.—						
Range.....	16.24-16.46	16.02-16.23	16.03-16.22	15.95-16.09	16.00-16.23	16.16-16.33
Closing.....	16.31-16.32	16.09-16.12	16.15-16.16	15.95-15.96	16.14-16.15	16.19
Jan.—						
Range.....	16.30-16.51	16.08-16.27	16.09-16.25	16.01-16.14	16.08-16.27	16.19-16.36
Closing.....	16.37-16.38	16.14-16.15	16.21	16.02	16.19-16.20	16.24
Feb.—						
Range.....	---	---	---	---	---	---
Closing.....	16.46	16.24	16.30	16.11	16.29	16.33
March—						
Range.....	16.47-16.66	16.30-16.42	16.29-16.46	16.18-16.32	16.24-16.45	16.39-16.58
Closing.....	16.55	16.34	16.40	16.20	16.39	15.43
April—						
Range.....	---	---	---	---	---	---
Closing.....	---	---	---	---	---	---

Range of future prices at New York for week ending May 13 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
May 1927.....	15.28	May 11 15.78	May 7 12.02	Dec. 4 1926 18.65
June 1927.....	15.36	May 12 15.36	May 12 12.92	Oct. 27 1926 16.00
July 1927.....	15.50	May 11 15.97	May 7 12.25	Dec. 4 1926 18.51
Aug. 1927.....	---	---	---	13.03 Jan. 4 1927 15.60
Sept. 1927.....	15.77	May 11 16.02	May 13 12.00	Dec. 4 1926 16.18
Oct. 1927.....	15.77	May 11 16.28	May 7 12.46	Dec. 4 1926 16.30
Nov. 1927.....	---	---	---	12.75 Dec. 6 1926 15.63
Dec. 1927.....	15.95	May 11 16.46	May 7 13.36	Jan. 3 1927 16.47
Jan. 1928.....	16.01	May 11 16.56	May 7 14.11	Mar. 15 1927 16.56
Feb. 1928.....	---	---	---	---
Mar. 1928.....	16.18	May 11 16.66	May 7 14.25	Apr. 4 1927 16.66

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 13—	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales. 1,404,000	866,000	856,000	535,000
Stock at London.....	---	---	3,000	---
Stock at Manchester.....	171,000	88,000	120,000	90,000
Total Great Britain.....	1,575,000	954,000	979,000	625,000
Stock at Hamburg.....	---	---	---	2,000
Stock at Bremen.....	656,000	199,000	262,000	124,000
Stock at Havre.....	281,000	204,000	196,000	123,000
Stock at Rotterdam.....	19,000	3,000	14,000	16,000
Stock at Barcelona.....	121,000	99,000	99,000	73,000
Stock at Genoa.....	34,000	7,000	42,000	17,000
Stock at Ghent.....	---	---	3,000	2,000
Stock at Antwerp.....	---	---	12,000	12,000
Total Continental stocks.....	1,111,000	503,000	628,000	369,000
Total European stocks.....	2,686,000	1,457,000	1,607,000	994,000
India cotton afloat for Europe.....	60,000	112,000	138,000	160,000
American cotton afloat for Europe.....	498,000	287,000	234,000	209,000
Egypt, Brazil, &c., afloat for Europe.....	113,000	105,000	96,000	80,000
Stock in Alexandria, Egypt.....	389,000	264,000	120,000	137,000
Stock in Bombay, India.....	701,000	803,000	938,000	883,000
Stock in U. S. ports.....	a 1,806,476	939,054	629,834	398,106
Stock in U. S. interior towns.....	a 742,662	1,395,682	420,119	392,300
U. S. exports to-day.....	14,749	10,281	5,259	---

Total visible supply.....7,010,887 5,373,017 4,188,212 3,253,406

Of the above, totals of American and other descriptions are as follows:

American—	1927.	1926.	1925.	1924.
Liverpool stock.....	bales. 1,069,000	569,000	642,000	284,000
Manchester stock.....	148,000	67,000	107,000	90,000
Continental stock.....	1,060,000	443,000	542,000	258,000
American afloat for Europe.....	498,000	287,000	234,000	209,000
U. S. port stocks.....	a 1,806,476	939,054	629,834	398,106
U. S. interior stocks.....	a 742,662	1,395,682	420,119	392,300
U. S. exports to-day.....	14,749	10,281	5,259	---

Total American.....5,338,887 3,711,017 2,580,212 1,631,406

East Indian, Brazil, &c.—

Liverpool stock.....	335,000	297,000	214,000	251,000
London stock.....	-----	-----	3,000	-----
Manchester stock.....	23,000	21,000	13,000	-----
Continental stock.....	51,000	60,000	86,000	111,000
Indian afloat for Europe.....	60,000	112,000	138,000	160,000
Egypt, Brazil, &c., afloat.....	113,000	105,000	96,000	80,000
Stock in Alexandria, Egypt.....	389,000	264,000	120,000	137,000
Stock in Bombay, India.....	701,000	803,000	938,000	883,000

Total East India, &c.....1,672,000 1,662,000 1,608,000 1,622,000

Total American.....5,338,887 3,711,017 2,580,212 1,631,406

Total visible supply.....	7,010,887	5,373,017	4,188,212	3,253,406
Middling uplands, Liverpool.....	8,724.	10,23d.	12,36d.	17,89d.
Middling uplands, New York.....	15.75c.	18.95c.	22.30c.	31.50c.
Egypt, good Sakel, Liverpool.....	17.30d.	17.85d.	33.05d.	24.80d.
Peruvian, rough good, Liverpool.....	10.50d.	17.00d.	20.75d.	24.00d.
Broach, fine, Liverpool.....	7.85d.	8.85d.	11.15d.	14.25d.
Tinnevely, good, Liverpool.....	8.30d.	9.40d.	11.55d.	15.15d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 197,000 bales. The above figures for 1927 show a decrease from last week of 176,771 bales, a gain of 1,637,870 over 1926, an increase of 2,822,675 bales over 1925, and on increase of 3,757,481 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to May 13 1927.				Movement to May 14 1926.			
	Receipts.		Shipments.	Stocks May 13.	Receipts.		Shipments.	Stocks May 14.
	Week.	Season.			Week.	Season.		
Ala., Birm'g'm	341	96,178	1,650	9,535	980	93,413	1,244	3,401
Eufaula	132	26,387	229	9,395	37	21,762	169	3,096
Montgomery	40	123,343	2,095	25,592	182	101,688	1,082	16,778
Selma	37	95,146	384	18,542	186	89,336	399	9,394
Ark., Helena	31	95,338	1,272	14,185	128	100,643	793	27,152
Little Rock	632	204,552	2,214	23,566	511	229,185	1,461	45,317
Pine Bluff	236	185,772	3,515	23,272	257	180,139	2,451	49,285
Ga., Albany	—	8,806	1	2,446	3	7,918	—	2,070
Athens	1,020	51,526	664	9,869	618	35,545	1,846	7,948
Atlanta	2,096	255,772	3,585	36,968	2,193	219,143	4,959	37,856
Augusta	3,183	374,192	5,481	78,493	2,179	348,600	5,457	52,697
Columbus	642	48,275	300	3,493	458	85,741	634	1,979
Macon	1,259	107,393	924	6,424	554	69,560	1,045	8,998
Rome	243	51,668	900	20,558	360	58,213	550	10,607
La., Shreveport	—	42,942	—	40,300	105	165,705	51	18,293
Miss., Columbus	—	166,920	—	5,115	62	46,628	645	3,625
Clarksdale	861	191,856	3,957	41,747	672	234,181	1,706	69,715
Greenwood	1,137	183,733	2,905	37,072	352	222,670	1,338	61,959
Meridian	—	52,856	—	5,521	96	68,923	584	11,475
Natchez	180	49,949	826	9,755	40	57,930	753	8,761
Vicksburg	—	35,406	—	—	39	54,521	552	14,672
Yazoo City	—	44,773	10,276	—	47	52,891	345	11,695
Mo., St. Louis	7,627	553,964	8,035	4,654	8,665	679,734	8,810	15,497
N.C., Greensboro	1,060	45,826	1,038	25,556	618	64,283	1,236	19,157
Raleigh	716	20,838	622	5,580	—	31,314	800	9,475
Okl., Altus	333	209,058	1,189	4,342	847	143,106	1,226	10,350
Chickasha	1,549	192,042	1,646	5,357	540	193,202	1,224	13,455
Oklahoma	1,207	185,638	3,063	8,386	319	170,598	1,035	22,411
S. C., Greenville	5,312	340,824	10,103	70,633	4,961	295,573	4,701	47,773
Greenwood	—	7,773	—	3,251	—	4,912	—	2,682
Tenn., Memphis	31,309	2,164,956	32,569	167,475	23,175	1,817,746	27,046	250,727
Nashville	354	8,069	196	1,366	14	3,369	19	807
Texas, Abilene	353	79,107	733	1,011	81	86,643	207	643
Brenham	100	29,016	300	5,748	12	6,055	21	4,006
Austin	—	34,142	—	1,012	41	12,698	—	120
Dallas	987	188,116	1,939	8,886	595	162,738	1,210	18,060
Houston	—	—	—	—	22,774	4,727,962	39,149	495,146
Paris	32	56,605	13	355	125	114,286	527	1,478
San Antonio	133	61,961	84	3,081	58	25,966	66	468
Fort Worth	396	122,018	902	4,121	318	95,032	511	6,654
Total, 40 towns	63,898	6,795,736	103,610	742,667	73,202	11,179,552	116,352	1,395,682
Less Houston	—	—	—	—	22,774	4,727,962	39,149	495,146
Total, 39 towns	63,898	6,795,736	103,610	742,667	50,428	7,451,590	77,203	900,536

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have decreased during the week 41,811 bales and are to-night 157,869 bales less than at the same time last year. The receipts at all the towns have been 13,470 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 13— Shipped—	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	8,035	566,755	8,810	660,137
Via Mounds, &c.	4,050	325,230	4,640	287,712
Via Rock Island	127	21,372	342	39,340
Via Louisville	421	49,787	1,186	58,226
Via Virginia points	4,482	237,582	4,798	210,290
Via other routes, &c.	7,305	572,010	3,233	382,855
Total gross overland	24,420	1,772,736	23,009	1,638,560
Deduct Shipments—				
Overland to N. Y., Boston, &c.	4,389	129,395	6,196	139,055
Between interior towns	572	23,067	547	22,454
Inland, &c., from South	9,127	799,897	12,453	739,653
Total to be deducted	14,088	952,359	19,196	901,162
Leaving total net overland	10,332	820,377	3,813	737,398

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 10,332 bales, against 3,813 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 82,979 bales.

In Sight and Spinners' Takings.	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 13	89,089	12,157,540	87,891	8,994,586
Net overland to May 13	10,332	820,377	3,813	737,398
Southern consumption to May 13	115,000	4,293,000	105,000	3,845,000
Total marketed	214,421	17,270,917	196,704	13,576,984
Interior stocks in excess	41,811	212,332	42,640	1,239,547
Excess of Southern mill takings over consumption to May 1	—	763,202	—	663,983
Came into sight during week	172,610	—	151,064	—
Total in sight May 13	—	18,246,451	—	15,480,514
North, spinners' takings to May 13	36,127	1,709,469	21,369	1,765,622

* Decrease. a April.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925—May 16	114,766	1924-25	14,194,272
1924—May 17	130,488	1923-24	10,744,860
1923—May 18	104,146	1922-23	10,564,004

PUBLIC HEARING MAY 16 TO CONSIDER EXTENDING PINK BOLLWORM QUARANTINE.—A public hearing to consider extending the pink bollworm quarantine to Arizona will be held May 16 1927 before the Federal Horticultural Board, United States Department of Agriculture, Washington, D. C., it was announced on April 30.

The pink bollworm, one of the most serious pests of cotton, has been known for some time to exist in portions of Texas

and New Mexico, and the infested areas in these States are now under quarantine. Recently the pest was found established in southeastern Arizona in the counties of Cochise, Graham and Greenlee. It appears necessary, therefore, to extend the quarantine to include the newly infested area, and to restrict or prohibit the movement from that area, of cotton, including all parts of the plant, seed cotton, cotton lint, linters, gin waste and all other forms of cotton lint, and any other products capable of spreading the pest.

The public hearing will be held in accordance with the requirements of the Plant Quarantine Act to afford all interested parties an opportunity to be heard either in person or by attorney.

Discovery of the pest in Arizona, and also in Grant, Hidalgo and Luna counties in New Mexico, was incidental to a survey which was being conducted to determine the range of the Western boll weevil, known as the *Thurberia* weevil. This survey indicated that the pink bollworm is now established in practically all of the cotton plantings in New Mexico between El Paso and including the counties named in Arizona. The infestation is still very slight, indicating the recent origin of the pest in these new districts.

NEW YORK COTTON EXCHANGE NOMINATIONS.—Samuel T. Hubbard Jr., was renominated for president of the New York Cotton Exchange Wednesday, May 11 and Gardiner H. Miller of Hopkins, Dwight & Co., was named for vice-president to succeed John W. Jay, James F. Maury was renominated for treasurer for the twentieth consecutive year. Other nominations which were posted at the same time were:

Board of Managers: Herman B. Baruch, John C. Betts, William S. Dowdell, H. Nicholas Edwards, Benjamin H. Ettelson, W. Allston Flagg, Harry L. Goss, T. Laurelle Guild, John W. Jay, John H. McFadden Jr., Charles S. Montgomery, Adolph E. Norden, Henry H. Royce, George M. Shutt and J. Lawrence Watkins Jr. With the exception of Messrs. Flagg, Goss, Montgomery and Norden, the other nominees are now on the board. Trustee of Gratuity Fund to serve three years: Walter C. Hubbard; to serve one year, George M. Shutt.

Inspectors of Election (1928): William C. Bailey, William A. Boger J. Victor de Zerega.

The election will be held on June 6 and the new board organized on June 9.

INTERNATIONAL COTTON BULLETIN.—The International Federation of Master Cotton Spinners' & Manufacturers' Associations have published the April number of their "International Cotton Bulletin," containing information and statistics which should prove most valuable to those interested in cotton. Among these are the semi-annual International Cotton Statistics, State of Trade Reports from various countries, rectification by Russia of figures communicated earlier, showing that that country has consumed 200,000 bales more American cotton in the first half year of the season than had been indicated in Russia's tentative returns, besides an interesting article on cotton shedding in the United States.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended May 13.	Closing Quotations for Middling Cotton on—					
	Saturday, May 13.	Monday,	Tuesday,	Wed. day,	Thursd. y.	Friday.
Galveston	15.75	15.55	15.60	15.40	15.55	15.55
New Orleans	15.57	15.27	15.35	15.10	15.33	15.33
Mobile	15.00	14.80	14.80	14.65	14.80	14.80
Savannah	15.31	15.13	15.14	15.01	15.23	15.16
Norfolk	15.38	15.19	15.19	15.00	15.13	15.19
Baltimore	15.80	15.60	15.50	15.40	15.30	15.40
Augusta	15.13	14.88	15.00	14.81	14.94	14.94
Memphis	15.00	15.00	15.00	14.75	14.75	14.75
Houston	15.75	15.50	15.55	15.35	15.45	15.50
Little Rock	15.30	15.00	15.10	15.00	15.10	15.10
Dallas	14.80	14.60	14.60	14.45	14.55	14.55
Port Worth	—	14.60	14.60	14.45	14.55	14.55

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 7.	Monday, May 9.	Tuesday, May 10.	Wednesday, May 11.	Thursday, May 12.	Friday, May 13.
May	15.63	15.38	15.45	15.20-15.21	15.36-15.40	15.39 Bid
June	—	—	—	—	—	—
July	15.85	15.60-15.61	15.69	15.48-15.50	15.62-15.63	15.66-15.67
August	—	—	—	—	—	—
September	16.06-16.07	15.82-15.83	15.90-15.92	15.73-15.75	15.90-15.92	15.94-15.96
October	—	—	—	—	—	—
November	16.22-16.24	15.97-15.98	16.05	15.89-15.90	16.05-16.07	16.10-16.11
December	16.25	16.01	16.10	15.96	16.10	16.14 Bid
January	16.37	16.14	16.23	16.06	16.24-16.25	16.27-16.29
February	—	—	—	—	—	—
March	—	—	—	—	—	—
April	—	—	—	—	—	—
Options	Quiet	Quiet	Steady	Steady	Steady	Quiet

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that generally the weather during the week has been favorable for cotton except that in some localities temperatures have been somewhat too low. Rainfall as a rule has been moderate and scattered.

The new breaks in the levees in the lower Mississippi have further aggravated the cotton situation in the flooded area in Louisiana. North of Vicksburg, the rivers have been slowly receding and some cotton planting has been begun on the previously overflowed land in the Red River valley.

In many cases farmers find that the sediment deposited by the flood hardens within forty-eight hours after exposure

to the air, and this condition is paralyzing plowing except where rains have kept the sediment soft. Many farmers are plowing in the mud to beat the baking of the soil.

Texas.—The condition and the progress of the cotton crop in this State is poor to only fair.

Mobile, Ala.—The weather has been clear and very dry all week. It has been too cool for cotton in most localities. Condition of the crop is reported as fair to good, but moisture and higher temperatures are needed.

	Rain.	Rainfall.	Thermometer			
			high	low	mean	
Galveston, Texas	1 day	0.08 in.	high 84	low 64	mean 74	
Arlene	2 days	0.76 in.	high 94	low 52	mean 73	
Branham	1 day	1.26 in.	high 96	low 62	mean 79	
Brownsville	dry		high 92	low 72	mean 82	
Corpus Christi	1 day	0.10 in.	high 88	low 64	mean 76	
Dallas	3 days	3.18 in.	high 90	low 54	mean 72	
Henrietta	1 day	0.40 in.	high 82	low 40	mean 61	
Kerrville	?		high 90	low 50	mean 70	
Lampasas	2 days	1.66 in.	high 90	low 52	mean 71	
Longview	2 days	2.00 in.	high 90	low 58	mean 74	
Luling	?		high 100	low 66	mean 83	
Nacogdoches	2 days	1.44 in.	high 88	low 52	mean 70	
Palestine	3 days	1.28 in.	high 88	low 56	mean 75	
Paris	3 days	2.22 in.	high 88	low 52	mean 70	
San Antonio	1 day	1.32 in.	high 94	low 56	mean 72	
Taylor	3 days	2.07 in.	high	low 56	mean	
Weatherford	2 days	1.16 in.	high 88	low 48	mean 68	
Ardmore, Okla.	dry		high 85	low 51	mean 68	
Altus	dry		high 98	low 47	mean 73	
Muskogee	2 days	0.88 in.	high 81	low 43	mean 62	
Oklahoma City	dry		high 87	low 45	mean 66	
Brinkley, Ark.	2 days	4.01 in.	high 85	low 46	mean 66	
Eldorado	2 days	0.77 in.	high 90	low 51	mean 71	
Little Rock	2 days	1.05 in.	high 86	low 50	mean 68	
Pine Bluff	2 days	2.33 in.	high 87	low 50	mean 69	
Alexandria, La.	1 day	1.42 in.	high 84	low 48	mean 71	
Amite	1 day	0.50 in.	high 91	low 51	mean 71	
Shreveport	3 days	0.64 in.	high 89	low 57	mean 73	
Columbus	3 days	2.30 in.	high 88	low 48	mean 68	
Greenwood	1 day	1.01 in.	high 92	low 51	mean 72	
Vicksburg	dry		high 92	low 62	mean 77	
Mobile, Ala.	dry		high 86	low 58	mean 77	
New Orleans	2 days	0.35 in.	high	low	mean 79	
Decatur	3 days	2.06 in.	high 86	low 47	mean 67	
Montgomery	3 days	0.26 in.	high 91	low 55	mean 73	
Selma	3 days	0.61 in.	high 90	low 53	mean 72	
Madison	1 day	0.10 in.	high 98	low 59	mean 78	
Savannah, Ga.	1 day	0.06 in.	high 91	low 61	mean 76	
Athens	2 days	0.25 in.	high 87	low 49	mean 68	
Augusta	1 day	0.02 in.	high 90	low 55	mean 73	
Columbus	2 days	0.09 in.	high 95	low 55	mean 75	
Charleston, S. C.	2 days	0.07 in.	high 90	low 61	mean 76	
Greenwood	1 day	0.56 in.	high 88	low 48	mean 68	
Columbia	3 days	0.30 in.	high	low 54	mean	
Conway	2 days	0.15 in.	high 94	low 51	mean 73	
Charlotte, N. C.	1 day	0.26 in.	high 86	low 48	mean 67	
Newbern	2 days	0.67 in.	high 92	low 49	mean 72	
Weldon	1 day	0.16 in.	high 90	low 53	mean 72	
Memphis, Tenn.	2 days	2.37 in.	high 87	low 52	mean 70	

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. It is encouraging to see that the water in the rivers has receded some since last Friday. The height of the river at Vicksburg has dropped from 56.0 ft. last Friday to 55.7 ft., at Shreveport from 30.9 ft. to 22.6 ft., at Memphis from 40.8 ft. to 36.4 ft. At Nashville the river has risen a little, the height being 12.1 ft. on Friday of this week, as against 11.7 ft. a week ago. At New Orleans the river is the same as a week ago. At all the points, however, the rivers are much higher than a year ago.

	May 13	May 7	May 14
	1927.	1927.	1926.
	Feet.	Feet.	Feet.
New Orleans	Above zero of gauge.	20.4	20.4
Memphis	Above zero of gauge.	36.4	40.8
Nashville	Above zero of gauge.	12.1	11.7
Shreveport	Above zero of gauge.	22.6	30.9
Vicksburg	Above zero of gauge.	55.7	56.0

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Feb.									
11	228,441	148,354	204,982	1,350,179	1,912,997	1,199,953	174,431	131,064	156,924
18	206,770	148,404	167,066	1,305,580	1,893,776	1,170,855	162,171	128,456	137,968
25	210,193	120,512	159,418	1,279,194	1,866,224	1,130,368	181,807	93,687	118,931
Mar.									
4	196,159	118,766	199,633	1,224,580	1,836,790	1,048,699	141,545	88,669	117,964
11	217,975	105,260	185,061	1,168,286	1,810,852	969,348	161,681	79,322	105,710
18	227,660	121,458	148,871	1,097,531	1,760,002	893,950	156,805	70,608	73,473
25	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875
Apr.									
2	168,766	110,433	109,150	984,188	1,679,443	753,817	116,504	58,891	25,591
9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15	131,290	104,943	74,512	889,925	1,575,256	630,689	98,702	49,891	10,304
22	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
29	86,136	115,448	64,025	824,698	1,479,275	510,646	50,162	62,498	---
May									
6	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176
13	98,089	87,891	49,177	742,6	1,395,682	420,119	47,278	45,251	nu

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,082,657 bales; in 1925 were 10,159,84 bales, and in 1924 were 9,121,069 bales. (2) That although the receipts at the outports the past week were 89,089 bales, the actual movement from plantations was 47,278 bales, stocks at interior towns having decreased 41,811 bales during the week. Last year receipts from the plantations for the week were 45,251 bales and for 1925 they were nil bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 12. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	68,000	2,621,000	43,000	2,953,000	87,000	3,112,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27..	4,000	8,000	15,000	27,000	11,000	284,000	1,323,000	1,618,000
1925-26..	1,000	9,000	7,000	17,000	43,000	449,000	1,496,000	1,988,000
1924-25..	7,000	24,000	91,000	122,000	58,000	493,000	1,551,000	2,102,000
Other India								
1926-27..	1,000	29,000	---	30,000	36,000	348,000	---	384,000
1925-26..	6,000	17,000	---	23,000	100,000	437,000	---	537,000
1924-25..	11,000	13,000	---	24,000	84,000	354,000	---	438,000
Total all—								
1926-27..	5,000	37,000	15,000	57,000	47,000	632,000	1,323,000	2,002,000
1925-26..	7,000	26,000	7,000	40,000	143,000	886,000	1,496,000	2,525,000
1924-25..	18,000	37,000	91,000	146,000	142,000	847,000	1,551,000	2,540,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 25,000 bales. Exports from all India ports record an increase of 17,000 bales during the week, and since Aug. 1 show a decrease of 523,000 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply May 6	7,187,658		5,431,053	
Visible supply Aug. 1		3,646,413		2,342,887
American in sight to May 13	172,610	18,246,451	169,064	15,480,514
Bombay receipts to May 12	68,000	2,621,000	43,000	2,953,000
Other India ship's to May 12	30,000	384,000	23,000	537,000
Alexandria receipts to May 11	36,000	1,566,400	13,000	1,485,200
Other supply to May 11 * b	9,000	618,000	6,000	661,000
Total supply	7,503,268	27,082,264	5,685,117	23,459,601
Deduct—				
Visible supply May 13	7,010,887	7,010,887	5,373,017	5,373,017
Total takings to May 13 a	492,381	20,071,377	312,100	18,086,584
Of which American	402,381	15,145,977	237,100	12,812,384
Of which other	90,000	4,925,400	75,000	5,274,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,233,000 bales in 1926-27 and 3,845,000 bales in 1925-26—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,778,377 bales in 1926-27 and 14,166,584 bales in 1925-26, of which 10,852,977 bales and 8,892,384 bales American.
b Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 11.		1926-27.	1925-26.	1924-25.
Receipts (cantars)—				
This week		180,000	65,000	13,000
Since Aug. 1		7,833,705	7,421,844	7,052,909
Exports (bales)—				
This Week.				
Since Aug. 1.				
To Liverpool		5,000	206,035	189,019
To Manchester, &c.		1,000	169,361	175,831
To Continent and India		15,000	340,312	10,000
To America		---	119,399	136,517
Total exports		27,000	835,107	7,300

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 11 were 180,000 cantars and the foreign shipments 27,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27.				1925-26.			
	32s Cop	8 1/4 Lbs. Shirts	Cotton Middling	32s Cop	8 1/4 Lbs. Shirts	Cotton Middling	32s Cop	8 1/4 Lbs. Shirts
Feb.								
11	d. d. s. d.	s. d.	d. d. s. d.	d. d. s. d.	s. d.	d. d. s. d.	s. d.	s. d.
17	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	7.69	16 1/2 @ 17 1/2	14 0 @ 14 3	10.52	10.52	10.52
25	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	7.76	16 1/2 @ 17 1/2	14 0 @ 14 3	10.57	10.57	10.57
Mar.								
4	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	7.93	15 1/2 @ 17 1/2	14 0 @ 14 3	9.95	9.95	9.95
11	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	7.70	15 1/2 @ 17 1/2	13 3 @ 13 6	9.90	9.90	9.90
18	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	7.54	15 1/2 @ 17 1/2	13 3 @ 13 6	10.08	10.08	10.08
25	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	7.71	15 1/2 @ 17 1/2	13 3 @ 13 6	10.16	10.16	10.16
Apr.								
1	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	7.86	22 1/2 @ 24	17 1 @ 17 4	13.72	13.72	13.72
8	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	7.76	15 1/2 @ 16 1/2	13 3 @ 13 6	9.99	9.99	9.99
15	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	7.77	15 1/2 @ 16 1/2	13 3 @ 13 6	10.13	10.13	10.13
22	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	8.07	15 1/2 @ 16 1/2	13 3 @ 13 6	10.01	10.01	10.01
29	12 1/2 @ 12 1/2	12 1/2 @ 12 1/2	8.35	15 1/2 @ 16 1/2	13 2 @ 13 5	9.94	9.94	9.94
May								
6	13 @ 15	12 1/2 @ 13	8.75	15 1/2 @ 16 1/2	13 1 @ 13 4	10.12	10.12	10.

HOUSTON—To Bremen—May 5—Youngstown, 5,297—May 10	Bales.
—Bengloe, 5,934	11,231
To Rotterdam—May 5—Youngstown, 250	250
To Havre—May 6—City of Joliet, 1,707—May 9—Niagara,	5,006
3,299	257
To Ghent—May 6—City of Joliet, 257	15,400
To Murrumbidgee—May 7—Hampshire, 15,400	4,557
To Japan—May 7—Vinemoor, 4,557	3,883
To Genoa—May 5—West Celeron, 3,883	3,076
To Liverpool—May 12—Cripple Creek, 3,076	415
To Manchester—May 12—Cripple Creek, 415	500
To Kobe—May 10—Yoshu Maru, 500	4,623
GALVESTON—To Japan—May 5—Chastine Maersk, 4,623	6,430
To Havre—May 7—Niagara, 622—May 8—City of Joliet,	2,686
5,808	2,788
To Genoa—May 9—West Celeron, 2,686	450
To Bremen—May 6—Youngstown, 2,788	400
To Rotterdam—May 7—Progress, 1,122	3,298
To Antwerp—May 8—City of Joliet, 400	19,193
To Ghent—May 8—City of Joliet, 3,298	1,250
To Bombay—May 10—Roserie, 19,193	11,905
NORFOLK—To Liverpool—May 7—Wheatmore, 1,150—May 9	13,050
Caledonian, 100	1,122
To Bremen—May 10—Denderah, 4,549—May 13—Jeannette	1,300
Skinner, 7,356	330
CHARLESTON—To Bremen—May 7—Progress, 1,300—May 10	2,184
Coldwater, 7,150—May 10—Dunclutha, 4,600	300
To Hamburg—May 7—Progress, 1,122	50
To Liverpool—May 11—Magmeric, 1,300	300
To Manchester—May 11—Magmeric, 330	4,620
MOBILE—To Liverpool—May 4—Novian, 2,184	500
To Manchester—May 4—Novian, 300	5,000
To Antwerp—May 4—West Hika, 50	4,619
To Rotterdam—May 7—Antinous, 300	400
WILMINGTON—To Genoa—May 9—Mariana "O," 4,620	1,235
To Naples—May 9—Mariana "O," 1,500	200
To Liverpool—May 10—Oranlan, 5,000	1,444
To Bremen—May 12—Dunclutha, 4,619	100
SAN PEDRO—To Liverpool—May 3—Memphis City, 400	188,998
To Japan—May 4—Manila Maru, 1,235	
To Havre—May 11—Notre Dame de Fourvire, 200	
TEXAS CITY—To Bombay—May 5—Roserie, 1,444	
PENSACOLA—To Germany—May 12—Braddock, 100	
Total	

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand-	High	Stand-	High	Stand-
	Density	ard.	Density	ard.	Density	ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	.90c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	.85c.
Ghent	.52½c.	.67½c.	Flume	.50c.	.65c.	.85c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	.65c.
			Japan	.67½c.	.82½c.	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 22.	April 29.	May 6.	May 13.
Sales of the week	18,000	41,000	51,000	39,000
Of which American	11,000	26,000	29,000	25,000
Actual exports		2,000	1,000	1,000
Forwarded	46,000	77,000	81,000	57,000
Total stocks	1,418,000	1,415,000	1,378,000	1,404,000
Of which American	1,072,000	1,072,000	1,065,000	1,069,000
Total imports	86,000	82,000	27,000	86,000
Of which American	68,000	59,500	18,000	43,000
Amount afloat	194,000	155,000	195,000	180,000
Of which American	125,000	85,000	112,000	91,000

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, 12½ P. M.	A good business doing.	A fair business doing.	A fair business doing.	A fair business doing.	Quieter.	Quiet.
Mid. Upl'ds	8.87	8.83	8.76	8.67	8.54	8.72
Sales	12,000	8,000	8,000	8,000	5,000	4,000
Futures.	Steady	Q't but st'y	Quiet	Quiet	Q't but st'y	Quiet, unch.
Market opened	7 to 11 pts. advance.	6 to 8 pts. decline.	3 pts. adv. to 1 pt. dec.	3 to 5 pts. advance.	8 to 10 pts. decline.	2 to 3 pts. advance.
Market, 4 P. M.	Barely st'y 7 to 11 pts. decline.	Barely st'y 12 to 13 pts. decline.	Quiet 3 to 4 pts. decline.	Q't but st'y 2 to 6 pts. decline.	Firm 6 to 9 pts. advance.	Steady at 1 to 8 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 7 to May 13	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00	12½ 4:00	12½ 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.
May	8.47	8.48	8.35	8.41	8.31	8.32
June	8.49	8.49	8.37	8.41	8.34	8.28
July	8.56	8.56	8.44	8.48	8.41	8.42
August	8.58	8.56	8.45	8.49	8.42	8.44
September	8.60	8.57	8.47	8.50	8.44	8.47
October	8.62	8.61	8.50	8.53	8.47	8.50
November	8.63	8.62	8.51	8.54	8.48	8.51
December	8.67	8.66	8.55	8.57	8.51	8.55
January	8.68	8.67	8.56	8.58	8.53	8.56
February	8.69	8.68	8.57	8.59	8.54	8.57
March	8.73	8.72	8.61	8.64	8.58	8.61
April	8.73	8.72	8.61	8.64	8.58	8.61
May	8.74	8.73	8.62	8.65	8.59	8.62

BREADSTUFFS.

Friday Night, April 13 1927.

Flour has been in the same position as regards trade that it has been for a long time. There is at best only a fair business and even what there is due, it is intimated, to some quiet easing of prices regardless of the recent advance in wheat of some 10 to 12c. Later they advanced. Yet the output is plainly large. Competition is sharp. Reselling, it seems, has not disappeared. The export business is called disappointing. Europe is to all appearances taking the wheat in the grain rather than in the flour.

Wheat was 2½c. higher at the opening of the week, with the weather bad in the West, Northwest and in Canada, what with heavy rains and some snow. Western Canada had rains for 30 hours. The forecast, too, was for further unsettled weather. Minneapolis led the advance on the 9th

inst., July there being 3c. higher. Some of the buying in Chicago was credited to Northwestern and Canadian interests. Seeding is delayed on both sides of the international line and there is fear that considerable reduction in acreage will take place unless weather conditions improve promptly. The Southwest also needs dry weather. Private advices from Texas reported very unfavorable conditions, with the prospects of only half a crop in some localities. Liverpool was firm. A rise of 3½c. at Buenos Aires took everybody by surprise. World's shipments totaling 21,732,000 bushels proved to be a high record one. The total on passage increased, with the afloat stocks 74,512,000 bushels. Threats of legislative action concerning the Chicago Board of Trade on the 9th inst. fell flat as a market factor. The United States visible supply last week decreased 3,522,000 bushels, against 1,491,000 in the same week last year. The total is now 34,773,000 bushels, against 26,231,000 a year ago.

Rain west and rain or snow were reported over last Saturday and Sunday on both sides of the line, with heavy rains in the Dakotas. Minneapolis wired on May 10: "Cloudbursts in South Dakota on Sunday raised numerous rivers to flood proportions. Snow in some places in North Dakota and Montana is piled in drifts 10 feet high. A Soo Line train marooned near Plaza, N. D., and sleighs were used to bring food to passengers. Normal service on the Soo Line north from Bismarck is not expected to be resumed before to-morrow. Deep drifts were reported between Reader and Miles City, Mont. Lemon, S. D., had 3 inches of rain in the past 24 hours. Lewiston, Williston and Great Falls, Mont., had snows of mid-winter proportions." On the 10th inst. prices weakened under Northwestern selling on a somewhat bearish Government report. The weather, too, in the Northwest and Canada was better. Liverpool hung back; did not respond to the previous rise on this side. Export sales were only 300,000 to 400,000 bushels. May was conspicuously weak in Chicago. Some Canadian reports said that seeding was not everywhere so far behind as had been reported. Chicago said that offerings were larger and premiums lower, especially on soft wheat. There are intimations that there will be further shipments out of Chicago as soon as deliveries are made. But considering the basis quoted at the seaboard, Chicago was out of line. Cash wheat premiums were weaker in Chicago, though firm elsewhere. Liverpool, to the disappointment of many, ended 1¼ to 1½d. lower and a break of about 2c. a bushel at Buenos Aires was another surprise. European stocks, it is said, have been greatly underestimated and the Continent will have to buy freely this month at least. Europe's crop progress was not promising owing to dry weather.

The Government report on May 9 estimated winter wheat acreage at 38,101,000 acres, against 36,913,000 acres last year. The average condition of wheat was put at 85.6% May 1, against 84.00 on May 1 last year; yield per acre, 15.3 bushels, and the crop estimated at 593,940,000 bushels, against 626,929,000 bushels last year. It was about as expected. On the 11th inst. prices wound up ¼ to ½c. lower at Chicago. Winnipeg was ½c. lower to ¾c. higher. At Chicago the market was firm early, then came a sharp reaction. But offerings were readily taken. Commission houses bought freely. Politics looked less threatening. The strength of corn had its effect. There was also quite a little covering. On the other hand, weather conditions were favorable. There was some falling off in the local milling demand. Premiums were slightly easier. The result was opposing factors about balanced.

The Chicago Board of Trade sharply resented proposed restrictive legislation by the State of Illinois. It orders that trading for future delivery is not to extend to contracts maturing beyond Sept. 30 1927 until further notice. The effect of the order was to prevent trading in December future contracts, which usually begins at this time. The legality of such contracts might be brought in question by legislation halting the futures market. Some were disposed to consider the action as bearish, as there is no certainty whether there will be any resumption of trading after Sept. 30. The bill, which would provide for State control of the Chicago Board of Trade, was dealt a severe blow by the Board's action. One comment on the Chicago situation was as follows: "Owing to the warehouse laws, which cannot be amended without the amendment of our Constitution, satisfactory arrangements for grain deliveries are difficult at Chicago. We may have forced upon us warehouses outside of the jurisdiction of the State of Illinois, and there are several points available for the conduct of our operations, and where our services and the taxes will be appreciated. It would, of course, be inconvenient to make changes, but our transportation facilities are such that a location across the Indiana line would in point of fact be more convenient for some. Good railroad transportation is available to the rapidly growing metropolitan section of northwestern Indiana, and as a matter of fact, such a location for warehouses is better than exists at present. A large part of our difficulties are due to the warehouses we have in Chicago and it has been unprofitable to build new ones; also to the obsolete condition of the Chicago harbor. Probably 90% of all the traffic borne by the Chicago harbor is grain traffic. It is an outstanding fact that while steamers carrying from 300,000 to 500,000 bushels of grain can enter Ft. William, Duluth and a number of other harbors, Chicago's limit is a little better than 250,000 bushels, in many cases

there are elevators where loads of this kind cannot be made." On the 12th inst. prices were irregular. Seeding is late in Canada, but the weather in the Northwest and Canada of late has been better. Speculative interest fell off. Not much actual damage, it appears, has been done in the Southwest. But western Texas and Oklahoma need rain. Liverpool declined $\frac{1}{8}$ to $\frac{3}{8}$ d. Export sales were only 250,000 bushels. Chicago still complained of a poor cash trade.

To-day prices ended irregular, New York being $\frac{3}{8}$ c. lower to $\frac{1}{4}$ c. higher. Chicago and Minneapolis $\frac{1}{4}$ to $\frac{1}{2}$ c. higher and Winnipeg $\frac{1}{4}$ to 1c. higher. There was a fair business, but with the tone more or less irregular. Foreign markets were rather weak for a time and export sales turn out to be only 300,000 bushels. Some favorable reports were received from Kansas, but on the other hand, there were rains and snows in Canada. They were reflected in the firmness at Winnipeg. They braced the American markets also. Some complaints came from the Southwest. Minneapolis reported hailstorms. Liverpool rallied and ended $\frac{3}{8}$ to $\frac{5}{8}$ d. net higher. Argentina reported dry weather. Exporters took a little red winter and durum. Argentine shipments were stated at 5,284,000 bushels; Australian at 2,856,000 and North American, according to Bradstreet's, 10,782,000. In other words, the total looked like 19,500,000 bushels. That is assuredly big. Texas had beneficial rains. Interior receipts were rather large. But cash markets were firm. Winnipeg October ended at $3\frac{1}{4}$ c. over Chicago September, a gain within 24 hours of $\frac{3}{4}$ c. Final prices show a rise for the week of $\frac{3}{4}$ to $1\frac{1}{4}$ c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	145 $\frac{1}{2}$	144 $\frac{1}{2}$	144 $\frac{1}{2}$	144 $\frac{1}{2}$	143 $\frac{1}{2}$	143
July delivery	138 $\frac{1}{2}$	139 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	138	138 $\frac{1}{2}$
September delivery	136 $\frac{1}{2}$	137 $\frac{1}{2}$	135 $\frac{1}{2}$	135	135 $\frac{1}{2}$	135 $\frac{1}{2}$
December delivery	139	138 $\frac{1}{2}$	138	138	138 $\frac{1}{2}$	138 $\frac{1}{2}$

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	157	157	155 $\frac{1}{2}$	155 $\frac{1}{2}$	155 $\frac{1}{2}$	155 $\frac{1}{2}$
July delivery	154 $\frac{1}{2}$	154 $\frac{1}{2}$	152 $\frac{1}{2}$	152	153	153 $\frac{1}{2}$
September delivery	139	138 $\frac{1}{2}$	138	138	138 $\frac{1}{2}$	140 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	154 $\frac{1}{2}$	157 $\frac{1}{2}$	152 $\frac{1}{2}$	153 $\frac{1}{2}$	153 $\frac{1}{2}$	153 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	142	144 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	141 $\frac{1}{2}$	142
July delivery in elevator	135 $\frac{1}{2}$	137 $\frac{1}{2}$	135 $\frac{1}{2}$	135	135 $\frac{1}{2}$	136
September delivery in elevator	133 $\frac{1}{2}$	134 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	132 $\frac{1}{2}$	133

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	153 $\frac{1}{2}$	Holl.	151 $\frac{1}{2}$	151 $\frac{1}{2}$	151 $\frac{1}{2}$	151 $\frac{1}{2}$
July delivery in elevator	149 $\frac{1}{2}$	day	147 $\frac{1}{2}$	147 $\frac{1}{2}$	148 $\frac{1}{2}$	149 $\frac{1}{2}$
October delivery in elevator	136	134 $\frac{1}{2}$	134 $\frac{1}{2}$	135 $\frac{1}{2}$	136 $\frac{1}{2}$	136 $\frac{1}{2}$
December delivery in elevator	132 $\frac{1}{2}$					

Indian corn advanced on the 9th inst. $\frac{1}{2}$ to $\frac{3}{4}$ c., with wheat higher, weather bad, planting more or less delayed and shorts covering. It was largely a weather market. A big consumptive demand was needed to sustain it. That was the judgment of many. Chicago reported the shipping demand poor. That is concededly a drawback, but elsewhere the cash demand was better. Outside markets reported a fair cash trade. Chicago is not getting it. The United States visible supply decreased last week 1,771,000 bushels against a decrease of 2,572,900 bushels in the same week last year. The total is now 34,850,000 bushels, against 29,836,000 a year ago.

On the 11th inst. prices were lower early but advanced later on wet weather and ended at a net advance of $1\frac{1}{8}$ to $2\frac{1}{2}$ c. in an oversold market. Pacific Coast points reported a better cash demand. Stop loss orders were caught on the short side. The cash demand at Chicago was rather slow, however. The Kansas State report said that the heavy rains would necessitate replanting in many cases. On the whole, it was considered bullish. The visible supply, according to Bradstreet's, decreased 1,797,000 bushels. The character of the political reports from Springfield, Ill., was favorable. These reports caused some buying. Good buying appeared on the 12th inst. and prices for a time were higher, despite better weather. Large speculative interests are said to be on the buying side in Chicago. Chicago's cash prices are declared to be too low compared with those in other markets.

To-day prices closed 1 to $1\frac{1}{8}$ c. higher, with a continuation of active buying by commission houses and professional traders. Reactions were due largely to realizing and selling against privileges. To-day Chicago had a good cash demand and the basis was up $\frac{1}{2}$ c. The weather was in some parts unsettled. Indications pointed to better conditions. But the Missouri River was reported to have overflowed, from Sioux City, Ia., to Omaha, about 100 miles. Some who were selling wheat bought corn. Prices ended at a net rise for the week of $1\frac{1}{2}$ to $3\frac{1}{4}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	97	98 $\frac{1}{2}$	97 $\frac{1}{2}$	100 $\frac{1}{2}$	101	102 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	79 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$	81 $\frac{1}{2}$	82	83 $\frac{1}{2}$
July delivery in elevator	84 $\frac{1}{2}$	84 $\frac{1}{2}$	84	86 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$
September delivery in elevator	87 $\frac{1}{2}$	88	87 $\frac{1}{2}$	89 $\frac{1}{2}$	88 $\frac{1}{2}$	89 $\frac{1}{2}$

Oats were irregular at first and then declined $\frac{1}{2}$ to $\frac{3}{4}$ c. on the 10th inst. They followed other grain. The United States visible supply decreased last week 3,127,000 bushels, against a loss in the same week last year of 3,547,000 bushels. The total is now only 26,447,000 bushels, against 43,475,000 a year ago. On the 9th inst. the decline was checked by bad weather and the firmness of other grain. But prices

gave way when those for other grain did. Besides, there was scattered liquidation even if there was no severe pressure. Chicago traders were inclined to buy oats on declines. On the 11th inst. prices advanced $\frac{3}{8}$ to $\frac{1}{2}$ c. There was a good demand from commission houses. July was mostly wanted. Big interests were said on the 12th inst. to have been buying for speculative account. Some 500,000 bushels were said to have been sold for shipment from Chicago. Commission houses have been buying more freely. Prices have been rising.

To-day prices ended $\frac{1}{8}$ c. lower to $\frac{3}{8}$ c. higher, with brisk trading. Commission houses are having a much better business in this grain. Crop news at one time was unfavorable. This caused a good deal of covering. Rains prevailed in parts of the belt. The cash situation was very firm. The rise in other grain, apart from other things, had a bracing effect on oats. Interior receipts were only moderate. At leading points stocks are steadily decreasing. Profit taking towards the end had more or less effect. Prices ended at a rise for the week of $\frac{3}{4}$ to $1\frac{1}{4}$ c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	51 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
July delivery	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60	60 $\frac{1}{2}$	60	61	61	61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	49	49 $\frac{1}{2}$
July delivery in elevator	49 $\frac{1}{2}$	49 $\frac{1}{2}$	48 $\frac{1}{2}$	49 $\frac{1}{2}$	49 $\frac{1}{2}$	50
September delivery in elevator	46 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	62 $\frac{1}{2}$	Holl.	60 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
July delivery in elevator	61 $\frac{1}{2}$	day	60 $\frac{1}{2}$	60 $\frac{1}{2}$	61	61 $\frac{1}{2}$
October delivery in elevator	52 $\frac{1}{2}$		51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

Rye advanced early in the week and later declined. Rye lagged behind wheat even when wheat advanced, for there seemed to be no export demand. Scattered selling sent prices down $1\frac{1}{2}$ to $1\frac{3}{4}$ c. on the 10th inst. The United States visible supply last week decreased 660,000 bushels, against a decrease of only 327,000 last year. The total is now 7,551,000 bushels, against 13,427,000 a year ago. The Government report put the condition on May 1 at 88.3% and the indicated crop 47,861,000 bushels. It contained no surprise. On the 11th inst. prices closed $\frac{1}{4}$ c. lower to $\frac{3}{4}$ c. higher. Demand was slow both for foreign and domestic account. Prices on the 12th inst. were irregular, with export trade absent, speculation slow and wheat prices none too decisive in their course.

To-day prices ended $\frac{1}{4}$ c. higher in a quiet market. But there was no anxiety to sell. The firmness of wheat tended to hold rye. There was some long buying, but liquidation appeared on advances, and there was no export business of consequence. A little was done, it was said, in both rye and barley. Final prices show a decline for the week on near months of $1\frac{1}{4}$ to $2\frac{1}{4}$ c., but September is $1\frac{1}{4}$ c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	110 $\frac{1}{2}$	110 $\frac{1}{2}$	109	108 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$
July delivery in elevator	108 $\frac{1}{2}$	108 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$
September delivery in elevator	99 $\frac{1}{2}$	100 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.		Oats, New York—	
Wheat, New York.		No. 2 white	61
No. 2 red f.o.b.	153 $\frac{1}{2}$	No. 3 white	59
No. 1 Northern	161	Rye, New York—	
No. 2 hard winter, f.o.b.	158	No. 2 f.o.b.	122 $\frac{1}{2}$
Corn, New York—		Barley, New York—	
No. 2 yellow	102 $\frac{1}{2}$	Malt as to quality	107 $\frac{1}{2}$ @ 109 $\frac{1}{2}$
No. 3 yellow	98 $\frac{1}{2}$		
FLOUR.			
Spring patents	\$7.35 @ \$7.65	Rye flour patents	\$6.60 @ \$6.90
Clears, first spring	6.75 @ 7.00	Seminola No. 2, pound	4 $\frac{1}{2}$
Soft winter straights	6.25 @ 6.60	Oats goods	3.15 @ 3.20
Hard winter straights	7.25 @ 7.60	Corn flour	2.40 @ 2.45
Hard winter patents	7.60 @ 8.00	Barley goods	
Hard winter clears	6.40 @ 6.80	Coarse	3.75
Fancy Minn. patents	9.00 @ 9.85	Fancy pearl Nos. 1, 2,	
City mills	9.15 @ 9.85	3 and 4	7.00

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give 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.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	226,000	347,000	975,000	1,364,000	119,000	11,000
Minneapolis	—	944,000	40,000	114,000	97,000	53,000
Duluth	—	551,000	2,000	4,000	88,000	735,000
Milwaukee	46,000	50,000	13,000	421,000	143,000	20,000
Toledo	—	160,000	76,000	52,000	2,000	—
Detroit	—	44,000	17,000	6,000	—	8,000
Indianapolis	—	23,000	243,000	196,000	—	—
St. Louis	119,000	347,000	332,000	558,000	2,000	14,000
Peoria	49,000	19,000	570,000	141,000	43,000	—
Kansas City	—	607,000	80,000	53,000	—	—
Omaha	—	162,000	262,000	36,000	—	—
St. Joseph	—	88,000	122,000	20,000	—	—
Wichita	—	245,000	32,000	2,000	—	—
Sioux City	—	12,000	60,000	12,000	—	—
Total week '27	440,000	3,599,000	2,824,000	2,979,000	494,000	842,000
Same wk. '26	415,000	3,513,000	3,708,000	2,466,000	474,000	272,000
Same wk. '25	386,000	3,186,000	1,910,000	2,104,000	622,000	731,000
Since Aug. 1—						
1926	18,848,000	288,182,000	180,265,000	118,806,000	17,369,000	26,140,000
1925	17,779,000	289,437,000	190,851,000	188,333,000	63,926,000	20,830,000
1924	18,339,000	447,340,000	204,233,000	227,187,000	56,630,000	52,519,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 7, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	275,000	4,351,000	36,000	192,000	640,000	30,000
Philadelphia.....	45,000	898,000	7,000	20,000	—	1,000
Baltimore.....	23,000	929,000	22,000	19,000	41,000	8,000
Newport News.....	1,000	—	—	—	—	—
Norfolk.....	1,000	155,000	—	—	—	—
New Orleans*.....	72,000	255,000	57,000	39,000	—	—
Galveston.....	—	453,000	—	—	—	—
Montreal.....	95,000	2,036,000	9,000	34,000	34,000	193,000
Boston.....	33,000	101,000	2,000	12,000	—	—
Total week '27.....	545,000	9,178,000	133,000	316,000	715,000	232,000
Since Jan. 1 '27.....	7,808,000	81,811,000	3,941,000	6,320,000	11,945,000	5,537,000
Week 1926.....	347,000	774,000	255,000	694,000	76,000	28,000
Since Jan. 1 '26.....	8,575,000	43,596,000	7,067,000	14,212,000	8,503,000	2,745,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 7 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	2,351,272	—	65,333	80,334	180,563	278,207
Boston.....	128,000	—	12,000	—	—	—
Philadelphia.....	799,000	—	1,000	—	—	42,000
Baltimore.....	903,000	88,000	5,000	—	26,000	20,000
Norfolk.....	155,000	—	1,000	—	30,000	—
Newport News.....	178,000	—	1,000	—	—	—
New Orleans.....	178,000	47,000	28,000	9,000	34,000	—
Galveston.....	1,517,000	—	31,000	—	26,000	—
Montreal.....	1,280,000	—	38,000	123,000	599,000	158,000
Total week 1927.....	7,311,272	135,000	182,333	212,334	895,563	498,207
Same week 1926.....	825,851	202,580	175,076	715,975	204,538	95,117

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.	Wheat.	Corn.
	Barrels.	Bushels.	Bushels.
United Kingdom.....	77,283	3,760,869	3,024,157
Continental.....	83,000	5,096,190	4,233,115
So. & Cent. Amer.....	12,000	440,380	2,000
West Indies.....	8,000	537,000	—
Brit. No. Am. Cols.....	—	—	28,000
Other countries.....	2,000	689,294	52,000
Total 1927.....	182,333	10,524,333	7,311,272
Total 1926.....	175,076	9,528,355	825,851

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 7, were as follows:

GRAIN STOCKS.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	345,000	26,000	766,000	95,000	25,000
Boston.....	3,000	3,000	19,000	6,000	—
Philadelphia.....	236,000	85,000	136,000	13,000	2,000
Baltimore.....	512,000	239,000	59,000	44,000	3,000
New Orleans.....	770,000	93,000	63,000	30,000	—
Galveston.....	862,000	—	—	23,000	46,000
Fort Worth.....	846,000	318,000	651,000	—	8,000
Buffalo.....	2,403,000	4,417,000	2,721,000	2,019,000	108,000
" afloat.....	437,000	—	336,000	—	—
Toledo.....	1,232,000	194,000	432,000	3,000	2,000
Detroit.....	175,000	48,000	77,000	3,000	—
Chicago.....	1,977,000	19,457,000	4,427,000	1,071,000	130,000
Milwaukee.....	181,000	872,000	1,005,000	332,000	37,000
Duluth.....	5,235,000	12,000	5,236,000	1,945,000	227,000
Minneapolis.....	8,597,000	214,000	8,270,000	1,707,000	446,000
Sioux City.....	252,000	146,000	55,000	1,000	6,000
St. Louis.....	1,757,000	1,790,000	508,000	19,000	46,000
Kansas City.....	5,080,000	3,454,000	470,000	119,000	2,000
Wichita.....	1,830,000	17,000	—	—	—
St. Joseph, Mo.....	585,000	780,000	—	—	—
Peoria.....	437,000	379,000	190,000	—	—
Indianapolis.....	259,000	570,000	213,000	—	—
Omaha.....	967,000	1,724,000	813,000	5,000	—
On Lakes.....	160,000	—	—	25,000	—
On Canal and River.....	72,000	12,000	—	91,000	—

Total May 7 1927.....34,773,000 34,850,000 26,447,000 7,551,000 1,088,000
 Total Apr. 30 1927.....38,295,000 36,621,000 29,574,000 8,211,000 1,601,000
 Total May 8 1926.....26,236,000 29,836,000 43,475,000 13,427,000 4,145,000
 Note.—Bonded grain not included above: Oats, New York, 42,000 bushels; Duluth, 29,000; On Lakes, 293,000; total, 364,000 bushels, against 192,000 bushels in 1926.
 Barley, New York, 273,000 bushels; Baltimore, 35,000; Buffalo, 1,787,000; Buffalo afloat, 101,000; Duluth, 50,000; Canal, 353,000; On Lakes, 208,000; total, 2,853,000 bushels, against 362,000 bushels in 1926.
 Wheat, New York, 2,704,000 bushels; Boston, 314,000; Philadelphia, 1,061,000; Baltimore, 1,385,000; Buffalo, 6,556,000; Buffalo afloat, 1,459,000; Duluth, 185,000; Canal, 948,000; On Lakes, 2,626,000; total, 17,238,000 bushels, against 6,012,000 bushels in 1926.

Canadian—
 Montreal.....3,483,000
 Ft. William & Pt. Arthur.....26,568,000
 Other Canadian.....5,211,000

Total May 7 1927.....35,262,000
 Total Apr. 30 1927.....37,341,000
 Total May 8 1926.....45,902,000

Summary—
 American.....34,773,000 34,850,000 26,447,000 7,551,000 1,088,000
 Canadian.....35,262,000 5,577,000 2,482,000 4,673,000

Total May 7 1927.....70,035,000 34,850,000 32,024,000 10,033,000 5,761,000
 Total Apr. 30 1927.....75,636,000 36,621,000 35,666,000 11,036,000 5,676,000
 Total May 8 1926.....72,138,000 29,957,000 50,515,000 15,407,000 10,901,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 6, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.	1925-26.	1926-27.	1926-27.	1925-26.	1926-27.
	Week May 6.	Since July 1.	Since July 1.	Week May 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	12,478,000	424,760,000	325,226,000	314,000	5,268,000	10,246,000
Black Sea.....	480,000	42,884,000	23,896,000	1,165,000	33,759,000	24,630,000
Argentina.....	5,118,000	106,057,000	81,598,000	5,372,000	210,120,000	121,284,000
Australia.....	3,176,000	78,896,000	64,343,000	—	—	—
India.....	4,416,000	—	5,768,000	—	—	—
Oth. countr's.....	480,000	20,905,000	1,040,000	212,000	3,597,000	33,850,000
Total.....	21,732,000	677,918,000	501,871,000	7,063,000	252,744,000	190,010,000

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on May 9, is as follows:

Reports to date indicate good wheat crops in most countries of the Northern Hemisphere for 1927. Present indications are better than they were at this time last year. Acreage so far reported is above last year, with a slight increase in the estimate of the crop of India, with area of ground prepared for seeding in Canada larger this spring than in the spring of 1926, and with more favorable weather conditions in European countries reporting. It must be remembered, however, that conditions may change radically between now and harvest time, and the final return be quite different from what present conditions indicate.

The total wheat area sown in 19 foreign countries of the Northern Hemisphere now reporting amounts to 95,162,000 acres, an increase of 2% over 1926. Including the United States total acreage reported is 133,863,000 acres, a 2.8% increase over 1926, when the winter wheat acreage of these countries accounted for 56% of the total world winter and spring wheat acreage and 66% of the winter and spring acreage of the Northern Hemisphere. The first estimate of the production of wheat in India is 325,136,000 bushels from 30,952,000 acres as compared with the final estimate 324,949,000 bushels from 30,470,000 acres in 1926.

The acreage prepared for 1927 crops in the Prairie Provinces of Canada as reported by the Canadian Pacific Railway shows a substantial increase over last year, being 15,374,862 acres as compared with 13,853,671 acres for 1926. Ultimate acreage will depend on the spring plowing. The largest increase of acreage prepared is in Alberta which shows an increase of 41.9%. No increase is expected in the wheat acreage of Manitoba. Throughout the West conditions are satisfactory and although the spring is late the excellent moisture condition of the soil will insure rapid growth once the seed has been put in. Very few springs have started off with as much moisture in the ground as there is now, and in practically all districts there is sufficient to carry the crop along until at least the beginning of June. Wheat seeding was reported to be general throughout the Prairie Provinces the last week of April and the first of May. Last year the seeding was general from about April 10 to April 21. Fall sown wheat and rye crops appear to have come through the winter satisfactorily as far as can be determined at this time.

Reports of winter wheat acreage from 12 countries of Europe show an increase over last year of 1.1%, the acreage reported for the 1927 harvest being 45,675,000 acres. France reports an increase of 1.4% and Italy reports an increase of 2.8%. Practically all countries of Europe report that fall sown crops are in good condition and that the frost damage is below average. In Germany the winter sowings are well developed, the winter killings being insignificant. Conditions of cereal crops in Italy are on the whole good but there is some complaint of lack of moisture in the low-lying lands throughout the entire country and the hill districts of the South, but recent light rains have improved the condition. The weather in France is now warm and dry following cool, wet weather and the cereal crops are in good condition. Austria and Hungary report that crops are progressing well. The Russian spring is later than normal, causing slow spring developments. Wheat and rye crops in Poland are both reported above average, and above last year.

The outlook for foreign durum is less favorable than for other classes. Total wheat acreage in Algeria, Morocco and Tunis as now reported, is about 8% below last year. Algeria and Morocco both complain of insufficient moisture. In Southern Italy also, where the durum wheat is grown, the weather is too dry. No indication is available on the condition of the durum crop in Russia.

Portentous foreign countries report 42,643,000 acres sown to rye, a decrease of 4.1% from the 1926 area. Twelve European countries report 29,488,000 acres, a decrease of 0.4%.

WINTER WHEAT ACREAGE IN COUNTRIES REPORTING TO DATE, AVERAGE 1909-13, ANNUAL 1925-1927.

Country.	Average 1909-13.	1925.	1926.	1927.	1927 vs 1926.
	Acres.	Acres.	Acres.	Acres.	%
Canada.....	1,053,000	794,000	1,008,000	824,000	81.7
United States.....	28,382,000	31,234,000	36,913,000	38,701,000	104.8
Belgium.....	404,000	375,000	337,000	385,000	114.2
France.....	15,320,000	13,468,000	12,797,000	12,976,000	101.4
Italy.....	11,793,000	11,673,000	11,985,000	12,315,000	102.8
Prussia.....	2,073,000	2,097,000	2,095,000	2,688,000	124.0
Czechoslovakia.....	1,546,000	1,371,000	1,378,000	1,437,000	104.3
Yugoslavia.....	3,982,000	4,248,000	4,178,000	4,267,000	102.1
Bulgaria.....	2,409,000	2,384,000	2,503,000	2,409,000	96.2
Rumania.....	8,183,000	7,236,000	7,072,000	6,371,000	90.1
Poland.....	3,115,000	2,490,000	2,524,000	2,639,000	104.6
Lithuania.....	161,000	185,000	148,000	173,000	116.9
Latvia.....	85,000	119,000	122,000	83,000	68.0
Finland.....	8,000	37,000	22,000	22,000	100.0
Ukraine.....	6,140,000	6,189,000	7,612,000	9,500,000	124.8
Morocco.....	1,700,000	2,545,000	2,634,000	2,162,000	82.1
Algeria.....	3,521,000	3,407,000	3,562,000	3,707,000	104.1
Tunis.....	1,310,000	1,507,000	1,606,000	1,236,000	77.0
Greater Lebanon.....	900,000	2,097,000	2,095,000	1,106,000	92.9
India.....	29,224,000	31,774,000	30,470,000	30,952,000	101.6
Total North America (2).....	29,435,000	32,088,000	37,921,000	39,525,000	104.2
Total Europe (12) a.....	49,079,000	45,633,000	45,161,000	45,675,000	101.1
Total Africa (3).....	6,531,000	7,459,000	7,802,000	7,105,000	91.1
Total Asia (2).....	30,124,000	32,873,000	31,661,000	32,058,000	101.3
Total Northern Hemisphere (19) a.....	115,169,000	117,993,000	122,545,000	124,363,000	101.4
Total Northern Hemisphere incl. Ukraine (20).....	121,309,000	124,182,000	130,157,000	133,863,000	102.0
Estimated world total, winter and spring, excl. Russia and China.....	204,200,000	227,300,000	232,000,000	—	—

a Excluding Ukraine.

COMMENTS CONCERNING CROP REPORT.—The Department of Agriculture at Washington May 9 also furnished comments concerning the United States crops based on the May 1 condition, the report being as follows:

Winter Wheat.—Winter wheat production for 1927 is estimated at 593,940,000 bushels compared with 626,929,000 bushels in 1926, and 572,887,000 bushels, the ten-year average.

The acreage of winter wheat remaining for harvest is estimated at 35,701,000 acres, compared with 36,913,000 acres harvested last year. This is an increase of 5% above 1926, and 24% greater than 1925. It is estimated that 8.4% of the planted acreage will be abandoned, compared with 12.5%, the ten-year average.

While really excellent conditions are shown in very few States, strikingly low conditions also are confined to restricted districts. These are comprised chiefly in a narrow stretch of country extending southward from the southwest corner of Nebraska, taking in adjacent portions of Colorado, Kansas, Oklahoma, Texas and New Mexico.

Good to excellent conditions are reported in the North Central States. Rust is reported in South Carolina, Georgia, Tennessee and Texas. Grasshoppers are reported from Oklahoma and Texas, and some damage from Hessian fly in Oklahoma.

Oats.—The condition of oats in the Southern States on May 1 is reported as 71.1% of normal. North Carolina shows the highest condition, 84%, with conditions progressively lower down the coast to Florida, with as condition of 55. Texas shows 69 and Oklahoma 75% of normal. Oats in Virginia suffered from freezing weather in January and February. In South Carolina the smut and dry weather have deteriorated the crop, while in Tennessee and Louisiana too much rain has caused damage. In

the latter State also rust has been a damaging factor. In Texas low conditions prevail throughout the oat districts, with green bugs unusually active in the more important sections.

Rye.—A production of 47,861,000 bushels of rye is indicated for 1927, compared with 40,024,000 bushels in 1926, and 67,001,000 bushels, the ten-year average. This prospective increase compared with last year results from an increase in acreage for harvest of 2.2%, and a substantially higher May 1 condition.

The total area of rye for harvest in 1927 is estimated at 3,592,000 acres. While 2.2% greater than the area harvested in 1926, it is less than for any other year since 1916. The increases, compared with 1926, occur mainly in the North Central group of States west of the Mississippi River. North Dakota, the only State having more than a million acres, shows an increase of 5%.

Kentucky and all States north of the Ohio, and east of the Mississippi show decreased plantings of rye, as do also Oklahoma and Texas. In the latter State acreage for harvest was reduced from 20,000 in 1926 to 14,000 in 1927.

The condition of rye on May 1 is reported at 88.3% compared with 81.5% May 1 1926 and 88.1% the ten-year average. Condition figures for most States show great uniformity.

Hay.—Of the total production of all hay in 1926, estimated at 96,362,000 tons, 11.3%, of 10,852,000 tons, was reported as on hand May 1. In total hay production 1926 was the lowest year but one since 1915, and since 1916 only two years, 1919 and 1920, have shown lower stocks on May 1. Only the decreased numbers of farm animals and the relatively mild winter prevented stocks from going much lower this year. A year ago stocks were 11,481,000 tons and two years ago 12,687,000 tons.

Time hay shows a condition of 86.9% compared with 94.4% last year. Pasture conditions on May 1 are reported at 87%, which compares favorably with 74.6% for the same date in 1926, and 86.5% in 1925.

Fruits.—In most parts of the country prospects for fruits have been reduced by late frosts or by the failure of apple trees which bore a heavy crop last year to produce the usual number of blossoms. While it is too early to make a reliable estimate there seems little reason to expect the fruit crop to differ far from the average of the last five years. There is hardly an important State where prospects are as good as they were in this time last year. In Washington frost damage has been severe on soft fruits and there has been some damage to early varieties of apples, but the late apple crop appears to have escaped serious injury so far. In Idaho there has been little damage as yet except to peaches and apricots in some districts. East of the Rockies there has been more or less damage from Northern Georgia north to Central Pennsylvania and west to Missouri and Arkansas. With the exception of some of the western and southwestern mountain regions of Virginia and some portions of West Virginia, the destruction of fruit blossoms appears to have been nowhere complete, but early blooming varieties have in many cases been quite seriously injured. In Virginia, for example, there seems little probability that the apple crop will exceed two-thirds of last year's heavy production. In the Southern States as a group, the condition of peaches on May 1 averaged 42.7% compared with 57.2 a year ago, and 69.2 in 1925.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The full report of the Department of Agriculture showing the condition of the cereal crops on May 1, as issued on the 9th inst., is as follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments:

On May 1 1927 the area of winter wheat to be harvested for the United States was about 38,701,000 acres, or 3,550,000 acres (8.4%) less than the acreage planted last autumn and 1,788,000 acres (4.8%) more than the acreage harvested last year, viz., 36,913,000 acres. The average harvested acreage for the past ten years, 1917-1926, was 38,398,000 acres. The ten-year abandonment to May 1 is 12.5%.

The average condition of winter wheat on May 1 1927 for the United States was 85.6% of a normal, compared with 84.5 on April 1 1927, 84.0 on May 1 1926, and 83.7 the average condition for the past ten years on May 1. A condition of 85.6% on May 1 1927 is indicative of a yield per acre of approximately 15.3 bushels, assuming average variations to prevail thereafter. The average yield per acre for the past ten-year period was 14.9 bushels. On the estimated area to be harvested (38,701,000 acres), 15.3 bushels per acre would produce 593,940,000 bushels, or 5.3% less than in 1926, 47.5% more than in 1925, 0.3% more than in 1924, and 3.7% more than the average production for the past ten years, 1917-1926. The harvested production in 1926 was 626,929,000 bushels, in 1925 401,734,000 bushels, in 1924 592,259,000 bushels, and 572,887,000 bushels, the average harvested production for the past ten years, 1917-1926. The final outturn of the crop may be larger or smaller than the May 1 indications, as developments during the remainder of the season prove more or less favorable to the crop than usual.

Details of winter wheat, by geographic divisions, follow:

Geographic Division.	Acreage 1927.		Condition May 1.		Production in Bushels.		
	Per Cent abandoned.	Acres Remaining to Be Harvested.	1927.	1926.	10-yr. Avege. 1917-1926.	Harvested.	
						1926.	10-Yr. Avege. 1917-1926.
Nor. Atlantic	2.8	1,399,000	84.1	77.8	84.1	25,160,000	29,445,000
Nor. Central	8.9	22,362,000	86.9	80.2	82.2	345,238,000	351,992,000
Sou. Atlantic	2.7	2,131,000	84.3	82.0	86.5	26,873,000	36,521,000
Sou. Central	7.5	7,299,000	78.7	94.0	81.6	88,458,000	119,007,000
Western	11.0	5,510,000	83.6	90.1	88.2	108,211,000	89,964,000
U. S. Total	8.4	38,701,000	85.6	84.0	83.7	593,940,000	626,929,000

On May 1 1927 the acreage of rye in the United States standing and intended for grain is estimated at 3,592,000 acres, compared with 3,513,000 acres the harvested acreage in 1926, 3,974,000 acres in 1925, 4,150,000 acres in 1924, and 4,943,000 acres the average harvested for the past ten years, 1917-1926.

The average condition of rye on May 1 1927 for the United States was 88.3% of a normal, compared with 86.4 on April 1 1927, 81.5 on May 1 1926, and 88.1, the average condition for the past ten years on May 1. A condition of 88.3% on May 1 1927 is indicative of a yield per acre of approximately 13.3 bushels, assuming average variations to prevail thereafter. The average yield per acre for the past ten-year period was 13.5 bushels. On the estimated area to be harvested (3,592,000 acres), 13.3 bushels per acre would produce 47,861,000 bushels, compared with 40,024,000 bushels the harvested production in 1926, 46,456,000 bushels in 1925, 65,466,000 bushels in 1924, and 67,001,000 bushels, the average harvested production for the past ten years, 1917-1926.

Details of rye, by geographical divisions, follow:

Geographic Division.	Acreage 1927.		Condition May 1.		Production in Bushels.		
	Per Cent abandoned.	Acres Remaining to Be Harvested.	1927.	1926.	10-yr. Avege. 1917-1926.	Harvested.	
						1926.	10-Yr. Avege. 1917-1926.
North Atlantic	140,000	86.7	82.6	89.7	2,262,000	2,701,000	5,311,000
North Central	2,845,000	88.7	80.3	87.8	38,395,000	29,473,000	55,278,000
South Atlantic	210,000	85.5	85.4	89.1	2,435,000	2,704,000	2,036,000
South Central	86,000	83.6	89.2	85.9	1,040,000	1,564,000	1,139,000
Western	311,000	87.9	89.2	90.5	3,729,000	3,492,000	3,237,000
U. S. Total	3,592,000	88.3	81.5	88.1	47,861,000	40,024,000	67,001,000

The average condition of tame hay on May 1 1927 for the United States was 86.8% of a normal, compared with 82.0 on May 1 1926 and 88.6, the average condition for the past ten years on May 1.

Stocks of hay on farms on May 1 1927 for the United States are estimated at 10,852,000 tons (11.3% of crop), compared with 11,481,000 tons (11.7% of crop) on May 1 1926, and 12,687,000 tons (12.1% of crop), the average stocks on farms for the past ten years on May 1.

The average condition of pasture on May 1 1927 for the United States was 87.0% of a normal, compared with 74.6 on May 1 1926, and 82.6, the average condition for the past ten years on May 1.

The Department issued on May 10 the details of winter wheat and rye by States. The report in full follows:

Details of winter wheat, by States, follow:

State.	Acreage 1927.		Condition May 1.		Production in Bushels.		
	Per Cent abandoned.	Acres Remaining to Be Harvested.	1927.	1926.	10-yr. Avege. 1917-1926.	Harvested.	
						Indicated by Condition May 1 1927.	10-Yr. Avege. 1917-1926.
New York	2.5	290,000	88	73	85	5,793,000	4,725,000
New Jersey	1.5	59,000	84	77	86	1,065,000	1,320,000
Penn.	3.0	1,050,000	83	79	86	18,302,000	23,400,000
Ohio	4.5	1,450,000	82	81	81	25,564,000	40,252,000
Indiana	4.0	1,713,000	89	78	82	29,700,000	33,940,000
Illinois	5.0	2,163,000	84	72	82	38,155,000	43,834,000
Michigan	3.0	929,000	87	75	82	16,407,000	17,916,000
Wisconsin	4.0	65,000	88	85	85	1,345,000	1,339,000
Minnesota	5.0	191,000	91	82	84	3,702,000	3,272,000
Iowa	2.5	363,000	90	85	86	7,514,000	7,310,000
Missouri	10.0	1,550,000	82	77	84	20,082,000	21,282,000
So. Dak.	9.0	105,000	88	66	82	1,571,000	525,000
Nebraska	4.0	3,426,000	94	80	82	57,968,000	37,165,000
Kansas	13.0	10,407,000	86	83	81	143,200,000	150,057,000
Delaware	1.0	106,000	87	86	88	1,678,000	2,060,000
Maryland	2.0	704,000	87	83	88	8,010,000	11,960,000
Virginia	3.5	136,000	84	82	86	8,881,000	11,336,000
West Va.	2.0	480,000	87	88	88	1,771,000	2,352,000
No. Caro.	5.0	66,000	70	82	81	610,000	800,000
So. Caro.	8.0	150,000	67	87	82	1,246,000	1,710,000
Kentucky	3.0	296,000	88	87	85	3,516,000	4,773,000
Tennessee	3.5	464,000	82	88	85	4,642,000	7,092,000
Alabama	2.0	8,000	84	85	83	82,000	94,000
Missis. ppl.	20.0	6,000	75	85	85	78,000	102,000
Arkansas	30.0	25,000	80	82	86	270,000	405,000
Oklahoma	9.0	4,200,000	80	94	82	51,408,000	73,745,000
Texas	5.5	2,300,000	75	96	74	28,462,000	32,796,000
Montana	12.0	567,000	85	83	84	8,916,000	6,272,000
Idaho	10.0	512,000	90	97	87	11,059,000	10,281,000
Wyoming	10.0	50,000	88	83	90	836,000	756,000
Colorado	22.0	1,177,000	80	81	86	18,362,000	14,484,000
New Mex.	5.0	110,000	60	100	78	1,122,000	4,876,000
Arizona	1.0	41,000	90	100	94	1,051,000	950,000
Utah	2.0	149,000	92	99	95	2,605,000	3,129,000
Nevada	5.0	98,000	98	92	92	117,000	120,000
Washington	6.0	1,250,000	92	91	87	30,475,000	19,481,000
Oregon	3.0	900,000	92	97	93	18,878,000	17,600,000
California	3.0	749,000	91	88	82	14,790,000	12,015,000
U. S. total	8.4	38,701,000	85.6	84.0	83.7	593,940,000	626,929,000

Details of rye, by States, follow:

State.	Acreage 1927.		Condition May 1.		Production in Bushels.		
	Per Cent abandoned.	Acres Remaining to Be Harvested.	1927.	1926.	10-yr. Avege. 1917-1926.	Harvested.	
						Indicated by Condition May 1 1927.	10-Yr. Avege. 1917-1926.
New York	25,000	88	83	89	89	405,000	434,000
New Jersey	38,000	89	83	90	90	659,000	779,000
Pennsylvania	77,000	85	82	90	91	1,198,000	1,488,000
Ohio	40,000	87	88	88	88	609,000	875,000
Indiana	133,000	88	85	90	91	1,419,000	2,102,000
Illinois	80,000	87	85	89	90	1,218,000	1,244,000
Michigan	195,000	87	83	89	89	2,680,000	2,686,000
Wisconsin	243,000	89	86	91	93	3,893,000	3,840,000
Minnesota	330,000	90	83	89	89	5,643,000	4,954,000
Iowa	34,000	92	89	93	93	588,000	542,000
Missouri	30,000	87	84	90	90	371,000	310,000
North Dakota	1,283,000	87	75	84	84	14,734,000	9,287,000
South Dakota	141,000	90	68	88	88	2,030,000	546,000
Nebraska	291,000	95	86	90	90	4,202,000	2,606,000
Kansas	45,000	88	88	86	86	578,000	480,000
Delaware	4,000	88	89	90	90	154,000	60,000
Maryland	13,000	84	89	89	89	194,000	270,000
Virginia	44,000	89	83	89	89	568,000	580,000
West Virginia	10,000	86	85	89	89	117,000	156,000
North Carolina	104,000	87	86	90	90	1,176,000	1,352,000
South Carolina	10,000	82	87	86	86	107,000	112,000
Georgia	25,000	73	89	87	87	219,000	264,000
Kentucky	17,000	91	86	89	89	209,000	279,000
Tennessee	25,000	86	86	86	86	258,000	336,000
Arkansas	1,000	80	85	87	87	10,000	11,000
Oklahoma	29,000	85	88	83	83	382,000	558,000
Texas	14,000	72	94	74	74	181,000	350,000
Montana	134,000	87	88	88	88	1,632,000	1,284,000
Idaho	3,000	92	97	95	95	46,000	46,000
Wyoming	46,000	92	93	92	92	643,000	714,000
Colorado	85,000	84	87	89	89	892,000	1,024,000
New Mexico	1,000	65	73	78	78	10,000	18,000
Utah	4,000	95	91	94	94	33,000	36,000
Washington	26,000	93	90	89	89	319,000	246,000
Oregon	12,000	94	94	96	96	149,000	130,000
U. S. total	3,592,000	88.3	81.5	88.1	88.1	47,861,000	40,024,000

* Six-year average.

Approved:

R. W. DUNLAP,
Acting Secretary.

CROP REPORTING BOARD.

W. F. Callendar, Chairman.

J. A. Becker, S. A. Jones

J. B. Sheppard, C. F. Sarle,

A. J. Surratt, J. S. Dennee.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 10.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 10, follows:

and farm activities made good progress. It continued too dry, however, in the Southeast from North Carolina southward, and also in parts of the South west. While local showers in the former area were helpful, a general, soaking rain is needed, especially in Florida where the drought is becoming serious on uplands. Rain is urgently needed also in southern and western Texas, southwestern Oklahoma and sections to the westward.

SMALL GRAINS.—The week, in general, was somewhat unfavorable for wheat. While the winter crop continued to make fair to very good progress in most sections, further rains in many interior valley districts were not desired, especially for the lowlands, and additional complaints of yellowing were received from some sections. In the central Plains States, especially in Kansas and Nebraska, wheat continued to develop well, but in Oklahoma rather poor progress was noted because of rust, insect infestation and considerable hail damage in the north-central and northwestern areas. In the Ohio Valley, except on some lowlands, and in the Middle Atlantic States, progress was fair to very good.

But little seeding could be accomplished in the spring wheat belt because of heavy rains and wet soil, but much wheat had been previously seeded, and the early-planted is reported as making satisfactory progress. In the Northern States from the Lake region eastward planting oats continued, but it was too wet for this work in most of the North-Central States and in the upper Mississippi Valley. Oat harvest is progressing in the south Atlantic area. Rain is needed for rice in west Gulf sections, but progress and condition of the crop are mostly good in Texas.

CORN.—In the Ohio Valley States the first part of the week continued rather favorable for field work and considerable corn planting was accomplished, except in some lower valley districts, but rains again interrupted activities during the latter part. In the upper Mississippi Valley planting made very good progress in many sections, but is considerably behind an average season, while in the lower Missouri Valley work was again suspended because of wet soil. Seeding has made a good start in the central Plains section, and the latter part of the week was favorable for this work in the Atlantic Coast area. Some corn was seeded as far north as southeastern Pennsylvania and in the Central-Northern States to southern Minnesota.

COTTON.—The week was generally warm in the Cotton Belt, and rainfall was moderate to light, except in the north-central portions. In the central valleys, in addition to the overflooded areas, further rains interrupted field work over a considerable section, including western Tennessee, Missouri, eastern Oklahoma and rather generally Arkansas, but elsewhere planting and replanting made good progress, with chopping and cultivating advancing in the southern portions of the belt.

Rain is needed in Atlantic Coast States and in the more southwestern portions of the belt, and recent coolness in some central Gulf sections has resulted in rather poor germination, but stands generally are fair to very good. In Texas the condition and progress of the crop are poor to only fair, with deterioration in some drier southern sections. In Oklahoma the early-planted is coming to a fairly good stand, while progress was reported as good in the hilly lands of Arkansas. Much cotton is still to plant in the central-northern portion of the belt, but some planting has begun on the previously overflooded lands in the Red River Valley of northwestern Louisiana.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate and moisture adequate. Good progress in farm work and crop growth. Corn planting well under way and planting cotton and tobacco begun. Wheat excellent in most sections. Fruit prospects generally very good, though early small fruit killed locally in west and southwest.

North Carolina.—Raleigh: Temperatures favorable; some beneficial showers in west, north and central, but drought severe in southeast and general rain needed. Truck damaged in southeast, though harvest of extra good strawberry crop nearing close. Good progress in planting corn and cotton; early corn doing well and considerable early cotton up with some chopping in south; needing rain. Wheat heading.

South Carolina.—Columbia: Scattered showers beneficial, but drought continues with abundant sunshine. Cotton and early corn planting practically completed, with fair to good stands of cotton and chopping quite general. Corn grows many fine fields and well advanced. Wheat, oats and rye ripening in fair to good condition. Oat harvest begun. All crops need soaking rains.

Georgia.—Atlanta: More frequent local showers and warm weather made quite favorable week with farm work progressing uninterruptedly. Planting cotton nearing completion; progress very good; cultivation and chopping active; still much cotton with poor stands due to drought. Cutting oats commenced.

Florida.—Jacksonville: Drought serious, except in small areas where showers occurred. Late corn poor or backward; early fair to good on lowlands. Much truck ruined on uplands where citrus dropping badly. Melons mostly good and some mature, but small. Tobacco small and poor stand. Oats very poor. Ranges thin and stock water scarce locally.

Alabama.—Montgomery: Farm work made good progress, though interrupted by frequent, beneficial showers first part. Corn planting general and nearing completion; locally in central and south and generally growing well. Progress and condition of potatoes, oats, pastures and truck crops mostly fair to good. Planting cotton nearing completion in many sections of central and south where chopping progressing well; planting good progress in north; stands somewhat irregular account previous cold, though mostly fair to good; progress and condition mostly fair.

Mississippi.—Vicksburg: Planting cotton is practically completed in south and much chopped; progress in planting mostly fair elsewhere with chopping in progress. Fair progress in planting corn generally with cultivation begun in south and central. Two thousand square miles inundated in southern delta counties. Rain needed in some southern counties.

Louisiana.—New Orleans: Favorable for field work in areas not overflooded, but dryness unfavorable for growth. Germination of corn and cotton backward, though beneficial rains at end of week in north; condition of cotton poor to fair; beginning to replant in recently overflooded northwestern areas along Red River; eastern third of north portion remains generally under water. Rain needed in south for rice, potatoes, truck, pastures and sugar cane.

Texas.—Houston: Very warm with scattered showers. Conditions ideal for planting and cultivation, but drought and high winds unfavorable in many sections, especially in west and southwest. Progress and condition of pastures, wheat, oats, truck, potatoes and rice mostly fair to good, although some deterioration in dry sections. Progress and condition of corn generally poor. Wheat and oats heading short and rust damage considerable locally. Condition and progress of cotton poor to fair, except in dryer sections of extreme south where crop deteriorated; progress in planting, cultivation and chopping very good, insects inactive.

Oklahoma.—Oklahoma City: Warm week with heavy to excessive rains in north and east, but light or none in southwest. Destructive wind and hail storms in north-central and western portions. Fair progress in planting and replanting corn and cotton; early-planted generally good stands and some corn cultivated. Progress winter wheat generally poor account of rust and insect infestation; much hail damage in north-central and northwest; needing rain badly in most of southwest and extreme west.

Arkansas.—Little Rock: Cotton advanced very good on hills; on lowlands poor or deteriorating due to moderate to excessive rains and on lowlands stands very good where up, but much still to plant, especially on lowlands; much of which are still flooded. Progress of corn on hills very good; still much to plant; yellow or killed on lowlands. Wheat, oats, meadows, pastures, truck and fruit good.

Tennessee.—Nashville: Rain in west and some central portions prevented planting cotton; small per cent put in ground, except in Shelby, Tipton and Hardeman Counties where planting heavy, while much of eastern corn planted. Conditions favorable for corn, which is making very good progress. Considerable rust in wheat fields and much not heading satisfactorily; condition very good in west.

Kentucky.—Louisville: Normal temperatures; precipitation heavy and frequent. Progress in preparation of soil for corn and tobacco very slow and discouraging; plowing possible in west only about two days on ridges; conditions somewhat better in east where considerable land ready for planting. Corn planting barely begun. Tobacco plants range from small to good size; some ready for setting in 10 days, but most land not ready. Progress and condition of winter wheat very good, except affected by excess moisture on level lands and bottoms.

THE DRY GOODS TRADE.

Friday Night, May 13 1927.

Textile markets have developed an irregular undertone. Although silks and burlaps are easier, other divisions either

continue firm or show further improvement. As to silks, prices have been gradually declining, but nothing in the way of a disorderly break has been experienced or is it expected. New showings of fall lines of silk goods indicate further expansion in the ingeniousness for creating novelties and many of the fabrics promise to prove attractive to consumers. Momentarily, purchases by retailers of merchandise for sales purposes is a feature. Although sales of silk hosiery have shown some falling off, this is considered natural following the active distribution of the past few months. Prices for the latter have been very close, owing to the heavy sales of fibre hosiery, and as a result some of the larger producers have named concessions for deliveries commencing in July. Others, however, refuse to revise their fall lists downward. Burlaps have also displayed an easing tendency, as trading has been light owing to the fact that the larger users are holding off before placing further commitments. Elsewhere in the textile markets, conditions are comparatively satisfactory. As during the last week, the feature continues to be the strength of the cotton division, even though trading is somewhat less active. However, this is considered temporary and unimportant, as activity is expected to be resumed shortly. Regarding woollens, there has been steady improvement. Constant receipts of small duplicating orders helped sentiment a great deal, and as a result manufacturers are more sure of their position, and of the probable outcome of the fall season. However, there is still much to be desired, as offerings are still large enough to hold prices down.

DOMESTIC COTTON GOODS.—Although sales are not very large compared to standards established the past few weeks, a fair volume of business is passing in the markets for domestic cotton goods and prices rule firm. This quieting is considered a natural sequel to the recent wave of buying and has caused no apprehension, as factors expect renewed activity with the advent of more seasonable weather. In the meantime, buyers have maintained their interest and appear willing to commit themselves on a larger scale provided they are able to secure desired goods at old prices. However, these offers have not been particularly tempting to mills, who have now reached the point where they must take cognizance of the rising prices for the staple owing to their rapidly decreasing stocks of raw cotton. As a result, they have declined most offers of business where prices failed to equal what is considered a fair basis. Although current purchases have centred largely in prints and rayon wash fabrics for immediate shipment, buying interest has been more or less general, indicating a varying consuming demand. During the week statistics published by the Association of Cotton Textile Merchants of New York covering the month of April confirmed the unusually strong position of this branch of the textile industry. According to the report, unfilled orders increased at the rate of more than a million yards a day, reaching a new high level, and on April 30 were 100.4% larger than on the same date last year. Sales increased 49.1% compared with April 1926 and were 106.3% of production, which also showed an increase of 11.9%. Shipments reached 17.1% and were 94% of production. Stocks on hand April 30 were 35.1% lower than a year ago. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½¢, and 27-inch, 64 x 64's, at 5¢. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8¼¢, and 39-inch, 80 x 80's, at 10½¢.

WOOLEN GOODS.—Improvement in the markets for woollens and worsteds has been more noticeable, and as a result, sentiment has been encouraged proportionately. A further increase in the volume of duplicate orders for suitings, coatings, etc., has been noted and mills have accumulated a backlog of business which in some cases is large enough to provide operations for the next few months. In the men's wear division, more confidence is expressed concerning the stability of the new fall lines. While the majority of current orders received are for specialty lines, factors are confident that the staple fabrics will come in for their share of the business shortly. As to the women's wear division, new lines of dress goods and coatings for the fall season have been sampled liberally, principally because of the novelties in construction and style.

FOREIGN DRY GOODS.—With the exception of a more insistent call for dress linens and some buying of handkerchiefs for future delivery, linen markets continued generally quiet. Regarding handkerchiefs, importers report that they have been booking business for the holiday trade, but that the demand for goods covering immediate delivery has been negligible. From present indications, it is probable that the demand for the coming holiday season will centre largely in white and novelty prints rather than the colored styles. As to dress linens, the call for these goods has been accentuated by steadily diminishing supplies. Elsewhere in the linen markets, buying has been rather disappointing. For instance, in the household division, purchases have been small despite the attractive values. A similar situation also exists in the knicker and suiting sections. Burlaps continued quiet and somewhat easier owing to uncertainties in both local and primary markets. Light weights are quoted at 6.65¢, and heavies at 8.70¢.

State and City Department

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2790 of the "Chronicle" of May 7. Since then several belated April returns have been received, changing the total for the month to \$138,113,236. The number of municipalities issuing bonds in April was 496 and the number of separate issues 678.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2487	Danville Twp. S. D. No. 2, Iowa	4½	-----	4,200	-----	-----
2487	Danville Twp. S. D. No. 2, Iowa	4½	-----	4,000	-----	-----
2793	Davess Co., Ind. (5 iss.)	4½	1928-1937	112,240	102.494	4.06
2328	Davis, Ill.	5	1928-1937	5,000	100.50	4.89
2174	Dayton, Ohio (2 issues)	4½	1928-1940	425,000	102.15	4.12
2487	Dayton City, So. Dak.	4½	1927-1950	1,200,000	103.55	4.12
2328	Dayton I. S. D., Texas	5½	1928-1967	130,000	100.73	5.44
2175	Decatur Co., Ind.	4½	1928-1947	7,063	103.25	4.10
2637	Decatur Co., Ind.	4½	1928-1937	9,000	102.53	3.995
2637	Delmar, Md.	5	1931-1957	100,000	100.50	4.96
2637	Del Mar Un. S. D., Calif.	5½	-----	19,000	103.17	-----
2175	Detroit, Mich.	4½	-----	100,000	100.42	-----
2793	Des Moines Co., Iowa	4½	1930-1939	400,000	100.29	4.45
2328	Des Plaines Pk. Dist., Ill.	5	1926	29,000	101.52	-----
2487	De Witt Co., Wis. (2 iss.)	4½	1929-1946	202,000	102.64	4.17
2175	Dubuque, Iowa	4½	-----	217,000	103.66	4.16
2328	Duchesne Co. Sch. Dist., Utah	4½	1928-1930	55,000	100	-----
2328	Duluth, Minn.	4½	1928-1957	750,000	103.09	3.98
2793	Dunnellon, Fla. (2 iss.)	6	1928-1937	29,000	95.53	7.03
2328	Dyer Co., Tenn.	4½	1957	1,000,000	100	-----
2638	Dyersburg, Tenn.	-----	-----	25,000	110	-----
2638	Eastchester Un. S. D. No. 1, N. Y.	4½	1932-1956	55,000	101.18	4.15
2638	East Cleveland S. D., O.	4½	1927-1944	100,000	104.58	4.21
2638	Ebenezer Rur. S. D., O.	5½	1927-1947	22,500	100.84	5.37
2793	Egg Harbor City, N. J.	5	1929-1948	104,000	103.41	4.71
2793	Egg Harbor City, N. J.	5	1929-1948	40,000	102.53	4.70
2638	El Dorado Irr. D., Calif.	6	1948-1967	1,000,000	-----	-----
2949	Elizabeth City Co., Va.	4½	1932-1961	30,000	97.03	4.75
2175	El Jardin Dr. Dist., Texas	-----	-----	600,000	90	-----
2328	Erie Co., Ohio	5	1927-1936	28,000	103.08	4.31
2638	Erie Co., Ohio	5	1928-1937	17,000	102.37	4.44
2175	Eunice S. D., La.	5	1927-1936	11,500	100.26	4.95
2175	Everett, Wash.	7	1937	3,274	100	-----
2949	Fair Haven, Minn.	4	1929-1932	3,000	100	4.00
2638	Fairview, Ohio (13 iss.)	5	1928-1937	79,675	101.20	-----
2638	Fall River, Mass. (4 iss.)	4	1928-1957	600,000	101.20	3.81
2794	Falmouth, Mass.	4	1928-1946	135,000	102.58	3.67
2638	Fayette Co., Pa.	4½	1942	500,000	104.58	3.85
2638	Fayette Co., Tenn.	-----	-----	60,000	-----	-----
2638	Floyd Co., Ky.	5	1941-1957	118,000	-----	-----
2794	Fordham S. D., Calif.	5	1932-1946	30,000	105.19	4.57
2638	Fordson, Mich. (2 iss.)	4½	-----	390,000	101.12	-----
2175	Forest City S. D., Pa.	4½	1932-1942	75,000	102.77	4.17
2175	Forney S. D., Okla.	-----	-----	10,000	-----	-----
2488	Fort Lauderdale, Fla.	6	1932-1967	120,000	95.10	-----
2175	Ft. Worth, Tex. (2 iss.)	4½	1928-1957	1,200,000	100.6774	21.62
2488	Postoria, Ohio	5½	1928-1937	44,575	104.69	4.53
2488	Frammingham, Mass. (2 issues)	4	1932-1957	110,000	103.72	3.67
2175	Frankfort Un. Fr. S. D. No. 9, N. Y.	4½	1928-1953	182,000	102.77	4.26
2638	Franklin Co., Ohio (7 iss.)	4½	1928-1937	176,760	102.47	-----
2328	Fredericksburg, Va.	4½	1928-1957	100,000	100.53	4.435
2639	Frederick Co., Minn.	4½	-----	22,500	-----	-----
2639	Freeport, N. Y. (3 iss.)	4½	1928-1951	320,000	101.36	-----
2949	Freeport, Ohio	6	1928-1937	4,000	100.25	5.45
2639	Fresno High S. D., Calif.	5	1940-1952	500,000	101.537	-----
2639	Fulton Twp. S. D., Ohio	5	-----	73,500	-----	-----
2949	Fresno S. D., Calif.	5	-----	100,000	110.611	-----
2488	Gadsden, Ala.	6	1937	28,000	105.90	5.23
2418	Garrett S. D., Ind.	4½	-----	10,000	104.08	-----
2639	Garvin Co., Okla.	4½	-----	720,000	100.04	-----
2175	Gattman C. S. D., Miss.	5½	1928-1947	15,000	101.10	5.33
2488	Gaucha Co., Ohio	5	1927-1935	37,340	105.16	3.74
2488	Genesee Twp. Fract. S. D. No. 3, Mich.	5	1928-1955	66,000	106.95	4.38
2639	Georgetown Co., S. C.	5½	-----	75,000	-----	-----
2639	Gibson Co., Ind.	4½	1928-1937	17,200	102.46	4.00
2639	Girard, Ohio	5½	1928-1937	7,100	-----	-----
2488	Girard, Ohio (2 issues)	5½	1928-1932	12,000	102.67	-----
2329	Glen Ridge, N. J.	4½	1929-1967	55,000	102.81	4.24
2950	Glendale Un. High S. D., Calif.	5	1931-1966	68,000	110.39	4.23
2329	Gloucester City, N. J.	5	1928-1963	147,000	-----	-----
2175	Glynn Co., Ga.	5	1930-1954	250,000	107.33	4.33
2639	Goodman C. S. D., Mo.	5	-----	6,000	-----	-----
2488	Grand Blanc Agric. S. D., Mich.	4½	1931-1957	80,000	102.58	4.29
2350	Green Co., Ind.	5	1928-1937	6,500	104.68	-----
2639	Green Rur. S. D., Ohio	4½	1928-1941	70,000	101.28	4.54
2950	Grosse Pointe, Mich.	4½	1942	57,000	100	-----
2175	Guadalupe Co., Texas	5	1928-1967	480,000	104.26	4.61
2639	Haddonfield S. D., N. J.	4½	1928-1937	60,000	101.16	4.50
2488	Hamilton, Ohio	5	1928-1952	315,000	107.55	4.225
2488	Hamilton County, Ohio	4½	1928-1947	270,405	103.1	4.13
2639	Hampton Co., So. Caro.	5½	1928-1932	26,000	100.40	5.36
2794	Hanover Twp. S. D., Ind.	5	1928-1933	5,000	100.88	4.71
2329	Harlingen, Tex. (8 issues)	5½	1940-1955	400,000	-----	-----
2175	Harrison County, Miss.	5½	1935-1946	720,000	-----	-----
2488	Harland, N. Y.	4.35	1928-1937	45,856	100.10	4.33
2488	Harvey Road Dist., W. Va.	5½	-----	138,000	103.50	-----
2488	Hastings-on-the-Hudson, N. Y.	4.20	1928-1947	80,000	100.41	4.15
2639	Hazleton, Pa.	4.35	1928-1937	45,856	100.10	4.33
2639	Hempstead Un. Free S. D. No. 9, N. Y. (3 issues)	4.20	1928-1947	112,500	100.599	4.12
2176	Hempstead Un. Free S. D. No. 25, N. Y.	4½	1932-1954	116,000	103.59	4.19
2639	Henderson County, Ky.	4½	-----	200,000	101.67	-----
2950	Hennepin Co., Minn.	4½	1933-1947	12,450	100	4.25
2950	Henry Twp. S. D. No. 4, Ind.	4½	-----	18,000	101.53	-----
2639	Herkimer Com. S. D. No. 2, N. Y.	4½	-----	30,000	103.70	-----
2176	Hickory Twp. S. D., Pa.	4½	1928-1932	50,000	101.89	3.82
2639	Highlands, No. Caro.	6	1930-1949	15,000	102.16	5.76
2176	Highland Park S. D., Mich. (2 issues)	4.4½	1957	225,000	100.04	4.10
2794	Hockley County, Tex.	5	1938-1967	140,000	-----	-----
2329	Holdridge, Neb.	5	1928-1938	25,000	-----	-----
2329	Hollywood, Fla.	6	1946-1956	2,000,000	95	6.40
2794	Holyoke, Mass.	3½	1928-1937	220,000	100.48	3.65
2488	Hondo Ind. S. D., Tex.	5	1967	450,000	100	5.00
2488	Honey Grove, Fla.	5	-----	50,000	100	5.00
2488	Horseheads Un. Free S. D. No. 10, N. Y.	4½	1928-1949	220,000	101.63	4.37
2329	Hudson River Regulating Dist., N. Y.	4½	1928-1942	1,575,000	100.089	4.48
2329	Hudson River Regulating Dist., N. Y.	4½	1926-1927	450,000	100	-----
2488	Hudson, Mass. (2 issues)	4	1928-1942	28,000	101.69	3.73
2639	Hubbard S. D., Ohio	4½	1928-1948	160,000	103.19	4.38
2489	Huron County, Ohio	5	1928-1937	26,500	103.19	4.34
2639	Illinois (State of)	4	1945-1954	6,000,000	101.60	3.90
2639	Iowa (State of)	4½	-----	3,500,000	-----	-----
2488	Ipswich, Mass.	4	1928-1947	40,000	102.45	3.70
2176	Iredell County, No. Caro.	4½	1930-1952	1,338,000	101.18	4.49
2329	Irondequoit, N. Y.	4½	1929-1948	70,000	101.06	4.29
2639	Iron River Twp. S. D., Mich.	4½	-----	250,000	101.80	4.51
2488	Jackson Co., No. Caro.	-----	-----	275,000	-----	-----
2795	Jackson County, Minn.	4½	-----	40,000	100.39	-----
2329	Jackson Twp. S. D., Ind.	5	1932-1938	26,000	106.05	4.05
2639	Jasper County, Iowa	4½	1930-1940	135,000	100.218	4.47
2489	Jefferson County, Ala.	4½	1957	115,000	-----	-----
2489	Johnson Co., Ia. (2 iss.)	4½	1930-1941	540,000	101.046	4.06
2330	Jonestown S. D., Pa.	4½	1937-1957	5,000	103.05	4.28
2489	Kalamazoo, Mich.	4½	1928-1937	190,000	105.66	3.38
2640	Kansas City S. D., Mo.	4	1947	2,000,000	100.091	3.99
2330	Kearney, Neb.	4½	-----	773,000	-----	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2795.	King Co. S. D. No. 162.						2641.	Paterson Bayou Drainage					
	Wash.	4½		125,000	100	4.50		District, Miss.	6		17,000	100	6.00
2330.	Kingston, Mich.	6	1927-1932	7,788	100		2490.	Patton Twp., Pa.	4½	1932-1955	45,000	105.10	4.15
2640.	Kingston S. D., Pa.	4½	1928-1941	800,000	102.37	4.17	2331.	Paulsboro S. D., N. J.	5	1929-1953	164,000	103.45	4.65
2640.	Kingney County, Tex.	5		150,000			2642.	Penfield Com. S. D. No.					
2640.	Kit Carson Co. S. D.							5, N. Y.	4½	1927-1956	31,000	100.43	4.46
	No. 61, Colo.			15,000			2490.	Perry County, Ohio.	5½		38,559	103.63	
2795.	Klamath S. D., Calif.			10,000	100.25		2490.	Perry County, Ohio.	5½	1928-1935	41,851	103.63	
2330.	Klamath County, Ore.	4½	1938-1947	142,700	100.84	4.425	2490.	Perry County, Ohio.	5½	1927-1935	32,000	103.63	
2176.	Klamath Co. Un. H. S. D.						2331.	Perry Twp. S. D., Ind.	4½		37,000	103.24	
	No. 2, Wash.	4½	1932-1947	300,000	100.05	4.405	2642.	Perryton Ind. S. D., Tex.	6		55,000	114	
2330.	Knoxville, Tenn.	4½	1929-1938	609,000	101.20	4.295	2332.	Petersburg, Va.	4½	1928-1940	13,000	102.95	4.01
2640.	Koochiching Co., Minn.	5½	1932-1942	100,000	100	5.50	2332.	Petersburg, Va.	4½	d1967	250,000	104.60	4.24
2640.	Koochiching Co., Minn.	4½	1942	9,795	101.54	4.36	2178.	Pima Co. S. D. No. 1,		1967	100,000	103.05	4.25
2640.	Karns City S. D., Pa.			18,000				Ariz. (2 issues)	5	1938-1947	210,000	107.20	4.35
2640.	Kauffman, Tex.	6	1928-1948	46,000	90		2490.	Pittsburgh, Pa. (21 iss.)	4½	1928-1957	13,938,000	103.24	3.95
2795.	Kitsap Co. S. D. No. 303,						2642.	Pontiac, Mich.	4½	1928-1957	120,000	100.96	4.16
	Wash.	4½	1947	d75,000	100	4.50	2332.	Port of Olympia, Wash.	4½	1928-1938	125,000		
2489.	Lafayette, Mo.	5		12,000			2332.	Port of Olympia, Wash.	4½	1939-1948	125,000		
2795.	Lafayette Pav. D. No. 1,						2491.	Port of Portland, Ore.	4½	1928-1947	600,000	102.403	4.20
	Colo.	5		12,000			2642.	Possey County, Ind.	4½	1928-1937	9,700	102.43	4.00
2640.	Lake Charles, La.			336,000	95.01		2642.	Prescott, Kan.	4½	1947	d10,000	100	4.50
2176.	Lake City, S. O.	6	1928-1946	32,300			2491.	Providence, R. I. (2 iss.)	4	1957	2,000,000	102.18	3.88
2176.	Lake County, Ind.	5	1928-1937	10,000	104.45	4.09	2642.	Pueblo Co. S. D. No. 12,					
2640.	Lake County, Ind. (2 iss.)	4½	1928-1938	290,000	102.63	4.00		Colo.			40,000		
2640.	Lake Twp. S. D. No. 2,						2642.	Putnam County, Ind.	5	1928-1937	3,800	104.34	4.14
	Mich.	4½	1928-1956	369,000	102.28	4.30	2178.	Putnam Co. Special Tax			30,000	100	
2176.	Lakewood, N. Y.	4½	1927-1934	59,000	100.45	4.38		S. D. No. 14, Fla.	6				
2176.	Lansdale S. D., Pa.			150,000	101.51		2491.	Quaker City S. D., Ohio.	5		90,000		
2176.	Laramie, Wyo.	4.40	d1957	100,000	100		2178.	Quitman Co. Rd. Dist.					
2176.	Laramie, Wyo.	4½	d1947	65,000	100.36	4.38		No. 3, Miss.	5		40,000	101.25	
2640.	Leaf River Cons. S. D.	5½	1928-1947	35,000	100.81	4.15	2490.	Pettes County, Mo.	4½	1947	100,000	101	4.18
2640.	Leet Twp. S. D., Pa.	4½	1928-1957	45,000	105.28	4.08	2797.	Pittsylvania Co., Va.	4½		200,000	100.76	
2176.	Leicester, N. Y.			4,500			2491.	Platview, Tex. (3 issues)	5		75,000		
2176.	Lenoir County, N. C.	4½		250,000			2491.	Plymouth S. D., Pa.	4½	1933-1952	d200,000		
2176.	Leominster, Mass. (2 iss.)	4		125,000	102.44		2491.	Pocatello, Idaho.	4½	1928-1937	r150,000	100	4.25
2640.	Lewisburg, Tex.	5½	1932-1940	62,000	101.75		2797.	Randall County, Tex.	4½		250,000	98.38	
2489.	Ligonier, Ind.	4½	1929-1939	20,000	102.27	4.03	2332.	Randolph Co., No. Caro.	5		644,000		
2489.	Lima, Ohio (2 issues)	5	1928-1936	14,433	101.87	4.58	2642.	Randolph Co., No. Caro.	4½	1932-1959	645,000	100.829	4.44
2640.	Lincoln County, Neb.			60,000			2332.	Raton, N. Mex.	4½	1928-1945	r284,000	100	
2640.	Linn County, Iowa.	4½		100,000	101		2332.	Ravenna, Ky.	6	1932-1942	24,000	103	5.68
2489.	Littleton, Colo.	6	1928-1937	40,000	100	6.00	2642.	Reading, Mass.	4		330,000	101.48	
2795.	Logan, Utah.	4	1929-1937	r45,000	102.11	3.61	2491.	Red Lion S. D., Pa.	4½		110,000	101.31	
2330.	Logan Twp. S. D., Ind.	4½		35,000	102.96		2642.	Reedy Creek Twp. S. D.,					
2795.	Long Beach, Calif.	4½	1928-1964	400,000	100.04	4.19		No. Caro.			15,000	101.66	
2795.	Long Beach, Calif.	4	1928-1964	100,000			2178.	Rhode Island (State of)	5½				
2640.	Los Angeles Impt. Dist.							(2 issues)	4	1977	3,125,000		
	No. 47, Cal.	4½	1928-1956	278,000			2332.	Richmond, Wis.			12,000		
2330.	Lucas County, Ohio.	5	1928-1937	178,800	103.95	4.28	2797.	Richland County, Mont.	4½		85,000	100	4.50
2330.	Lucas County, Ohio.	5	1928-1937	85,760	103.86	4.23	2491.	Riley Twp. Rural S. D.,					
2330.	Lucas County, Ohio.	5	1928-1934	27,870	102.62	4.29		Ohio.	5	1930-1940	50,000	102.88	4.5
2330.	Lucas County, Ohio.	5	1928-1933	14,805	101.76	4.45	2797.	Richmond Twp., Ohio.	5	1928-1937	23,796	100.202	
2330.	Lucas County, Ohio.	5	1928-1932	8,098	101.39	4.50	2332.	Ritenour Cons. S. D., Mo.	4½		58,000	101.55	
2795.	McLennan Co. Cons. S. D.						2797.	Rock Hill S. D., Mo.	5	1928-1947	27,500	102	4.74
	No. 6, Tex.	5	1928-1967	50,000	100.21	4.49	2332.	Rockport, Mass.	4		10,000	100.53	
2640.	McMinnville, Ore.	5	1937-1941	25,000	104.92	4.46	2491.	Rocky Ford, Colo.	4½		87,000		
2640.	Maine (State of)	4	1928-1942	500,000	101.26	3.85	2332.	Rome, N. Y.	4½	1928-1931	203,800	100	4.00
2330.	Manchester, Conn.	4	1928-1937	80,000	100.31	3.71	2332.	Ross, Calif.	4½	1928-1967	75,000	102.20	4.337
2640.	Manly S. D., Iowa.	4½		4,200	100.26		2797.	Roswell S. D., N. Mex.	4½		100,000	102.08	
2640.	Manly S. D., Iowa.	4½		4,000	100.27		2642.	Royal Oak, Mich. (3 iss.)	4½	1929-1957	500,000	102.08	4.31
2330.	Maple Heights, O. (12 iss.)	5½	1928-1937	97,555	104.39	4.69	2642.	Royal Oak, Mich. (13 iss.)	4½	1928-1937	176,000	101.109	4.48
2640.	Marion County, Fla.	5½	1937-1951	500,000	99.311	5.32	2642.	Royal Oak, Mich.	4½	1957	500,000	100.10	4.74
2331.	Marshall, Mich.	4½		22,000			2642.	Royal Oak, Mich.	4½	1928-1937	25,000	100.33	4.44
2640.	Marshall, N. C.	5½	1928-1947	25,000	101.40	5.33	2642.	Rule Ind. S. D., Tex.	4	1927-1966	20,000		
2796.	Marshall County, Ind.	6		8,148	100.92		2954.	Russell Co., Ky.			75,000	104	
2640.	Martin County, Fla.	6	1931-1955	1,000,000			2491.	Rye, N. Y.	4.10	1928-1937	750,000	100.45	4.04
2177.	Martins Ferry, Ohio.	5	1928-1937	100,000	103.66	4.36		Rye Union Free S. D.					
2177.	Martins Ferry, Ohio.	5	1928-1937	25,000	102.31	4.53		No. 2, N. Y.	4.20	1928-1955	55,000	110.11	4.19
2331.	Mecca Twp. Rural S. D.,						2332.	St. Augustine, Fla.		1935	8,000	100.70	4.92
	Ohio.	4½	1928-1930	50,000	100.67		2491.	St. Cloud, Fla.	6	1928-1937	59,000	95	7.17
2331.	Mecca Twp. Rural S. D.,						2491.	St. Joseph County, Ind.	4½	1934-1935	130,000	103.11	4.02
	Ohio.	5	1928-1930	1,800	100.44	4.80	2332.	San Patricio S. D. No. 2,					
2177.	Medfield, Mass.			70,000	101.54	3.74		New Mex.	5½	1932-1944	3,500	95.29	6.81
2331.	Medford Irr. Dist., Ore.	6		75,000	90		2798.	San Patricio Co., Texas.			125,000	103.03	
2951.	Medford S. D. No. 4, Okla.	4½	1930-1937	20,000	100.13	4.73	2643.	Sarasota, Fla.	6	1928-1937	204,000	96.11	6.79
2489.	Medford, Mass.	3½	1928-1942	100,000	100.679	3.64	2643.	Saville Twp. S. D., Pa.	4½		19,000	100.87	
2177.	Melville S. D., Pa.	5½	1931-1942	30,000	100.06	5.24	2491.	Scarsdale, N. Y.	4½	1932-1966	103,250	103.07	4.03
2489.	Miami Beach, Fla. (2 iss.)	6	1928-1946	375,000	97	6.45	2332.	Scarsdale Un. Fr. S. D.					
2331.	Miami County, Ind.	4½	1928-1937	10,800	102.01	4.24		No. 1, N. Y.	4½	1928-1945	52,500	100.37	4.20
2177.	Middletown, Ohio.	4½	1928-1936	26,100	101.56	4.42	2798.	Seattle Local Impt. Dist.					
2489.	Middletown, Ohio.	4		48,000	101.36			No. 4325, Wash.	6	1928-1937	177,746		
2640.	Middletown, N. Y. (3 iss.)	4½	1928-1962	400,000	104.30	3.94	2491.	Seattle Local Impt. Dist.					
2641.	Middletown, N. Y.	4½		20,000	100.76			No. 4338, Wash.	6	1928-1937	68,951		
2796.	Midland City, Ala.	6		10,000			2179.	Seguin, Texas.	5½		r65,000		
2177.	Millersburg-Hardy Village						2643.	Selma, Ala.	6	1930-1957	150,000	103.25	4.73
	S. D. Ohio.	5	1927-1932	11,943	100.99	4.62	2642.	Seneca, So. Dak.	6	1942	7,500	100.00	6.00
2490.	Milwaukee County, Wis.	4½	1938-1947	1,270,000	101.73	4.18	2643.	Shady Point S. D., Okla.			9,000	102.50	
2490.	Mineral Wells, Tex.	5	1928-1957	80,000			2332.	Shawnee Rur. S. D., Ohio	5	1927-1947	24,000	103.96	4.46
2641.	Mobile County, Ala.			250,000	96		2798.	Shelby County, Ky.	4½	1932-1936	100,000	102.011	4.33
2331.	Monroe, La.	5	1928-1967	600,000	103.01	4.875	2954.	Shelton Loc. Imp. Dist. 2,					
2490.	Montague, Mich.	5	1930-1956	30,000	104.41	4.47		Wash.	5		44,500		
2490.	Monte Vista, Colo.	5		45,000	100.11	4.47	2332.	Silverton, Ore.	4½		45,000	100.25	
2331.	Montgomery, Ala.	5		150,000	105		2332.	Silverton, Ore.	6		5,877	104.35	
2641.	Monroe County, Mich.	4½		154,300	100.08		2463.	Sinton Ind. S. D., Tex.			100,000	103.23	
2796.	Montgomery Co., N. C.			40,000			2332.	Smith, Tenn.			20,000		
2490.	Mooreville Gr. S. D.,						2332.	Sparta, Wis.			12,000		
	No. Caro.	4½	1933-1957	50,000	100.52	4.71	2333.	Spencer, Mass.	4	1928-1947	140,000	101.85	3.78

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2492.	Union Twp., N. J.	5	1927-1939	18,500	103.54	4.37
2492.	Upland S. D., Calif.	4 1/2		110,000	103.08	
2798.	Utopia Ind. S. D., Tex.	5		15,000	100	5.00
2333.	Van Buren Co., Ind.	4 1/2		102,500	100.896	
2179.	Van Buren S. D., Ind.	5		4,500	118.15	
2492.	Vander S. D., No. 18, Wash.	5	1939	8,000	100.00	5.00
2333.	Vernon Co., Wis.	4 1/2	1930-1931	150,000	101.10	4.17
2643.	Venango Co., Pa.	4 1/2	1928-1949	160,000	102.53	4.00
2333.	Volusia Co. Special Tax S. D. No. 23, Fla.			36,000	99.63	
2492.	Walden S. D., Cal.	4 1/2		32,000		
2798.	Wapello Co., Iowa	4 1/2	1929-1941	250,000	101.92	3.92
2492.	Wappinger Con. S. D.	5		33,000	104.19	4.465
2643.	Warrick Co., Ind.	4 1/2	1928-1938	22,000	102.535	4.02
2333.	Warwick Twp. S. D., Pa.	4 1/2		12,000		
2333.	Washington Co., No. Caro.	4 1/2	1928-1952	150,000	100.80	4.66
2333.	Washington (State of)	4 1/2		1,700,000		
2333.	Washington, Pa.	4 1/2	1928-1937	130,000	101.43	4.10
2179.	Waterville, N. Y.	4 1/2	1928-1944	51,500	101.14	4.34
2643.	Waterbury, Conn. (3 issues)	4 1/2	1938-1965	975,000		
2643.	Waukegan Twp. S. D., Ill.	5 1/2		135,000		
2179.	Waukegan, Ill.	5 1/2	1930-1957	1,250,000		
2492.	Wauwatosa, Wis.	4 1/2		50,000	102.76	
2179.	Waycross, Ga.	5		43,000		
2179.	Wayne Co., Ga.	5	1932-1957	75,000		
2179.	Wayne Co. Plave Sep. Rd. Dist., Miss.	6	1928-1937	50,000	100.40	
2798.	Weakly Co., Tenn.	4 1/2	1947	644,000		
2798.	Weldon, No. Caro.	5 1/2	1928-1954	744,000	101.11	
2333.	Wendell, Ida.	6	d1947	6,500	100.50	5.46
2493.	Western Port, Md.	4 1/2		200,000		
2644.	Westerville, O. (6 issues)	5	1928-1937	72,702	102.36	4.55
2333.	Wichita Co., Tex.	4 1/2	1928-1957	500,000	102.37	4.56
2180.	Wickliffe, Ohio	5 1/2	1928-1937	58,000		
2493.	Wilkinsburg, Pa. (2 issues)	4	1937-1956	300,000	100.07	3.99
2493.	Willac & Cameron Cos., Texas	5		30,000		
2799.	Williamsport S. D., Pa.	4.10	1931-1952	300,000	102.32	3.90
2493.	Wilson, N. Y.	4.35	1936-1939	18,336	100.10	4.34
2799.	Wilmington, No. Caro.	4 1/2	1928-1955	150,000	101.37	4.35
2493.	Winnfield, La. (2 issues)	5 1/2	1928-1947	147,000	100.85	
2644.	Winter Park, Fla.	6	1928-1937	210,000	101.23	5.74
2334.	Woodbridge Twp., N. J.	4 1/2	1929-1961	115,000	100.13	4.48
2492.	Warminster Twp. S. D., Pa.	4 1/2	1932-1946	60,000	104.46	4.07
2492.	Washita Co., Okla.			800,000	102.43	
2492.	Watertown, Mass (3 issues)	4	1928-1937	145,000	101.38	3.72
2643.	Watertown, N. Y.	4.30	1928-1946	23,000	100.03	4.29
2643.	Watertown Fire Dist., Conn.	4 1/2	1928-1966	150,000	103.91	3.48
2643.	Wauseon, Ohio	5 1/2	1928-1937	11,700	104.41	4.72
2493.	West Weiser Irr. Dist.	6		23,000	101.06	
2643.	Westmoreland Co., Pa.	4	1937-1947	500,000	100.619	3.95
2493.	Weymouth, Mass.	4	1928-1952	25,000	101.11	3.84
2493.	Wichita Falls, Tex.	4 1/2	1928-1942	750,000		
2334.	Woonsocket, R. I.	4 1/2	1928-1977	400,000	100.53	4.21
2644.	Worth Co. S. D. No. 3, Iowa	4 1/2		4,000		
2644.	Worth Co., S. D. No. 6, Iowa	4 1/2		4,200		
2493.	Wythe S. D., Va.	4 1/2		8,000		
2493.	Youngstown, Ohio	5	1928-1932	637,383	102.68	4.21
2180.	Zieback Co., So. Dak.	4 1/2	d1929	20,000	100.00	

Total bond sales for April (496 municipalities, covering 678 separate issues) \$138,113,236
 Subject to call in and during the earlier years and to mature in the later year. * Not including \$23,032,000 temporary loans. * Funding bonds.

BONDS OF UNITED STATES POSSESSIONS

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2178.	Porto Rico (Government of)	4 1/2	d1960-1966	525,000	108.22	4.064

We have also learned of the following additional sales for previous months:

2793.	Dover, Ohio	5	1928-1931	\$3,500	100	5.00
2797.	Palatka, Fla. (Feb.)	6		45,000		

All of the above sales (except as indicated) are for March. These additional March sales will make the total sales (not including temporary loans) for that month \$87,884,084.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2644.	Alberta (Prov. of)	4 1/2	1967	\$3,875,000		
2493.	Atwood Twp., Ont.	6	1928-1947	6,000	107.17	5.40
2180.	Barton Twp., Ont.	5 1/2	1937	6,194	103.29	5.08
2799.	Brit. Col. (Prov. of)	4 1/2	2 years	3,850,000		
2180.	Capreol, Ont.	5		7,000		
2180.	Capreol, Ont.	5		7,000		
2180.	Capreol, Ont.	5		4,000		
2180.	Chicoutimi, Que.	5	25-install.	56,000	98.59	
2334.	Fort Frances, Ont.	5 1/2	20-install.	80,000	102.04	5.23
2493.	L'Assomption Co., Que.	5	1928-1947	25,000		
2644.	Maldstone Twp., Ont.	5	30 years	75,000		
2180.	Manitoba (Prov. of)	4 1/2	1957	2,169,000	96.80	4.70
2180.	North Vancouver, B. C.	5	1947	35,000		
2180.	Quebec (Prov. of)	4 1/2	d30-years	4,000,000	99.031	4.55
2644.	St. Johns, N. B.	5	d40 years	75,000	102.27	
2180.	Salmon Arm, B. C.	5 1/2	20 years	8,000		
2334.	Saltfleet Twp., Ont.	5	20-install.	80,000	100.31	4.97
2798.	Sault Sainte Marie, Ont.	5		35,000		
2180.	Toronto, Ont. (6 issues)	4 1/2	20-30-yrs.	8,800,000	98.349	4.67
2644.	Vancouver, B. C. (7 iss.)	5	d1967	2,025,000	101.80	4.88

Total amt. of debentures sold during April \$25,218,194

The following item, included in our totals for January, should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

2955.	Tumwater, Wash. (Jan.)			\$35,000		
-------	------------------------	--	--	----------	--	--

NEWS ITEMS

California (State of).—Legislature Adjourns.—California's 47th Legislature adjourned sine die on April 29. The work done by the session included: Legislation to protect the State revenues, reference to which was made in V. 124, p. 2634; approval of \$1,000,000 bonds for the Los Angeles Olympic Games in 1932, subject to approval of two-thirds of the voters; and increase of the gasoline tax from 2 cents to 3 cents per gallon. The following review of the Legislature's accomplishments is taken from the Los Angeles "Times" of April 30:

The California Legislature adjourned its 47th session, three hours behind schedule, to-day after twelve weeks of lawmaking, which in the main was effected amicably.

Southern California fared rather well in some matters, but the Young-controlled majority of the north made its strength felt in several instances to the detriment of the south.

On the successful side, Los Angeles gained ten Superior Court Judges, received approval of its proposal to put on the ballot a \$1,000,000 bond issue for the Olympic Games, a just allocation of highway funds, the anti-crime program and the possibility of a State prison for the south.

A staggering blow was dealt the south in the repeal of the 7% assessment law on intangible securities, while in the long fight for reapportionment the south again was defeated.

Last-Minute Change.

As a last-minute amendment, the bill of Senators McKinley and Pedrotti was changed to allow Los Angeles the additional Judges. This came after a report of the Judicial Court showed that the county should have seventeen in order to clear its calendars, and to keep abreast of the filings, but due to the efficiency of the Los Angeles Judges in getting cases out of the way in short order, it was determined that ten was sufficient.

The anti-crime bills which were drawn by Major Walter K. Tuller of Los Angeles, as Chairman of the investigating committee, are of State-wide interest, but the movement originated in Los Angeles and was backed all through the fight by Southern California people. The great majority of the program was adopted by the Legislature, although some of the bills were defeated and some were changed. However, California in case the Governor signs the bills will have an habitual criminal law at least as effective as the famous Baumes law of New York, an anti-gunman law and a law which divorces the special plea of insanity in criminal cases.

Highway Fund.

While there is no assurance that the \$1,000,000 will be available for the Olympic Games, as the Lyon-Woolwine measure must receive a two-thirds majority in the election, the proposal has received the sanction of both Houses of the Legislature and the backing of the Young administration. While the games will be held in Los Angeles, the advantage will accrue to the entire State, it was pointed out by northern Legislators.

For many years the south has fought for a fair distribution of highway funds and was able to defeat a northern plan to grab the lion's share of roads at last November's election. This year, by an agreement, the south will receive an allocation which has been termed just by experts. However, in order to provide for new construction, the gasoline tax was increased from 2 to 3 cents.

On resolution by Senator Pedrotti, a Legislative commission has been created to investigate the feasibility of establishing a prison in the south, thus relieving the State of a huge drain in sending prisoners and their escorts to the penitentiaries in the north.

Never before has there been displayed such animosity toward the south as has been evidenced by certain of the agricultural representatives from the northern counties. On several occasions they went out of their way to take slaps at Los Angeles in particular. The fact that a measure originated in Los Angeles, in some cases, was enough for them to vote against it.

The "cow counties," as they are called, feel their control of the State slipping away from them. They know that Los Angeles now has 42% of the State's population. They fear reprisals from the south when at last the phenomenal growth of that section gives it complete command of California.

The great fight was on reapportionment. With the help of San Francisco and Oakland, now thoroughly disgusted with their bargain, the cow counties passed their reapportionment measure last fall, which reapportions the lower House on a strictly population basis, but allows only one Senator to a county, thus retaining rural control.

Their policy of reapportionment was placed squarely up to them in the early hours of to-day, when Assemblyman Little of Santa Monica placed as amendments to the Congressional redistricting bill the Baum bill, which would take a Representative from Northern California and give him to Los Angeles.

Mr. Little, Assemblymen Baum, Davis, Byrne and Carter placed the farmers squarely in front of the question of sticking by their policy of redistricting the lower House by population. It was a hard matter for them to decide, but they voted Los Angeles down as usual, 52 to 21. San Francisco and Alameda helped them. They even went so far as to apply the gag just when Assemblyman Rochester was preparing to speak.

The repeal of the 7% assessment law was aimed at Los Angeles, where Eastern capital has come in in huge amounts. Only Los Angeles voted against it. However, the law was hastily and poorly drawn and it is probable that it cannot stand the scrutiny of the Courts.

Connecticut (State of).—Legislature Adjourns.—The 1927 General Assembly adjourned sine die on May 6.

Maryland (State of).—New Bond Issues by State and Municipalities Authorized by Legislature.—The following, taken from the Baltimore "Sun" of May 12, is a complete list of State, county and municipal bonds authorized by the recent Legislature (V. 124, p. 2324):

STATE OF MARYLAND BONDS.

Purpose.	Amount.	Purpose.	Amount.
Bridges	\$1,000,000	Fifth Regiment Armory Plaza, Baltimore	150,000
Construction	4,375,000	Morgan College	125,000
Road	2,125,000		

COUNTY BONDS.

County.	Purpose.	Amount.	County.	Purpose.	Amount.
Allegany—School		\$500,000	Montgomery—Roads		22,000
Allegany—Memorial Hospital		100,000	Jail		50,000
Anne Arundel—Roads		1,000,000	Court house		250,000
Water main for Fifth Election District		50,000	Police stations		60,000
Baltimore—Roads		1,000,000	School		450,000
Carroll—Roads		250,000	Road for Second Precinct of Thirteenth Election Dist.		30,000
School		600,000	Road		800,000
Charles—School		30,000	Prince George's—School		275,000
Dorchester—School		200,000	Roads		106,000
Frederick—School		50,000	Jail		40,000
Howard—Floating indebtedness, &c.		20,000	Talbot—Schools		1,225,000
School		140,000	Washington—Suburban Sanitary Commission, guaranteed by Montgomery and Prince George's counties		500,000
Kent—School		15,000	Wicomico—Road and school		1,000,000
Jail		25,000	Worcester—School		300,000

MUNICIPAL BONDS.

City or Town.	Purpose.	Amount.	City or Town.	Purpose.	Amount.
Annapolis—Water		\$25,000	Frostburg—Refunding		38,000
Baltimore—Conduit		1,000,000	Street improvement		100,000
City hospitals, police stations & fire engine houses		4,000,000	Frederick—Improvement		175,000
Library		3,000,000	Fredericksburg—Water		30,000
Harbor and bridge		8,000,000	Kitzmillersville—River wall		5,000
Sewer		10,000,000	La Plata—Water		40,000
Airport		1,500,000	xMt. Rainier—Street Impt.		
School		10,000,000	Ocean City—Street, water and sewer		35,000
Water		10,000,000	Oxford—Water		40,000
*Belair—Sewerage		25,000	Preston—Water		5,000
Betterton—Improvement		30,000	Queenstown—Electric		4,000
Brunswick—Improvement		50,000	Riverdale—Street		15,000
Cambridge—Improvement		100,000	Salisbury—Fire		35,000
Chestertown—Sewerage, &c.		30,000	Water and sewer		200,000
Crisfield—Improvement		30,000	Trappe—Water		18,000
Cumberland—Hospital		500,000	Thurmont—Improvement		20,000
Delmar—Sewer		100,000	Union Bridge—Improvement		20,000
Denton—Street Improvement		12,000	Westernport—Improvement		200,000
Easton—Fire equipment		30,000	Westminster—Street Impt.		75,000

* Belair authorized to create sewerage commission and to issue bonds not in excess of 8% of tax basis.
 x Mount Rainier authorized to issue street improvement bonds not to exceed 8% of assessed valuation.

New York State.—Municipalities Regain Places on Savings Bank Legals List.—The municipalities of Pittsburgh, Pa., Bloomfield, N. J., Butler, Pa., and Kansas City, Mo., which had been stricken from the list of municipalities whose obligations were considered legal investments for

savings bank funds as of Jan. 1 1927.—V. 124, p. 2325—probably because of failure of the municipal officials to supply the Bank Commissioner with financial data, have been put back on the list, according to the New York "Times" of May 3.

Tennessee (State of).—Legislature Adjourns.—The State Legislature adjourned on April 26. On the last day a bond issue of \$1,500,000 for the purchase of mountain land for the establishment of Great Smoky Mountain National Park was approved by the legislature. During the session a bill authorizing a \$1,000,000 bond issue for rural schools was also passed. The latter has been signed by Governor Peay.

Texas (State of).—Savings Bank Investment Law Amended.—The 1927 Legislature passed an Act (Chapter 252) which makes more specific certain conditions bearing on the eligibility of securities for the investment of savings banks and also gives to savings banks authority to invest in warrants, interest-bearing notes and other obligations of cities, towns and school districts. Chapter 252 reads as follows:

Section 1. Article 416 of the Revised Civil Statutes of 1925 is hereby amended so as to hereafter read as follows:

Article 416. Investment of Savings.—Such corporations shall invest not more than 85% of the total amount of its savings deposits in any of the following classes of securities, and not otherwise:

1. In bonds or interest bearing notes or obligations of the United States or of those for which the faith of the United States is pledged for the payment of principal and interest;

2. In bonds, interest bearing notes, or other obligations issued under due authority of law in payment for permanent improvements made; bearing a fixed rate of interest and payable within a definite number of years or over a series of years; of any city, county, town or school district or other subdivision of this State, now organized or which may hereafter be organized, and which is now or may hereafter be authorized to issue bonds under the constitution and laws of this State, which has not defaulted in the payment of any part of either principal or interest thereof within five years previous to making such investments;

3. In bonds of this State, or of any State of the Union that has not within the last five years previous to making such investment, defaulted in the payment of any part of either principal or interest thereof;

4. In the first mortgage bonds of any steam or electric railroad, which has its domicile in this State, or other public utility corporations domiciled in this State, the average annual net earnings of which, for a period of five years next previous to the purchase of such bonds, have amounted at least to twice the annual interest charges on the entire funded debt of such railroad or public service corporation;

5. In bonds or notes secured by first mortgage, first deed of trust or other first lien on improved real estate in Texas worth at least twice the amount loaned thereon, such bonds or notes to run for a term not longer than ten years, and to be always accompanied by a complete abstract of title to the property mortgaged and an attorney's certificate or title insurance policy in some company incorporated under the laws of Texas, certifying said bonds or notes to be the first lien on the land mortgaged; and further provided that the value of the real estate, exclusive of mineral leases or other mineral estate, shall be at least twice the amount loaned thereon; and in addition thereto, in assignable certificates issued by any city, town, or village for street paving the payments of which are secured by first liens fixed on the abutting properties by assessments levied in accordance with law and thereby made the personal obligations of the abutting property owners.

It shall be the duty of the directors of such corporations as soon as practicable, to invest the moneys and funds of such savings accounts by purchase or otherwise, in the securities above described. Such directors, from time to time, shall sell and invest the proceeds of such investments, and for the purpose of meeting current demands and expenses in excess of the receipts, any of the securities may be sold or pledged."

Sec. 2. The fact that under our present statutes savings banks are not authorized to invest savings deposits in warrants, interest bearing notes and some other obligations of cities, counties, towns and school districts, and the further fact that this law makes needed changes in the statutes of this State regulating investments of the funds of savings banks, and, in addition thereto, in assignable certificates issued by any city, town, or village for street paving, the payments of which are secured by first liens fixed on the abutting properties by assessments levied in accordance with law and thereby made the personal obligations of the abutting property owners, and this Act should take effect as soon as possible, creates an emergency and an imperative public necessity that the constitutional rule requiring bills to be read on three several days in each House be suspended, and said rule is hereby suspended, and that this Act shall take effect and be in force from and after its passage, and it is so enacted.

[Note.—S. B. No. 380 passed the Senate without a roll call; passed the House 104 ayes, 7 nays.]

Approved March 31 1927. Effective (90) ninety days after adjournment.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABERDEEN, Grays Harbor County, Wash.—BOND ELECTION.—An election was held on May 2 for the purpose of voting on the question of issuing \$1,600,000 water bonds.

ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.—Louis Kleine, County Treasurer, will receive sealed bids until 10 a. m., May 17, for the following 2 issues of 4½% bonds aggregating \$7,600: \$3,200 road bonds. 4,400 road bonds.

Dated May 15 1927. Due May and Nov. 15 1928 to 1937 incl.

AGAWAM, Hampden County, Mass.—TEMPORARY LOAN.—The Old Colony Corp. of Boston has been awarded a \$40,000 temporary loan on a 3.67% discount basis. Due Nov. 12.

AGENCY PLAINS WATER DISTRICT (P. O. Madras), Jefferson County, Ore.—BOND SALE.—Hattrem, Nelson & Co. of Portland recently purchased an issue of \$45,950 water bonds.

ALAMO, Hidalgo County, Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita purchased on April 16 an issue of \$35,000 paving bonds as 6s at par. Dated Jan. 1 1927. Denom. \$1,000. Due \$1,000 Jan. 1 1928 to 1962 incl. Interest payable M. & S. 15. These are the bonds that were scheduled for sale on Jan. 15 (V. 124, p. 260).

ALBANY COUNTY (P. O. Albany), N. Y.—BOND SALE.—The \$80,000 4% refunding highway bonds offered on May 10—V. 124, p. 2636—were awarded to the New York State National Bank of Albany at 100.848, a basis of about 3.89%. Date May 15 1927. Due \$4,000 May 15 1928 to 1947 incl.

ALEXANDRIA UNION FREE SCHOOL DIST NO. 5 (P. O. Alexandria Bay), Jefferson County, N. Y.—BOND SALE.—The \$325,000 school bonds offered on April 26 (V. 124, p. 2326) were awarded to Pulley & Co., of New York as 4½s at 102.87, a basis of about 4.27%. Dated May 1 1927. Denom. \$1,000. Due May 1 as follows: \$6,000, 1928 to 1932 incl.; \$7,000, 1933 to 1937 incl.; \$8,000, 1938 to 1946 incl., and \$9,000, 1948 to 1967 incl.

ANACONDA SCHOOL DISTRICT (P. O. Anaconda), Deer Lodge County, Mont.—BOND OFFERING.—Sealed bids will be received by the District Clerk until June 13 for \$200,000 school bonds. Bidders to state rate of interest bonds are to bear. Due 1947, optional after 1932. These bonds were voted on April 30 by a count of 380 for to 182 against.

ANGLETON, Brazoria County, Texas.—BOND OFFERING.—E. R. Cannan, Mayor, will receive sealed bids until May 18 for \$38,000 5½% water works bonds. Denom. \$1,000.

ANTELOPE SCHOOL DISTRICT NO. 27, McIntosh County, No. Dak.—BOND SALE.—The State of North Dakota purchased during April

an issue of \$3,000 5% school bonds at par. Dated Mar. 1 1927. Due Mar. 1 1937. The bonds are not subject to call but may be redeemed two years from date of issue.

APACHE COUNTY (P. O. St. Johns), Ariz.—BOND SALE.—Geo. W. Vallery & Co. of Denver recently purchased an issue of \$125,000 4¾% refunding road and bridge bonds at par. Due serially.

ARTESIA SCHOOL DISTRICT NO. 16, Eddy County, N. Mex.—BOND OFFERING.—Lina A. Manda, Sec. Board of Education, will receive sealed bids until 1 p. m. June 8 for \$50,000 not exceeding 6% coupon school bonds. Date May 1 1927. Denom. \$1,000. Due as follows: \$3,000, 1932 to 1947 incl., and \$2,000, 1948. Prin. and int. payable at the State Treasurer's office or at Kountze Bros., N. Y. City.

ARCADIA PARISH-FIRST WARD DRAINAGE DISTRICT (P. O. Crowley), La.—BOND OFFERING.—Sealed bids will be received by Wallace Dupont, District President, until 10 a. m. May 31 for \$68,000 not exceeding 6% coupon drainage bonds. Date July 1 1927. Denom. \$1,000. A certified check for 2½% of the bid is required.

ASHE COUNTY (P. O. Jefferson), No. Caro.—BOND SALE.—An issue of \$100,000 county improvement bonds was recently sold.

ATHENS, Athens County, O.—BOND OFFERING.—Griff H. Evans, City Auditor, will receive sealed bids until 12 m., May 28, for \$9,000 6% water works impt. bonds. Dated June 1 1927. Denom. \$500. Due \$1,000, June and Dec. 1 1928 to 1931 incl., and \$1,000 June 1 1932. A certified check for 2% of the bonds bid for, payable to the City Treasurer.

AVENUE SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. May 18 for \$55,000 5% school bonds. Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$3,000, 1928 to 1942 incl. and \$2,000, 1943 to 1947 incl. Prin. and int. (J. & D.) payable at the County Treasurer's office. A certified check for 2% of the par value of the bonds bid for, payable to the County Clerk, is required.

BACA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Springfield), Colo.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$18,500 5¾% school building bonds. Due in 1957; optional after 1937.

BANDON, Coos County, Oregon.—BOND SALE.—Hattrem, Nelson & Co., of Portland, purchased on April 20 an issue of \$52,396 6% city improvement bonds at par. Date April 15 1927. Due April 15 1937. Principal and interest payable at the City Treasurer's office.

BARBERTON SCHOOL DISTRICT, Summit County, O.—BOND OFFERING.—E. W. Arnold, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m., May 25, for \$125,000 4¾% coupon school bonds. Dated June 1 1927. Denom. \$1,000 and \$500. Due \$12,500 Sept. 1 1928 to 1937 incl. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City, or at the legal depository of the Board of Education. Legality will be approved by Squire, Sanders & Dempsey, of Cleveland. A certified check for 3% of the bonds bid for, payable to the Clerk-Treasurer is required.

BAYPORT, Washington County, Minn.—BOND SALE.—The \$20,000 coupon water works extension bonds offered on May 6—V. 124, p. 2792—were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of \$11.50, equal to 100.05, a basis of about 4.25%. Date June 1 1927. Denom. \$1,000. Due serially 1932 to 1946, incl. Interest payable J. & D.

BEDFORD, Bedford County, Va.—BOND SALE.—The \$110,000 5% school bonds offered on May 5 (V. 124, p. 2636) were awarded to Taylor, Wilson & Co. of Cincinnati at a premium of \$3.155, equal to 102.86, a basis of about 4.77%. Dated May 1 1927. Due May 1 as follows: \$2,000, 1932 to 1940 incl.; \$4,000, 1941 to 1945 incl.; \$5,000, 1946 to 1951 incl., and \$7,000, 1952 to 1957 incl.

BELCHERTOWN, Hampshire County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston has been awarded \$250,000 temporary loan on a 3.70% discount basis.

BELVIDERE INDEPENDENT SCHOOL DISTRICT, Jackson County, So. Dak.—BOND SALE.—The \$12,000 6% school bonds offered on April 28—V. 124, p. 2486—were awarded to the Peters Trust Co., of Omaha at par. Dated May 1 1927. Due May 1 1947.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Elmer E. Shonkwiler, County Treasurer, will receive sealed bids until 2 p. m., May 28, for \$9,440 4½% coupon road bonds. Dated May 15 1927. Denom. \$472. Due \$472, May and Nov. 15, 1928 to 1937, incl.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—The following five issues of 4% bonds, aggregating \$720,000, offered on May 10—V. 124, p. 2792—were awarded to Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, both of New York, at 100.634, a basis of about 3.90%: \$200,000 Trout Brook sewer construction bonds. Due \$15,000, April 1 1928 to 1945, incl.

130,000 pavement bonds. Due \$13,000, April 1 1928 to 1937, incl.

35,000 Upper State St. sewage system bonds. Due \$5,000, April 1 1928 to 1934, incl.

75,000 Upper Court St. storm water sewer bonds. Due \$15,000, April 1 1928 to 1932, incl.

210,000 St. John Ave. school building and equipment bonds.

Date April 1 1927.

Other bidders were:

Bidder—	Rate Bid.
Estabrook & Co.	100.5810
Eastman, Dillon & Co. and Batchelder, Wack & Co.	100.4392
Peoples Trust Co., Bankers Trust Co. and Harris, Forbes & Co.	100.3199
Rutter & Co. and R. W. Pressprich & Co.	100.2950
Redmond & Co., Phelps, Fenn & Co. and Pulley & Co.	100.2760
Manufacturers' & Traders' Trust Co.	100.2599
Guaranty Company of New York and Remick, Hodges & Co.	100.1690
National City Company	100.0599

BIRNAMWOOD, Shawano County, Wis.—BOND SALE.—The White-Phillips Co. of Davenport purchased on May 2 an issue of \$10,000 5% waterworks bonds at a premium of \$180.50, equal to 101.80.

BIG BEND SCHOOL DISTRICT NO. 17, Mountrail County, No. Dak.—BOND SALE.—The State of North Dakota purchased during February an issue of \$3,000 5% school bonds at par. Dated Jan. 1 1927. Due Jan. 1 1947. The bonds are not subject to call but may be redeemed 2 years from date of issue.

BLACKHAWK COUNTY (P. O. Waterloo), Iowa.—BOND OFFERING.—Edward Madigan, County Treasurer, will receive sealed bids until 9 a. m. May 27 for the following two issues of 4¾% bonds aggregating \$275,000:

\$225,000 county funding bonds. Dated June 1 1927. Due serially, 1927 to 1940 incl.

50,000 county jail bonds. Dated May 1 1927. Due serially, 1933 to 1942, incl.

Legality approved by Chapman, Cutler & Parker of Chicago.

BLUFFTON, Allen County, O.—BOND OFFERING.—C. A. Stauffer, Village Clerk, will receive sealed bids until 12 m., June 10, for \$8,000 5½% "Main Street Paving bonds, series A." Dated June 1 1927. Denom. \$800. Due \$800, Sept. 1 1928 to 1937 incl. Prin. and int. (M. & S.), payable at the Village Trustees' office. A certified check, payable to the Village Treasurer, for 10% of the bid required. No conditional bids as to the legality of the bonds will be considered.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$17,500, offered on May 11 (V. 124, p. 2636), were awarded to the First National Bank & Trust Co. of Ossining at 101.72, a basis of about 4.26%:

\$10,000 park bonds. Due \$1,000 April 1 1928 to 1937 incl.

7,500 water bonds. Due \$500 April 1 1932 to 1946 incl.

Dated April 1 1927. Other bidders were:

Bidder—	Rate Bid.
Bank for Savings, Ossining, N. Y.	101.43
Sherwood & Merrifield, New York City	101.33
Geo. B. Gibbons & Co., New York City	100.74
Pulley & Co., New York City	100.32
Mount Pleasant Bank, Pleasantville	100.00

BRISTOL, Sullivan County, Tenn.—BOND OFFERING.—The following two issues of 5% bonds aggregating \$75,000, offered on May 10—

V. 124, p. 2792—were awarded to Little, Wooten & Co. of Jackson at a premium of \$2,035, equal to 102.71, a basis of about 4.71%: \$50,000 school bonds. Due \$2,000 June 1 1928 to 1952 incl. A certified check for \$1,000 is required.

25,000 court house and jail bonds. Due \$1,000 June 1 1928 to 1952 incl.

BROOKHAVEN—PORT JEFFERSON FIRE DISTRICT (P. O. Fort Jefferson), Suffolk County, N. Y.—BOND SALE.—The \$69,000 coupon fire bonds offered on May 10—V. 124, p. 2792—were awarded to George B. Gibbons & Co., of New York City, as ss. at 100.28, a basis of about 4.93%. Dated April 1 1927. Due \$6,900, April 1 1928 to 1937 incl.

BROOKLINE, Norfolk County, Mass.—BOND OFFERING.—Albert P. Briggs, Town Treasurer, will receive sealed bids until 12 m. May 16 for the following four issues of 3½% coupon or registered bonds, aggregating \$255,000:

\$80,000 school and library building bonds. Due \$16,000 Jan. 1 1928 to 1932 incl.

30,000 relocation of South St. bonds. Due \$3,000 Jan. 1 1928 to 1937 incl.

75,000 separation of sewers and drains bonds. Due \$5,000 Jan. 1 1928 to 1942 incl.

70,000 construction of sewers bonds. Due \$7,000 Jan. 1 1928 to 1937 incl. Date Jan. 1 1927. Denom. \$1,000.

BUCKINGHAM COUNTY (P. O. Buckingham), Va.—BOND SALE.—Magnus & Co., of Cincinnati have purchased an issue of \$60,000 school bonds at a premium of \$4,113, equal to 106.85.

BURLINGTON, Chittenden County, Vt.—BOND SALE.—The \$100,000 4½% municipal building bonds offered on May 10—V. 124, p. 2792—were awarded to E. H. Rollins & Sons of Boston at 100.31, a basis of about 4.11%. Date May 1 1927. Due May 1 as follows: \$30,000, 1928 and 1929, and \$40,000, 1930. Other bidders were:

Bidder	Rate Bid.	Bidder	Rate Bid.
Old Colony Corp., Boston	100.24	Harris, Forbes & Co., New York City	100.19
Stone & Webster & Bledgett, Inc., New York	100.24	National City Co., New York	100.11

CALIFORNIA (State of)—BOND SALE.—The \$1,250,000 4½% State and University building bonds offered on May 12 (V. 124, p. 2637) were awarded to a syndicate headed by E. H. Rollins & Sons at a premium of \$20,275, equal to 101.62, a basis of about 3.98%. Dated Jan. 2 1927. Due \$250,000 Jan. 1 1932 to 1936 incl.

CALIFORNIA (State of, P. O. Sacramento)—BONDS AUTHORIZED.—A \$1,000,000 bond issue to help finance the world Olympic games, to be held in Los Angeles in 1932, had the authorization of the State assembly April 19, by the vote of 57 for to 13 against.

CANTON, Fillmore County, Minn.—BOND OFFERING.—Sealed bids will be received until May 17 by P. H. Virden, Clerk Board of Aldermen for \$50,000 sewer refunding bonds.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12.30 p. m. May 16 for the following 4 issues of 5% street improvement bonds aggregating \$112,749.40:

\$3,843.04 Marion Ave. bonds. Denom. \$500, \$250 and one for \$343.04. Due March 1: \$343.04 1929, \$500 1930, \$250 1931, \$500 1932, \$250 1933, \$500 1934, \$250 1935, \$500 1936, \$250, 1937 and \$500 1938.

1,807.85 Lynch Ave. bonds. Denom. \$200, except one for \$207.85. Due March 1: \$207.85 1929 and \$200 1930 to 1937 incl.

52,820.47 Henry Ave. bonds. Denom. \$1,000, except one for \$820.47. Due March 1: \$5,820.47 1929 and \$6,000 1930 to 1937 incl.

54,278.04 St. Elmo Ave. bonds. Denom. \$1,000, except one for \$278.04. Due Feb. 1: \$6,278.04 1929 and \$6,000 1930 to 1937 incl.

Principal and semi-annual interest payable at the City Treasurer's office. A certified check for 5% of the amount of bonds bid for is required.

CARBONDALE, Lackawanna County, Pa.—BOND SALE.—E. H. Rollins & Sons of Philadelphia have been awarded \$11,000 4½% city bonds. Dated Sept. 1 1926. Denom. \$1,000. Due Sept. 1, \$3,000, 1931; \$1,000, 1938 and 1940, and \$3,000, 1941 and 1942. Prin. and int. (M. & S.), payable at the City Treasurer's office. Legality approved by Townsend, Elliot, & Munson of Philadelphia.

CARLISLE SCHOOL DISTRICT, Cumberland County, Pa.—BOND SALE.—The \$257,000 4½% coupon school series B bonds offered on May 9—V. 124, p. 2327—were awarded to Harris, Forbes & Co. of Philadelphia at a premium of \$8,830.52, equal to 103.43, a basis of about 3.99%. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$1,000, 1937; \$12,000, 1938; \$13,000, 1939 to 1949 incl., and \$14,000, 1950 to 1956 incl.

Other bidders were:

Bidder	Premium.
Mellon National Bank	\$6,921.57
Biddle & Henry	5,815.65
A. B. Leach, Inc.	8,403.90
R. M. Snyder & Co.	8,325.00
E. H. Rollins & Sons	6,196.00
Graham, Parsons & Co.	7,070.58
Farmers Trust Co.	4,500.00

CEDAR RAPIDS, Linn County, Iowa.—BOND OFFERING.—J. L. Storey, City Clerk, will receive sealed bids until 10 a. m., May 27 for \$220,000 4½% liberty memorial bonds. Dated Dec. 1, 1925. Denom. \$1,000. Due Nov. 1 as follows: \$50,000, 1949 to 1952, incl., and \$20,000, 1953. Prin. and int. payable at the City Treasurer's office. A certified check for \$1,000, is required. These bonds are part of an authorized issue of \$800,000 voted on June 1, 1925, for the erection of a memorial building and city hall.

Financial Statement.

Estimated actual value of all taxable property	\$125,866,090.00
Assessed value of all property for taxation as equalized for year 1926-1927	62,933,045.00
Total bonded indebtedness not including this issue	1,548,300.00
Floating debt	None
Mortgages	9,000.00
Value of property owned by City	4,074,439.00
Bonds are exempt from State, County, or Municipal taxation.	
City Tax Levy for year 1927, 48 mills on ¼ assessed valuation.	
Rate of tax per \$100.00, \$1.18¼.	
Present population official 1925 state census, 51,520.	
Predominate nativity, American	
Municipality was incorporated in 1856.	
Commission government since 1908.	

CHELSEA, Suffolk County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co. of Boston, has been awarded a \$250,000 temporary loan on a 3.70% discount basis, plus a premium of \$1.75. Due Nov. 15 1927.

CHEYENNE, Laramie County, Wyo.—BOND SALE.—A. H. Read & Co. of Omaha have purchased an issue of \$110,609.45 5½% curb and gutter district No. 10 bonds.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—BIDS.—The following is a complete list of other bids received for the \$1,000,000 4½% sanitary district bonds awarded to a banking syndicate composed of the Harris Trust & Savings Bank, the First Trust & Savings Bank, the Illinois Merchants Trust Co., and the Continental & Commercial Savings Bank & Trust Co., all of Chicago, at 102.1899, a basis of about 3.99%:

Name of Bidder	Price Bid.
Guaranty Co. of New York; Ames, Emerich & Co.; Marshall Field, Glore, Ward & Co.; and Stevenson, Perry, Stacy & Co.	\$1,018,199
William R. Compton Co.; Northern Trust Co.; Detroit Co.	1,018,189
Central Trust Co. of Ill.; Blythe, Witter & Co.	1,018,590
A. B. Leach & Co., Inc.; A. G. Becker & Co.; E. H. Rollins & Sons	1,016,790
Halsey, Stuart & Co.; the National City Co.	1,016,566

Financial Statement.

Equalized valuation for taxation (1926)	\$2,033,562,836
Total bonded debt, (including this issue)	67,935,000
Population, (est.)	3,450,000

CHINOOK, Blaine County, Mont.—BONDS VOTED.—At the election held on May 2—V. 124, p. 2637—the voters authorized the issuance of the \$7,500 water main bonds by a count of 20 for to 8 against.

CLARIDON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Caledonia, R. F. D. No. 2), Marion County, O.—BOND SALE.—The \$40,000

4½% coupon school bonds offered on May 5 (V. 124, p. 2327) were awarded to Otis & Co. of Cleveland at a premium of \$664, equal to 101.66, a basis of about 4.64%. Date March 1 1927. Due \$1,000 March and Sept. 1 1928 to 1947 incl. Other bidders were:

Well, Roth & Irving	\$40,314.00
Seasongood & Mayer	40,386.00
A. E. Aub & Co.	40,466.00
Ryan, Sutherland & Co.	40,385.00
W. K. Terry & Co.	40,307.00
Herrick & Co.	40,429.10
Stranahan, Harris & Oatis	40,431.60
W. L. Slaton & Co.	40,286.00

CLARK COUNTY SCHOOL DISTRICT NO. 80 (P. O. Vancouver), Wash.—BOND OFFERING.—Sealed bids will be received by the County Treasurer, until 10 a. m. May 21 for \$14,000 school bonds. Due serially 1929 to 1947, incl. Principal and interest payable at the County Treasurer's office. A certified check for 5% of the bid is required.

CLEVELAND HEIGHTS SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BIDS.—Following is a list of bids for the \$262,000 school bonds awarded to the Illinois Merchants Trust Co. of Chicago at 101.54—V. 124, p. 2793:

Bidder	Premium.
Continental & Commercial Co., Chicago	\$4,005
First National Co., Detroit	3,810
The Herrick Co., Cleveland	3,725
Otis & Co., Cincinnati	3,593
Hayden Miller, Cleveland; Harris, Forbes & Co., New York City and the National City Co., New York City	3,509
A. B. Leach, Chicago	3,333
Stranahan, Harris & Oatis, Toledo	3,306
Assel, Goetz & Moerlein, Cincinnati	3,070
Guardian Trust Co., Detroit	2,778
Seasongood & Mayer, Cincinnati	2,725

CLINTON, Henry County, Mo.—BOND SALE.—The Commerce Trust Co. of St. Louis, recently purchased an issue of \$28,000 4½% improvement bonds. Due in 1947.

COLLEGE CORNER VILLAGE SCHOOL DISTRICT (P. O. College Corner), Preble County, Ohio.—BOND OFFERING.—S. M. Gilmore, Clerk, will receive sealed bids until 12 m., May 20, for \$23,000 5½% school bonds. Dated April 1 1927. Denom. \$500. Due as follows: \$500, Oct. 1 1927; \$500, April and Oct. 1 1928 to 1949 incl.; and \$500, April 1 1950 Prin. and int. (A. & O.), payable at the office of the Board of Education, College Corner. A certified check, payable to the above-mentioned official, for 3% of the bid, is required.

COLUMBIA TOWNSHIP SCHOOL DISTRICT (P. O. Connersville), Fayette County, Ind.—BOND SALE.—The \$13,160 4½% coupon school bonds offered on April 21 (V. 124, p. 2174), were awarded to the Fletcher-American Co. of Indianapolis, at a premium of \$447.50, equal to 103.40, a basis of about 3.97%. Date April 1 1927. Due \$470, June and Dec. 20 1928 to 1941, incl.

CONWAY, Horry County, So. Caro.—BOND SALE.—The \$50,000 coupon funding bonds offered on April 25—V. 124, p. 2487—were awarded to the Robinson-Humphrey Co. of Atlanta as 5½s at a premium of \$500, equal to 101, a basis of about 5.19%. Dated April 15 1927. Due April 15 as follows: \$1,000, 1937 to 1946 incl., and \$2,000, 1947 to 1966 incl.

COOK COUNTY RIVER PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND DESCRIPTION.—The \$100,000 4½% park bonds reported sold to the Northern Trust Co. of Chicago at 102.14, a basis of about 4.05% (V. 124, p. 2637), are described as follows: Date April 1 1925. Denom. \$1,000. Due April 1 1936 to 1945 incl. Int. payable A. & O. The bonds are coupon bonds.

COOK COUNTY SCHOOL DISTRICT NO. 89 (P. O. Maywood), Ill.—BOND SALE.—The H. C. Spier Co. of Chicago, has purchased an issue of \$89,000 4½% school bonds at a premium of \$926 equal to 101.04.

CORFU, Genesee County, N. Y.—BOND SALE.—The \$40,000 water bonds offered on May 5 (V. 124, p. 2487) were awarded to Fullen & Co. of New York City as 4½s at a premium of \$655.50, equal to 101.63, a basis of about 4.15%. Date July 1 1927. Due \$1,000 July 1 1928 to 1967 incl.

CORNELL SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$3,500 6% school bonds offered on May 2—V. 124, p. 2487—were awarded to the Elmer J. Kennedy Co., of Los Angeles, at a premium of \$7.11, equal to 100.20, a basis of about 5.95%. Date May 1 1927. Due \$500, May 1 1928 to 1934, incl.

COTTAGE GROVE, Lane County, Ore.—BOND SALE.—Ferris & Hardgrove of Portland purchased on April 25 an issue of \$3,958.81 improvement bonds at 102.63.

CRANSTON, Providence County, R. I.—BOND SALE.—The Old Colony Corp. of Boston, purchased on May 6, an issue of \$70,000 fire station renewal notes at a 3.725% discount basis. Due Dec. 15 1927.

CREWE, Nottaway County, Va.—BOND SALE.—The \$185,000 5% water and sewer bonds offered on April 19—V. 124, p. 2174—were awarded to Braun, Bosworth & Co. of Toledo. Dated April 1 1927. Denom. \$1,000. Due April 1 as follows: \$1,000, 1930 to 1932 incl.; \$2,000, 1933 and 1934; \$3,000, 1935 and 1936; \$4,000, 1937 to 1939 incl.; \$5,000, 1940 and 1941; \$6,000, 1942 to 1944 incl.; \$7,000, 1945; \$8,000, 1946; \$9,000, 1947 and 1948; \$10,000, 1949 to 1951; \$11,000, 1952 to 1954 incl., and \$12,000, 1955 to 1957 incl. Principal and interest (A. & O.) payable at the Chase National Bank, New York City.

CROSBY, Crow Wing County, Minn.—BOND SALE.—The \$90,000 5% funding bonds offered on April 22—V. 124, p. 2487—were awarded to The First National Bank of Crosby at par, minus \$150 allowed for legal expenses. Dated May 2 1927. Due \$6,000 May 2 1928 to 1942 incl.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—FATURTY.—The \$1,110,000 county court house bonds awarded as 4½s to the Provident Savings Bank of Cincinnati at 100.885—V. 124, p. 2793—a basis of about 4.43%, mature as follows: \$15,000, 1932 and 1933; \$25,000, 1934 and 1935; \$30,000, 1936 to 1939, incl.; \$40,000, 1940 to 1946, incl.; \$50,000, 1947 to 1953, incl.; \$60,000, 1954 and 1955, and \$80,000, 1956 and 1957.

CUYAHOGA COUNTY (P. O. Cleveland), O.—BOND SALE.—The following 2 issues of 4½% sewer and water bonds aggregating \$1,088,000 offered on May 11—V. 124, p. 2637—were awarded to a syndicate composed of the Guardian Trust Co. of Cleveland, the Illinois Merchants Trust Co. and the First Trust & Savings Bank, both of Chicago, at 102.08, a basis of about 4.13%:

\$344,000 County Sewer District, sewerage impt. bonds. Due Oct. 1: \$22,000, 1928 and \$23,000, 1929 to 1942 incl.
744,000 County Sewer District, water supply impt. bonds. Due Oct. 1: \$74,000, 1928 and 1929; \$75,000, 1930; \$74,000, 1931; \$75,000, 1932; \$74,000, 1933 and 1934; \$75,000, 1935; \$74,000, 1936; and \$75,000, 1937.
Date May 1 1927. Denom. \$1,000.

CUYAHOGA COUNTY (P. O. Cleveland), O.—BOND OFFERING.—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. May 21, for the following 2 issues of 4½% coupon bonds aggregating \$37,252:

\$19,641 Smith road impt. assmt. portion bonds. Denom. \$1,000, \$2,000 and one for \$641. Due Oct. 1, \$1,641, 1927, and \$2,000, 1928 to 1936, incl.
17,611 Smith road impt. county's portion bonds. Denom. \$2,000, \$1,500, \$1,000 and one for \$611. Due Oct. 1, \$1,611, 1927; \$1,500, 1928 to 1931, incl., and \$2,000, 1932 to 1936, incl.

Date Oct. 1 1926. Int. (A. & O.), payable at the County Treasurer's office. A certified check for 1% of the amount of the bonds bid for, payable to the County Treasurer, is required.

CUYAHOGA COUNTY (P. O. Cleveland), O.—BOND OFFERING.—Louis Simon, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m., May 21, for the following 5 issues of 4½% coupon impt. bonds aggregating \$349,219:

\$120,770 Miles Ave. No. 4 special assmt. bonds. Denom. \$1,000 except one for \$770. Due Oct. 1 \$11,770, 1927, \$12,000, 1928 to 1935 incl. and \$13,000, 1936.
166,134 Miles Ave. No. 4 county's portion bonds. Denom. \$1,000, except one for \$134. Due Oct. 1, \$16,134, 1927, \$16,000, 1928 to 1930 incl., and \$17,000, 1931 to 1936 incl.

19,641 Smith Road special asmt. bonds. Denom. \$1,000, except one for \$641. Due Oct. 1, \$1,641, 1927 and \$2,000, 1928 to 1936 incl.

17,611 Smith Road county's portion bonds. Denom. \$500 except one for \$611. Due Oct. 1, \$1,611, 1927; \$1,500, 1928 to 1931 incl.; and \$2,000, 1932 to 1936 incl.

25,063 Canterbury Road special asmt. bonds. Denom. \$1,000 except one for \$63. Due Oct. 1, \$2,063, 1927; \$2,000, 1928 to 1931 incl. and \$3,000, 1932 to 1936 incl.

Date Oct. 1 1926. Prin. and int. (A. & O.), payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, is required.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of County Commissioners until 12 m. May 23 for \$79,000 5% funding bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$1,000, 1929 to 1937, incl.; \$3,000, 1938 to 1947, incl.; and \$4,000, 1948 to 1957, incl. Prin. and int. (A. & O.), payable at the National Bank of Commerce, New York City. Legality approved by Clay, Dillon & Vandewater of New York City.

DAVISS COUNTY (P. O. Washington), Ind.—BOND OFFERING.—John L. Clark, County Treasurer, will receive sealed bids until 2 p. m. May 26 for \$4,600 4½% coupon road bonds. Date May 26 1927. Denom. \$230. Due \$230 May and Nov. 15 1928 to 1937, incl.

DEFIANCE, Defiance County, Ohio.—BOND OFFERING.—W. A. Hull, City Auditor, will receive sealed bids until 12 m. May 28 for the following 2 issues of bonds aggregating \$8,200:

\$4,000 5% street improvement bonds. Date March 1 1927. Denom. \$500. Due \$500 March 1 1928 to 1935, incl.

4,200 5½% First and Washington St. improvement bonds. Date Sept. 1 1926. Denom. \$1,000, except one for \$1,200. Due March 1: \$1,200 1928 and \$1,000 1929 to 1931, incl.

Interest payable M. & S. A certified check for \$500, payable to the City Treasurer, is required for each issue.

DE SOTA COUNTY (P. O. Arcadia), Fla.—BOND SALE.—The Hanchett Bond Co. was awarded on March 7 an issue of \$35,000 6% general fund school bonds at par. Date Jan. 1 1927. Due serially, 1928 to 1956, incl.

DICKENSON COUNTY (P. O. Iron Mountain), Mich.—BOND OFFERING.—Wm. S. Cudlip, County Clerk, will receive sealed bids until 10 a. m. May 24, for \$90,000 5% sanitation bonds. Date May 1 1927. Due \$6,000 May 1 1928 to 1942, incl. Legality will be approved by Miller Canfield, Paddock & Stone, of Detroit. A certified check for \$4,000 is required.

DILLEY, Frio County, Tex.—PRE-ELECTION SALE.—The J. E. Jarratt Co. of Dallas recently purchased an issue of \$30,000 6% street improvement bonds at par, subject to the result of an election to be held on June 9.

DILWORTH, Clay County, Minn.—BOND SALE.—The \$12,000 funding bonds offered on May 4 (V. 124, p. 2638) were awarded to Kuechel & Co. of St. Paul as 4½s at par. Dated April 1 1927. Coupon bonds in denom. of \$1,000. Due serially April 1 1929 to 1937, incl. Interest A. & O.

DONA ANA COUNTY SCHOOL DISTRICT NO. 10 (P. O. Las Cruces), N. Mex.—BOND OFFERING.—H. L. Sawyer, County Treasurer, will receive sealed bids until 2 p. m. June 15 for \$8,000, not exceeding 6% school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 1947, optional after July 1 1942. Prin. and int., payable at the State Treasurer's office or at the National Park Bank, New York City. Successful bidder to pay attorney's fees and printing of the bonds. A certified check for 5% of the bid, payable to the above-named official is required.

DONA ANA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Las Cruces), N. Mex.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 15 by H. L. Sawyer, County Treasurer, for \$9,000, not exceeding 6% school bonds. Date July 1 1927. Denom. \$1,000. Due July 1 1947, optional after July 1 1942. Principal and interest payable at the Treasurer's office or at the National Park Bank, New York City. The purchaser to pay for attorney's fees and the printing of the bonds. A certified check for 5% of the bid, payable to the County Treasurer is required.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 116 (P. O. Waterville), Wash.—BOND SALE.—The \$19,500 school bonds offered on April 30—V. 124, p. 2487—were awarded to the State of Washington as 5s at par. Due as follows: \$200 1929, \$400 1930, \$700 1931 to 1935, incl.; \$800 1936 to 1940, incl.; \$900 1941 to 1946, incl., and \$1,000 1947 to 1952, incl.

DOVER, Strafford County, N. H.—BOND OFFERING.—Ellen M. Gullivan, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) May 17, for \$233,000 4% refunding high school annex bonds. Date June 1 1927. Due Dec. 1 as follows: \$13,000, 1928 to 1932, incl., and \$12,000, 1933 to 1946, incl. The bonds will be issued in coupon form in denoms. of \$1,000. Prin. and int. (J. & D.) payable at the First National Bank of Boston. The First National supervised the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement April 3 1927.

Net valuation (1926).....	\$15,562,918.00
Debt limit for City of Dover, 6% of valuation.....	933,775.08
City Hall bonds.....	\$75,000.00
Central Avenue bridge bonds.....	35,000.00
Highway notes (serial).....	97,100.00
*High school construction notes.....	141,875.83
Total debt.....	\$348,975.83
*To be paid from proceeds of this issue.....	

DUBOIS, Clearfield County, Pa.—BOND OFFERING.—J. A. Weaver, Superintendent Accounts and Finance, will receive sealed bids until 12 m. June 6, for \$60,000 4½% city bonds. Date June 1 1927. Denom. \$1,000. Due as follows: June 1, \$3,000, 1928 to 1930, incl.; \$4,000, 1931 to 1933, incl.; \$4,000, 1933 to 1935, incl.; \$5,000, 1936 and 1937; \$4,000, 1938; \$6,000, 1939; \$5,000, 1940; \$6,000, 1941 and \$1,000, 1942. A certified check for \$300, payable to the City Treasurer, is required.

EARLHART SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND SALE.—The \$9,500 5½% school bonds offered on May 2—V. 124, p. 2486—were awarded to the Elmer J. Kennedy Co., of Los Angeles, at a premium of \$506.25, equal to 105.32, a basis of about 4.95%. Due, \$500, April 4 1932 to 1950, incl.

EAST GRAND RAPIDS (P. O. Grand Rapids) Kent County, Mich.—BOND SALE.—The Illinois Merchants' Trust Co. of Chicago, has been awarded \$155,000 4½% water bonds, at 100.34.

EASTON, Talbot County, Md.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$60,000 offered on May 9—V. 124, p. 2793—were awarded as follows:

To R. L. Williams & Co. of Baltimore.
\$30,000 water extension bonds at 103.13, a basis of about 4.225%. Due \$1,000, July 1 1928 to 1957, incl.

To Frank B. Cahn & Co. of Baltimore.
\$30,000 town building and fire equipment bonds at 103.11, a basis of about 4.22%. Due \$1,000, July 1 1928 to 1957, incl.

EDEN VALLEY SCHOOL DISTRICT, Meeker County, Minn.—BOND SALE.—The State of Minnesota recently purchased an issue of \$50,000 school bonds at par. Due serially..

ELDORADO, Schleicher County, Texas.—BOND OFFERING.—A. A. Bush, City Secretary, will receive sealed bids until 10 a. m. June 7 for \$40,000 6% water works bonds. Denom. \$1,000. Due as follows: \$1,000, 1928 to 1947, incl., and \$2,000, 1948 to 1957, incl.

ELIZABETH CITY COUNTY (P. O. Hampton), Va.—BOND SALE.—The \$20,000 county bonds offered on April 18 (V. 124, p. 2328) were awarded to the Well, Roth & Irving Co. of Cincinnati as 4½s at a discount of \$890, equal to 97.03, a basis of about 4.75%. Dated May 1 1927. Due \$1,000 May 1 1932 to 1961 inclusive.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Chas. A. Croop, County Auditor, will receive sealed bids until 10 a. m. May 16, for \$280,000 4½% coupon bridge bonds. Date May 14 1927. Denom. \$1,000. Due \$7,000, May and Nov. 15 1928 to 1945, incl., and \$14,000, May and Nov. 15 1946.

EMMETT TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Battle Creek), Calhoun County, Mich.—BOND SALE.—Bumpus & Co. of Detroit have been awarded \$29,000 4½% school bonds at a premium of \$110, equal to 100.37, a basis of about 4.72%. Due \$1,000, May 1 1929 to 1958, incl.

ERIN AND LAKE TOWNSHIPS SCHOOL DISTRICT NO. 3 (P. O. Detroit, Sub-station 111), Wayne County, Mich.—BOND SALE.—The \$225,000 school bonds offered on May 6 (V. 124, p. 2638) were awarded to the Guardian Trust Co. of Detroit and Braun, Bosworth & Co. of Toledo as 4½s at a premium of \$5,437.50, equal to 102.42, a basis of about 4.28%. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$5,000, 1928 to 1934 incl.; \$7,000, 1935 to 1939 incl.; \$8,000, 1940 to 1946 incl., and \$9,000 1947 to 1957 incl.

EUFAULA, Barbour County, Ala.—BOND SALE.—The \$15,000 6% sanitary sewerage series 2-8 bonds, offered on May 3—V. 124, p. 2488—were awarded to Ward, Sterne & Co. of Montgomery at a premium of \$37, equal to 100.24, a basis of about 5.99%. Date April 1 1927. Due April 1 1957.

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on May 12—V. 124, p. 2794—was awarded to the Everett National Bank, Everett, on a 3.59% discount basis, plus a premium of \$2.75. Due \$150,000, Dec. 7 and Dec. 21 1927.

FAIRFIELD, Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received by G. C. Culpepper, City Clerk, until 7:30 p. m. June 6 for \$80,000 5% funding bonds. Dated June 1 1927. Denom. \$1,000. Due in 1947. Prin. and int. payable at the U. S. Mortgage & Trust Co., N. Y. City. A certified check for \$1,600 is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

FAIR HAVEN (P. O. South Haven), Stearns County, Minn.—BOND SALE.—The \$3,000 4% town hall bonds offered on April 20—V. 124, p. 2328—were awarded to Henry Pramman of Fair Haven at par. Due serially, 1929 to 1932, inclusive.

FAIROAKS SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—A. B. Leach & Co. of Philadelphia have been awarded an issue of \$45,000 school bonds.

FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. June 2 for \$90,000 5% Lorain Ave. paving bonds. Date May 1 1927. Due \$9,000 Oct. 1 1928 to 1937 incl. Int. payable A. & O. A certified check for 5% of the amount of the bonds bid for, payable to the Village Treasurer, is required.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Karns City) Butler County, Pa.—BOND OFFERING.—James S. Jamison, Secretary Board of Directors, will receive sealed bids until 2 p. m. May 28 for \$20,000 4½% coupon school bonds. Date June 1 1927. Denom. \$1,000. Due June 1 \$4,000, 1932 and \$1,000, 1933 to 1948, incl. Prin. and semi-annual int., payable at the Butler County National Bank, Butler. A certified check for \$500 is required.

FARINA SCHOOL DISTRICT, Fayette County, Ill.—BOND SALE.—An issue of \$10,000 school gymnasium bonds has been awarded to a local bank.

FLORIDA (State of) (P. O. Tallahassee).—\$10,000,000 Everglades Drainage District Bonds Awarded.—Dillon, Read & Co. and Eldredge & Co., both of New York City, jointly have purchased an issue of \$10,000,000 Everglades Drainage District bonds as part of the program of the State of Florida to drain the great area now covered by swamps. S. Davies Warfield, President of the Seaboard Air Line Ry., was instrumental in interesting the bankers in the project, according to a statement issued by Governor John W. Martin of Florida, which reads in part as follows:

"I am pleased to announce to the people of Florida that the Everglades Drainage Board, of which I am Chairman, have to-day sold to Dillon, Read & Co. of New York and Eldredge & Co. of New York \$10,000,000 of Everglades drainage bonds, subject to a decision of the Supreme Court of this State holding the recent Act passed by the Legislature valid and constitutional. We have also completed arrangements whereby Dillon, Read & Co. and Eldredge & Co. will finance the Everglades project to its final conclusion.

"The drainage of this great area means much to the State of Florida and its success is now guaranteed. Its development will open up an area for cultivation as rich as the Valley of the Nile and as large as the States of Rhode Island and Connecticut combined.

"I am glad to state that Mr. S. Davies Warfield, President of the Seaboard Air Line Ry., has rendered splendid assistance in helping me interest Dillon, Read & Co. Mr. Warfield has taken a keen and active interest in the financing of the Everglades and but recently came to Tallahassee for no other purpose than to help the Board finance this project. The people of Florida should know this and I am glad to give them this information."

Mr. Warfield, who has just returned from Florida, confirmed the report at his office last night. He said:

"The Seaboard Air Line Ry. has extended its lines across Florida from coast to coast, giving short line connection, and throughout both the east and west Florida coasts, giving trunk line facilities. To follow this by assisting Florida's Governor in finding the means for the reclamation of four million acres of the greatest continuous area of extraordinary producing lands in the world is constructive and a genuine pleasure.

"Messrs. Dillon, Read & Co., who with Messrs. Eldredge & Co. become the purchasers of the bonds, subject to the provisions named, has a sales organization extending throughout this and foreign countries second to none. This will mean wide distribution of these securities thus materially benefiting Florida and stabilizing credit as it affects Florida municipal and county securities. This evidence of confidence should help to stamp out loose talk which takes place sporadically respecting conditions in Florida part of our great Southern empire which stands unrivaled."

FOARD COUNTY (P. O. Crowell), Texas.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$40,000 road bonds.

FOLCROFT, Delaware County, Pa.—BOND OFFERING.—S. I. Handle, Borough Secretary, will receive sealed bids until 7 p. m. May 23, for \$30,000 4½% coupon or registered highway impt. bonds. Date May 1 1927. Denom. \$1,000. Due May 1 1957; optional May 1 1937. A certified check payable to the Borough, for 2% of the bid required. Legality to be approved by Saul, Ewing, Remick & Saul, of Philadelphia.

FORT BENTON, Chouteau County, Mont.—BOND OFFERING.—Sealed bids will be received by the City Clerk until 2 p. m. June 30 for \$23,000 5% refunding sewer bonds. Date July 1 1927. Due in 1947, optional after 1937.

FRANKLIN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Apalachicola), Fla.—NO BIDS.—There were no bidders for the \$50,000 6% school bonds offered on May 3 (V. 124, p. 2022.)

FREEMONT, Harrison County, O.—BOND SALE.—The \$4,000 6% Bryant Ave. impt. bonds offered on April 14—V. 124, p. 2022—were awarded to the Farmer's Banking Co. of Wayne at a premium of \$10, equal to 100.25, a basis of about 5.95%. Date Mar. 1 1927. Due \$200, Mar. and Sept. 1 1928 to 1937, incl.

FREMONT, Dodge County, Mich.—BOND ELECTION.—An election will be held on June 2 for the purpose of voting on the question of issuing \$2,000,000 storm sewers bonds.

FRESNO HIGH SCHOOL DISTRICT, Fresno County, Calif.—BIDS.—Following is a complete list of the bids for the \$500,000 5% school bonds awarded to Dean Witter & Co. and the Anglo California Trust Co. at 101.537, (V. 124, p. 2639):

Bidder.....	Premium.
Amos, Emerica & Co., Chicago and E. R. Gundelfinger, Inc., San Francisco.....	\$52,511
Anglo London Paris Co., San Francisco.....	51,811
R. H. Moulton & Co., Los Angeles.....	50,501
Wells Fargo Bank & Trust Co., San Francisco.....	50,382
E. H. Rollins & Sons and Crocker, First National Bank, both of San Francisco.....	46,708
First Securities Co., Los Angeles; Bond, Goodwin & Tucker, San Francisco; Wm. Cavalier & Co., Oakland and the Wm. R. Staats Co., Los Angeles.....	46,045
California Securities Co. and Citizens National Co., both of Los Angeles and Schwabacher & Co. of San Francisco.....	45,289

FULTON TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Swanton), Fulton County, Ohio.—PRICE PAID—BOND DESCRIPTION.—The \$73,500 5% coupon school bonds reported sold to Braun, Bosworth & Co. of Toledo on April 22 (V. 124, p. 2639) were awarded at 103.78. Date Feb. 15 1927. Denom. \$1,000 and \$500. Due Oct. 1 1927 to 1950, inclusive.

Financial Statement.

Real value of property (estimated).....	\$2,800,000
Assessed valuation for taxation (1926).....	1,829,350
Total bonded debt (including this issue).....	76,000
Population of district (officially estimated).....	1,000

GARDNER, Worcester County, Mass.—BOND OFFERING.—F. E. Edgell, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) May 17 for \$220,000 3½% coupon school bonds (Loan Act 1925). Date June 1 1927. Denom. \$1,000. Due June 1 as follows: \$15,000 1928 to 1937, incl., and \$14,000 1938 to 1942, incl. Principal and interest (J. & D.) payable at the First National Bank, Boston. The First National Bank will certify as to the genuineness of the bonds, the legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement May 10 1927.

Net valuation for year 1926.....	\$23,118,212.00
Debt limit.....	555,441.80
Total gross debt, including this issue.....	935,650.00
Exempted debt—Water bonds.....	128,500.00
Sewer construction bonds.....	99,650.00
Town Hall bonds.....	81,250.00
School Loan Act of 1925 bonds.....	400,000.00
	709,400.00

Net debt.....	\$226,250.00
Borrowing capacity May 1 1927.....	\$329,191.80

GARVEY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$48,000 6% school bonds offered on May 2, 1924, p. 2488, were awarded to Dean Witter & Co., of Los Angeles, at a premium of \$7,483, equal to 115.59, a basis of about 4.65%. Date May 1 1927. Due May 1 as follows: \$1,000, 1928 to 1943, incl., and \$3,000, 1948 to 1955, incl.

GLEASON SCHOOL DISTRICT, Weakley County, Tenn.—BOND SALE.—An issue of \$35,000 school bonds was recently sold.

GLENDAL UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND SALE.—The \$68,000 5% school bonds offered on April 11 (V. 124, p. 2175) were awarded to Pelrice, Fair & Co. of San Francisco at a premium of \$7,066, equal to 110.39, a basis of about 4.23%. Dated Sept. 1 1926. Due Sept. 1 as follows: \$2,000, 1931 to 1938 incl.; \$1,000, 1939 and 1940; \$2,000, 1941 to 1961 incl.; \$3,000, 1962; \$1,000, 1963 to 1965 incl., and \$2,000, 1966.

GLEN ROCK, Bergen County, N. J.—BOND OFFERING.—Herbert C. Pennal, Borough Clerk, will receive sealed bids until 8 p. m. May 23 for an issue of 4½% coupon or registered road and sewer bonds, not exceeding \$103,000, no more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Date June 1 1927. Denom. \$1,000. Due June 1 \$3,000, 1928 to 1940, incl., and \$4,000, 1941 to 1956, incl. Prin. and int. (J. & D.) payable at the National Bank of Glen Rock. Legality will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the amount of bonds bid for, payable to the Borough is required.

GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.—The Grafton Co. of Boston has been awarded a \$150,000 revenue loan on a 3.54% discount basis, plus a premium of \$3.65. Date May 16 1927. Due March 1 1928.

GOSHEN, Orange County, N. Y.—BOND OFFERING.—J. M. Dalton, Village Clerk, will receive sealed bids until 12 m. May 18, for \$15,000 4½% coupon street paving bonds. Date July 1 1927. Denom. \$1,500. Due \$1,500, July 1 1928 to 1937, incl. Prin. and int. (J. & J.), payable at the Village Treasurer's office. A certified check payable to the Village of Goshen, for 10% of the bid, required.

GREEN COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$6,500 5% road bonds offered on April 29—V. 124, p. 2639—were awarded at the First National Bank of Linton, Linton, at a premium of \$304.45 equal to 104.68. Due semi-annually in 1 to 10 years.

GREENLEAF SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.—The \$14,000 5½% school bonds offered on May 2 (V. 124, p. 2639) were awarded to the Freeman, Smith & Camp Co. of Los Angeles at a premium of \$518, equal to 103.70, a basis of about 4.87%. Dated Jan. 1 1927. Due \$1,000 June 1 1928 to 1941 inclusive.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Greensburg), Summit County, Ohio.—BOND OFFERING.—Jay M. Shriver, Clerk Board of Education, will receive sealed bids until 12 m. May 26, for \$140,000 4½% school improvement bonds. Date April 1 1927. Denom. \$3,000 and \$4,000. Due April and Oct. 1, \$3,000, 1928 to 1949, incl., and \$4,000, 1950. A certified check for 5% of the amount of bonds bid for payable to the Board of Education is required.

GROSSE POINTE, Wayne County, Mich.—BOND SALE.—The following two issues of paving bonds, aggregating \$108,000, offered on April 25—V. 124, p. 2488—were awarded to Joel Stockard & Co. of Detroit at a premium of \$7,770, equal to 100.007, a basis of about 4.02%: \$57,000 paving bonds as 4½%.

51,000 paving bonds as 4%.

Date May 1 1927. Due May 1 1942.

GROVE CITY, Franklin County, Ohio.—BOND SALE.—The \$2,490.91 5% sidewalk bonds offered on April 16—V. 124, p. 1874—were awarded to A. E. Aub & Co. of Cincinnati, at a premium of \$5.59, equal to 100.264, a basis of about 4.87%. Due \$500, Jan. 1 1929 to 1932, incl., and \$490.91, 1933.

Hagerstown, Washington County, Md.—BOND OFFERING.—Daniel E. Downing, Tax Collector, will receive sealed bids until 12 m. May 27, for \$1,000,000 4½% coupon water series 4 bonds. Date June 1 1927. Denom. \$1,000. Due \$20,000, June 1 1953 to 2002 incl. Prin. and int. (J. & D.) payable at the Tax Collector's office. A certified check for 2% of the amount bid, payable to the Tax Collector, is required.

HAINES CITY, Polk County, Fla.—BOND SALE.—The \$15,000 6% water works bonds offered on May 4—V. 124, p. 2022—were awarded to the State Bank, Haines City, at 97, a basis of about 6.27%. Date May 1 1927. Due \$1,000 May 1 1940 to 1954, incl.

BIDS REJECTED.—All bids received for the \$135,000 sewerage bonds offered at the same time were rejected.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND OFFERING.—W. T. Clement, Clerk Board of County Commissioners, will receive sealed bids until June 6 for \$190,000 not exceeding 6% funding bonds.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The \$5,000 4½% road bonds offered on May 10 (V. 124, p. 2639) were awarded to the American National Bank of Noblesville at a premium of \$130, equal to 102.60, a basis of about 3.99%. Due semi-annually in 1 to 10 years.

BOND OFFERING.—T. E. Settlers, County Treasurer, will receive sealed bids until 10 a. m. May 24 for the following two issues of 4½% bonds, aggregating \$18,250:

\$11,650 Clay Township bonds.

6,600 Noblesville and Delaware townships bonds.

Dated May 24 1927. Due semi-annually beginning May 15 1928.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—BOND SALE.—The 2 issues of bonds offered on May 2 (V. 124, p. 2488) were awarded to Adams & Mueller of Newark and B. J. Van Ingen Co. of New York, jointly, as follows:

\$113,000 (\$114,000 offered) 4½% school bonds, at a premium of \$1,875.80, equal to 101.66, a basis of about 4.63%. Denom. \$1,000. Due \$3,000, 1929 to 1965, incl., and \$2,000, 1966.

6,500 5% school bonds, at a premium of \$39, equal to 100.60, a basis of about 4.85%. Denom. \$500. Due \$1,000, 1929 to 1934, incl., and \$500, 1935.

Date Jan. 1 1927.

HARDING COUNTY SCHOOL DISTRICT NO. 29 (P. O. Mosquero), N. Mex.—BOND OFFERING.—A. C. Branch, County Treasurer, will receive sealed bids until 2 p. m. June 25 for \$1,800 not exceeding 6% school bonds. Date July 1 1927. Denom. \$100. Due 1942; optional after 1932. Prin. and int. payable at the State Treasurer's office or at

Kountze Bros., N. Y. City. A certified check for 10% of the bid, payable to the above-named official, is required.

HARRISBURG, Harris County, Texas.—BOND SALE.—The following four issues of bonds, aggregating \$135,000, were recently sold: \$55,000 sewer bonds \$20,000 fire station bonds. 55,000 street bonds. 5,000 water bonds.

These bonds were voted on May 7.

HEATH SPRINGS SCHOOL DISTRICT No. 38, Lancaster County, So. Caro.—BONDS OFFERED.—Sealed bids were received on May 13 by J. D. Caston, Clerk Board of Trustees for \$25,000, not exceeding 6% coupon school bonds. Due in 1947.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—The \$12,450 Ditch No. 41 bonds offered on April 18—V. 124, p. 2176—were awarded to the sinking fund as 4½s at par. Date April 15 1927. Due \$830 April 15 1933 to 1947, incl.

HELT SCHOOL TOWNSHIP (P. O. Dana), Vermilion County, Ind.—BOND OFFERING.—D. S. Wellman, School Trustee, will receive sealed bids until 1:30 p. m. May 28, for \$70,000 5% school bonds. Denom. \$2,500. Due as follows: \$2,500, July 1 1928; \$2,500, Jan and July 1 1929 to 1941, incl.; \$2,500, Jan. 1 1942. Prin. and int. (J. & J.), payable at the State Bank of Dana, Dana.

HILLS, Rock County, Minn.—BOND SALE.—The Drake-Jones Co. of Minneapolis was awarded of March 28 an issue of \$20,000 4½% water works bonds.

HOUSFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Sacet Harbor), Jefferson County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York have been awarded \$115,000 school bonds as 4.30s at 100.174, a basis of about 4.29%. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$1,000, 1928 to 1937 incl.; \$2,000, 1938 to 1949 incl.; \$3,000, 1950 to 1956 incl.; \$4,000, 1957 to 1961 incl.; \$5,000, 1962 to 1965 incl., and \$10,000, 1966 and 1967. Prin. and int. (M. & N.) payable in gold at the Northern New York Trust Co., Watertown, or at the Equitable Trust Co., N. Y. City, in New York exchange. Legality will be approved by Clay, Dillon & Vandewater of N. Y. City.

HUDSON, Columbia County, N. Y.—BOND DESCRIPTION.—Th \$106,000 4½% street improvement, water and traffic light bonds purchased by Graham, Parsons & Co. of New York at 102.79 (V. 124, p. 2795) are described as follows: Date May 1 1927. Coupon with privilege of registered bonds, in denominations of \$1,000 and \$500. Due serially Aug. 1 1928 to 1943, incl. Interest payable F. & A.

HUDSON TOWNSHIP RURAL SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The \$200,000 5% fireproof high school building bonds offered on May 10 (V. 124, p. 2639) were awarded to W. K. Terry & Co. of Toledo at a premium of \$10,467, equal to 105.23, a basis of about 4.43%. Date April 1 1927. Due \$4,000 April and Oct. 1 1952, inclusive.

IONIA COUNTY (P. O. Ionia), Mich.—BOND SALE.—Howe, Snow & Bertles of Detroit have been awarded \$71,000 4½% road bonds at 100.40.

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND SALE.—The \$100,000 6% bridge bonds offered on May 2 (V. 124, p. 2639) were awarded to the Securities Co. of New Orleans at a premium of \$7,470, equal to 107.47. Due serially.

Legality approved by Thomson, Wood & Hoffman, New York City.

Financial Statement.

Assessed Valuation 1926.....	\$2,731,638
Actual value (est.).....	3,500,000
Total bonded debt (incl. all district bonds but not general county bonds).....	396,500
Sinking fund.....	39,521
Population, 1920, census, 5,622.	

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND ELECTION.—An election will be held on June 2 for the purpose of voting on the question of issuing \$600,000 sea wall bonds.

JACKSON TOWNSHIP (P. O. Zelenople), Butler County, Pa.—BOND SALE.—The \$20,000 4½% coupon road bonds offered on May 9 have been awarded to the Mellon National Bank of Pittsburgh at a premium of \$731.59, equal to 103.65, a basis of about 4.11%. Date April 30 1927. Denom. \$1,000. Due \$1,000 May 1 1930 to 1949 incl. Prin. and int. payable at the People's National Bank, Zelenople.

JAY CONSOLIDATED SCHOOL DISTRICT (P. O. Milton), Santa Rosa County, Fla.—BOND OFFERING.—Sealed bids will be received by the Superintendent, Board of Education, until June 7 for \$10,000 6% school bonds. Due in 1937.

JEFFERSON COUNTY (P. O. Dandridge), Tenn.—BOND SALE.—Caldwell & Co. of Nashville recently purchased an issue of \$100,000 4½% road bonds at a premium of \$130, equal to 100.13.

KANSAS (State of, P. O. Topeka)—BOND OFFERING.—Frank J. Ryan, Secretary of State, will receive sealed bids until 10 a. m. June 3 for \$1,000,000 4% coupon or registered soldiers' compensation bonds. Date July 1 1927. Denom. \$1,000. Due \$500,000 July 1 1953 and 1954. Prin. and int. (J. & J.) payable at the State Treasurer's office or at the sub-fiscal agency of the State of Kansas in New York City. Delivery of these bonds will be made on July 1 1927, unless it should be mutually agreed upon between the Governor, Secretary of State and the Auditor of State of the State of Kansas, and the successful bidder, that delivery should be made at some earlier or later date, at Chicago, or at the State Treasurer's office, Topeka, at the option of the purchaser or purchasers. Provided that such option must be exercised by the successful bidder, by notice to the Secretary of State, on or before noon, June 25 1927. And provided also, that the successful bidder or bidders must advise the Secretary of State, on or before said time, of the exercise of such option, and if no such notice be given the Secretary of State on or before the time mentioned, delivery will be made at the State Treasurer's office. A complete transcript preliminary to the issuance of these bonds will be furnished by the State Auditor upon request. A certified check for \$100,000 payable to Carl R. White, State Treasurer, is required. Legality approved by Hon. William A. Smith, Attorney-General, State of Kansas.

KIT CARSON COUNTY SCHOOL DISTRICT NO. 61 (P. O. Vona), Colo.—BONDS DEFEATED.—The proposition of issuing \$15,000 school bonds at a recent election failed to carry. This cancels the reported sale of the bonds to Peck, Brown & Co. of Denver—V. 124, p. 2640.

KLUICKITAT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 124 (P. O. Goldendale), Wash.—BOND SALE.—The \$4,000 school bonds offered on May 2—V. 124, p. 2640—were awarded to the State of Washington as 5s, at par. Due in 1937.

KNOX COUNTY (P. O. Vincennes), Ind.—BOND OFFERING.—Claude Hill, County Treasurer, will receive sealed bids until 2 p. m. May 14 (today), for the following 3 issues of 4½% bonds, aggregating \$16,000:

\$6,800 road bonds. Denom. \$340. Due \$340, May and Nov. 15 1928 to 1937, incl.

5,600 road bonds. Denom. \$280. Due \$280 May and Nov. 15 1928 to 1937, incl.

3,600 road bonds. Denom. \$180. Due \$180 May and Nov. 15 1928 to 1937, incl.

Date April 5 1927.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—The Chemical National Bank of N. Y. City purchased on May 6 an issue of \$1,500,000 at 3.95% and a premium of \$10. Date May 5 1927. Due Sept. 15 1927.

KNOXVILLE, Knox County, Tenn.—BOND SALE.—The Little River Lumber Co., of Knoxville, recently purchased an issue of \$91,500 4½% park bonds. Date Feb. 15 1927. Due serially 1928 to 1947, incl.

LAKE CHARLES, Calcasieu Parish, La.—BONDS VOTED.—At an election held on May 3, the voters authorized the issuance of \$500,000 wharf bonds by a count of 12 for to 1 against.

LAKE CITY, Barber County, Kan.—BOND ELECTION.—An election will be held on May 20 for the purposes of voting on the question of issuing \$70,000 school bonds.

LA MOILLE TOWNSHIP, Bureau County, Ill.—PRICE PAID.—BOND DESCRIPTION.—The \$40,000 4½% road bonds reported sold to H. C. Speer & Sons of Chicago (V. 124, p. 2795) were awarded at a premium of \$300, equal to 100.75, a basis of about 4.61%. Due \$4,000 May 1 1929 to 1938 inclusive.

MOFFATT COUNTY SCHOOL DISTRICT No. 16 (P. O. Great Divide), Colo.—BOND SALE.—Bosworth, Chanute, Loughridge & Co. of Denver recently purchased an issue of \$2,500 5½% school building bonds. Due in 1947, optional after 1937.

MONROE SCHOOL DISTRICT No. 1, Monroe County, Mich.—BOND SALE.—The \$750,000 school bonds offered on May 10 (V. 124, p. 2641) were awarded to the Guardian Trust Co. of Detroit and the Harris, Trust & Savings Bank of Chicago, jointly, at a premium of \$8,851, equal to 101.18. Date July 1 1927. Due \$25,000 July 1 1928 to 1957 incl.

MONTGOMERY, Montgomery County, Ala.—BOND OFFERING.—J. L. Cobbs, City Treasurer, will receive sealed bids until 11 a. m. May 24 for the following 5% bonds aggregating \$1,350,000: \$1,000,000 school bonds. \$350,000 school bonds.

The bonds will be dated either January or July of the year issued. Due in 30 years. Principal and interest payable at the Old Colony Trust Co. of Boston. A certified check for 2% of the amount of bonds bid for is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, County Clerk, will receive sealed bids until 10 a. m. May 19, for \$7,000 5% impt. bonds. Date May 1 1927. Denom. \$1,000. Due March 1, as follows: \$1,000, 1929, 1930, 1932, 1934, 1935, 1936 and 1937. Prin. and int. (M. & S.), payable at the County Treasurer's office. A certified check, payable to the County Treasurer, for \$100 is required. Legality approved by D. W. and A. S. Iddings of Dayton, and Peck, Schafer & Williams, of Cincinnati.

MORRISTOWN, Hamblen County, Tenn.—BOND SALE.—Little, Wooten & Co. of Jackson recently purchased an issue of \$98,000 5½% series 1927 funding bonds at a premium of \$8,851, equal to 100.30. Date Jan. 1 1927. Due serially. Legality approved by Benjamin H. Charles of St. Louis.

MORTON SCHOOL DISTRICT, Delaware County, Pa.—BOND OFFERING.—James L. Simcox, Secretary Board of Directors, will receive sealed bids until 12 m. May 23, for \$20,000 4¼% coupon school bonds. Date June 1 1927. Due June 1 1957; optional June 1 1942. A certified check, payable to the School District, for 2% of the bid required. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

MUSCATINE INDEPENDENT SCHOOL DISTRICT, Muscatine County, Iowa.—BOND SALE.—The \$75,000 4¼% school bonds offered on May 6—V. 124, p. 2641—were awarded to the First National Bank and the American Savings Bank, both of Muscatine, jointly, at a premium of \$3,395, equal to 104.52, a basis of about 4.09%. Dated Aug. 1 1926. Due Aug. 1 as follows: \$11,000, 1938 and 1939; \$12,000, 1940; \$13,000, 1943, and \$14,000, 1944 and 1945.

MUSKEGON TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Muskegon, Box 296), Muskegon County, Mich.—BOND SALE.—The Hanchett Bond Co. of Chicago has been awarded \$43,000 school bonds as 4¼s at a premium of \$100, equal to 100.23.

NASHVILLE, Davison County, Tenn.—BOND OFFERING.—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. May 27 for the following not exceeding 6% bonds aggregating \$1,275,000: \$1,000,000 series C water works impt. bonds. Due July 1 as follows: \$14,000, 1928; \$16,000, 1929 and 1930; \$20,000, 1931 to 1933 incl.; \$24,000, 1934 to 1936 incl.; \$28,000, 1937 to 1939 incl.; \$32,000, 1940 to 1942 incl.; \$36,000, 1943 to 1945 incl.; \$40,000, 1946 and 1947; \$42,000, 1948 and 1949; \$44,000, 1950 and 1951; \$46,000, 1952 to 1954 incl., and \$48,000, 1955 to 1957 incl. 275,000 bridge repair 1927 bonds. Due July 1 as follows: \$2,000, 1928 to 1930 incl.; \$3,000, 1931 to 1934 incl.; \$4,000, 1935 to 1937 incl.; \$5,000, 1938 to 1941 incl.; \$6,000, 1942 to 1944 incl.; \$7,000, 1945 to 1948 incl.; \$8,000, 1949 to 1951 incl.; \$9,000, 1952 to 1960 incl.; \$10,000, 1961 to 1963 incl., and \$11,000, 1964 to 1967 inclusive.

Dated July 1 1927. Denom. \$1,000. Coupon bonds registerable as to principal. Bidders to state rate of interest in multiples of ¼ of 1%, any interest rate to apply to entire issue bid for. Principal and interest (J. & J.) 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 & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 2% of the face value of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

Financial Statement (as of Jan. 1 1927).

Real and personal property owned by the city	\$25,000,000.00
True value of real and personal property in municipality (estimated)	200,000,000.00
Assessed valuation of property for 1926	162,398,494.00
Total bonded indebtedness (including these issues)	14,775,000.00
Waterworks bonds included above	\$3,711,000.00
Electric light debt included above	333,000.00
Street impt. and sidewalk bonds included above for which adequate special assessments have been levied	755,000.00
	4,799,000.00
Net bonded debt	\$9,976,000.00
Floating debt, consisting of bills, &c. (estimated)	200,000.00
Sinking fund (ordinary) Jan. 1 1926 (cash)	\$474,756.35
Sinking fund investments	125,690.74
	600,447.09
Special sinking funds created by special assessments or tax levies	437,877.58
Uncollected taxes (estimated)	700,000.00
Population, Government census 1920, 118,342; estimated, Government census 1925, 136,230. Tax rate, 17½ mills.	

Condition of Treasury.

Cash on hand Jan. 1 1927, as certified by bank depository and City Treasurer:	
Cash balance in bank consisting of:	
General fund	\$1,484,788.86
School fund	14,000.57
Park fund	57,920.00
	\$1,556,709.43
Sinking fund (ordinary) cash	474,756.35
Special sinking fund	437,877.58
	\$911,182.62
Bond funds, unexpended balances	\$3,380,525.98
Total cash, Treasurer's balance	

NAVARRO COUNTY (P. O. Corsicana), Texas.—BOND ELECTION.—An election will be held on June 4 for the purpose of voting on the question of issuing the following two issues of not exceeding 6% bonds aggregating \$2,690,000:

- \$412,000 refunding bonds.
- 2,278,000 road and bridge bonds.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—The \$400,000 3¼% highway bonds offered on May 10—V. 124, p. 2796—were awarded to the Kidder Co. of New Bedford, at 100.329, a basis of about 3.66%. Date May 1 1927. Due serially 1928 to 1937, incl. The Merchants National Bank of New Bedford was the only other bidder offering 100.10.

NEW JERUSALEM SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND OFFERING.—Eugene D. Graham, County Clerk, will receive sealed bids until 11 a. m. May 16, for \$26,000 5% school bonds. Date May 1 1927. Denom. \$1,000. Due as follows: \$1,000, 1932 to 1939, incl.; \$2,000, 1940 to 1945, incl., and \$3,000, 1946 and 1947. A certified check for 5% of the bid, payable to the Board of County Supervisors, is required.

NEW YORK, N. Y.—BOND SALE.—The following five issues of 4% gold corporate stock and serial bonds, aggregating \$60,000,000, offered on May 11 (V. 124, p. 2641), were awarded to a syndicate composed of the Chase Securities Corp., Blair & Co., Inc., Hallgarten & Co., Lehman Bros., the New York Trust Co., Ladenburg, Thalmann & Co., J. S. Bache & Co., Stone & Webster & Blodgett, Inc., Hornblower & Weeks, Barr Bros. & Co., Inc., A. B. Leach & Co., Inc., the Empire Trust Co., the Marine Trust Co. (Buffalo), the Manufacturers Trust Co., the Chemical National Bank, Phelps, Fenn & Co., A. M. Lamport & Co., Inc., all of New York City, at a total premium of \$729,443.20, or 101.3468, which is a cost basis of about

3.938% to the city for the corporate stock, and 100.90, which is a cost basis to the city of about 3.935% for the serial bonds:

\$29,000,000 of Corporate stock for the construction of rapid transit railways. 7,400,000 of Corporate stock for "various" municipal purposes. 4,500,000 of Corporate stock for dock improvements. 1,500,000 of Corporate stock for water supply.

The above stock is issued in coupon form and interchangeable. Coupon bonds in denom. of \$1,000; registered bonds, in any multiple of \$10. Due May 1 1927. Principal and interest (M. & N.) payable in gold in New York City.

17,600,000 school construction bonds. Due \$440,000 May 1 1928 to 1967 inclusive. Coupon or registered bonds will be issued in denom. of \$1,000. Principal and interest (M. & N.) payable in gold in New York City.

Date May 1 1927. This is the first time since Dec. 10 1909 that the city has sold 4% bonds, on which date it disposed of \$12,500,000 4% 50-year gold registered or coupon corporate stock to various bidders at an average price of 100.14—a cost basis of about 3.98% (V. 89, p. 1555). Since then there have been fourteen separate sales to the public of long term bonds, aggregating \$828,400,000, of which the bonds in ten of these sales, aggregating \$602,400,000, were at 4¼% interest, and four sales, aggregating \$226,000,000, were at 4½% interest. Through this week's sale, all the corporate stock notes now outstanding will be taken up. These notes are already charged to and became a part of the city's actual debt as soon as they were issued. With the exception of the corporate stock notes for water supply all of the others come within the city's constitutional debt limit. The converting of the notes into corporate stock or serial bonds, as the case may be, does not, it is stated, in any way increase or diminish the city's debt, nor does it in any respect affect its debt limit or free margin of debt-incurring power.

The syndicate offered the bonds on Thursday to the public as follows: \$42,400,000 corporate stock bonds at 102.19 and int., to yield 3.90%. 17,600,000 school construction bonds as follows: maturity 1928, to yield 3.50%; 1929, 3.65%; 1930-32, 3.75%; 1933-37, 3.80%; 1938-42, 3.85%; 1943-47, 3.87½%; 1948-67, 3.90%.

Other bids received were:

Name of Bidder	Amount Bid	Bid Price
Liberty National Bank	\$500,000	101.14
	500,000	101.25
Robinson & Co.	500,000	101.00
	500,000	100.75
	500,000	100.50
Interstate Trust Co.	2,000,000	101.686
Leibenthal & Co.	9,000	101.00
Farson, Son & Co.	1,000,000	100.022
F. B. Whittemore	25,000	100.75
First National Bank of Brooklyn	200,000	101.125
Kings County Trust Co.	1,000,000	100.90
Chase Securities Corp.; Blair & Co., Inc.; Hallgarten & Co.; New York Trust Co.; Lehman Bros.; Marine Trust Co. of Buffalo; Ladenburg, Thalmann & Co.; Empire Trust Co.; J. S. Bache & Co.; Hornblower & Weeks; Manufacturers Trust Co.; A. B. Leach & Co., Inc.; Barr Bros. & Co., Inc.; Stone, Webster & Blodgett, Inc.; Chemical National Bank; Public National Bank; The Bank of United States; Phelps, Fenn & Co.; A. M. Lamport & Co., Inc.; J. A. Sisto & Co., all or any part of corporate stock due May 1 1927	42,400,000	101.01
Do all or any part of serial bonds due May 1 1928	17,600,000	100.01
Do all or none, corporate stock due May 1 1927	42,400,000	*101.3468
Do all or none, serial bonds due May 1 1928 to May 1 1927	17,600,000	*100.90
Standard Bank	1,000,000	100.375
Capt. Albert Mason	1,000	100.05
Mechanics Bank of Brooklyn	500,000	100.125
	500,000	100.25

National City Co. Syndicate, viz.:

National City Co.	\$42,400,000	100.03
First National Bank of New York	\$42,400,000	100.67
Bankers Trust Co.	\$17,600,000	100.03
Guaranty Co. of New York	\$7,600,000	100.30
Brown Bros. & Co. and Associates	\$60,000,000	100.869

* Successful bids. a All or none. b All or any part.

All the above bids, except as noted, were for corporate stock bonds.

NOBLE TOWNSHIP (P. O. New Salem), Rush County, Ind.—BONDS OFFERED.—Walter Norris, Township Trustee, received sealed bids on May 13, for \$42,000 4¼% school bonds. Date April 1 1927. Denom. \$1,000. Due as follows: \$3,000, 1928 and 1929; \$3,000, Jan and July 1 1930 to 1935 incl. Prin. and int. (J. & J.), payable at the New Salem State Bank, New Salem.

NORTH BALTIMORE SCHOOL DISTRICT, Wood County, Ohio.—BOND OFFERING.—The Clerk Board of Education will receive sealed bids until 8 p. m. May 20 for \$225,000 school bonds.

NORTH TONAWANDA, Niagara County, N. Y.—BOND OFFERING.—F. C. Goltz, City Clerk, will receive sealed bids until 8 p. m. May 16 for \$25,000 4¼% water main impt. series A bonds. Date May 1 1927. Denom. \$1,000. Due May 1 as follows: \$1,000, 1928 and \$2,000, 1929 to 1940 incl. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality will be approved by Clay, Dillon & Vandewater of N. Y. City. A certified check for \$500, payable to the City Treasurer, is required.

NYACK, Rockland County, N. Y.—BOND SALE.—The \$165,000 water refunding bonds offered on May 9—V. 124, p. 2490—were awarded to Harris, Forbes & Co. of New York as 4¼s at 101.86, a basis of about 4.06%. Date May 15 1927. Due May 15 as follows: \$6,000, 1928 to 1953 incl., and \$9,000, 1954.

OCALA, Marion County, Fla.—BOND SALE.—The \$18,000 6% street impt. bonds offered on May 3—V. 124, p. 2490—were awarded to the Ocala National Bank, Ocala, at a premium of \$400.70, equal to 102.20. Date April 1 1927.

OCOPILCO CONSOLIDATED SCHOOL DISTRICT (P. O. Moultrie), Colquitt County, Ga.—BOND SALE.—An issue of \$37,000 school bonds was recently sold.

OLNEY, Young County, Texas.—BOND SALE.—The Commerce Trust Co. of St. Louis, has purchased an issue of \$50,000 5% school bonds. Due serially.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—BONDS OFFERED.—Homer E. Snyder, County Treasurer, received sealed bids until May 13 for the following 2 issues of 4% coupon or registered bonds aggregating \$600,000: \$200,000 almshouse series A bonds. Due \$10,000, May 1 1929 to 1948 incl. 400,000 highway impt. series B bonds. Due May 1 \$5,000, 1929 to 1941 incl.; \$20,000, 1942 to 1948 incl.; \$25,000, 1949 to 1951 incl., and \$20,000, 1952 to 1957 incl.

Dated May 1 1927. Denom. \$1,000. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality will be approved by Clay, Dillon & Vandewater of New York City.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—BOND SALE.—The following two issues of 4¼% bonds aggregating \$215,000 offered on May 2—V. 124, p. 2641—were awarded to the Federal Commerce Trust Co., St. Louis and W. F. Shaffner & Co. of Winston-Salem, jointly, at a premium of \$7,686, equal to 103.57, a basis of about 4.47%: \$166,000 road and bridge bonds. Due April 1 as follows: \$5,000, 1932 to 1951 incl., and \$6,000 1952 to 1962 incl. 49,000 funding bonds. Due April 1 as follows: \$2,000, 1932 to 1951 incl., and \$3,000 1952 to 1954 incl.

Date April 1, 1927.

ORANGEBURG, Orangeburg County, So. Caro.—BOND OFFERING.—T. O. S. Dibble, City Clerk, will receive sealed bids until 12 m. May 17 for \$175,000 not exceeding 5½% city hall bonds. Date April 15 1927. Denom. \$1,000. Due April 15 as follows: \$5,000 1930 to 1939, incl.; \$6,000 1940 to 1945, incl.; \$7,000 1946 to 1952, incl., and \$8,000 1953 to 1957, incl. Principal and interest (A. & O.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for \$3,500 is required. Legality to be approved by Chester B. Masslich of New York City.

Financial Statement.

Assessed valuation, real estate	\$1,338,190.00
Assessed valuation, personality	1,149,510.00
Total assessed valuation, 1926	\$2,487,700.00
Actual valuation, estimated	\$15,000,000.00

Statement of Debt as of May 1 1927.

Bonds outstanding	\$743,000.00
Bonds now offered	175,000.00
Floating debt (not including debt for funds advanced by local banks for constructing City Hall, to be repaid from proceeds of bonds now offered)	174,000.00
Water and light bonds included above	\$135,000.00
Sinking funds (except for water and light bonds)	55,926.58
	190,926.58

Net debt including bonds now offered	\$901,073.42
Value of water and light plant	625,000.00
Value of other City property	1,238,230.65
Special assessments for paving and sidewalk	175,536.30
The water and light plant is self-sustaining. The receipts for the year 1926 were \$122,753.21, the operating expenses \$65,391.39, leaving a net profit of \$57,361.82.	
Population, 1910 Census, 5,994; 1920 Census, 7,290.	

ORD SCHOOL DISTRICT, Valley County, Neb.—BOND SALE.—The Omaha Trust Co., of Omaha, was awarded an issue of \$150,000 high school bonds, taking \$75,000 as 4½s, and \$75,000 as 4¼s. Due serially, 1928 to 1957, incl.

ORLANDO, Orange County, Fla.—BOND OFFERING.—Sealed bids will be received by J. A. Stinson, City Clerk, until 10 a. m. May 25 for the following two issues of 5% coupon bonds aggregating \$400,000: \$230,000 paving, sewer and sidewalk, series E bonds. 170,000 paving, series J, bonds.

Dated June 1 1927. Due serially 1928 to 1937 incl. Principal and interest payable at the Hanover National Bank, New York City. A certified check for 1% of the bid is required. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement as of May 1 1927.

Real value, estimated	\$150,000,000.00
Assessed valuation, 1926, personal and real	81,502,700.00
On which amount only 60% is taxed, or	48,901,620.00
Total bonded indebtedness, not including this issue	6,213,000.00
Water and light bonds	\$1,500,000.00
Special assessment, exclusive of this offer	3,101,000.00
Sinking fund, cash and securities, May 1 1927	239,925.96
	4,840,925.96

Leaving net bonded debt	\$1,372,074.04
Population December 1926, estimated	35,271
Population April 1 1925, State of Florida Census	22,723
Population 1920, United States Census	9,282
Area of city, 12 square miles more or less, or approximately	7,680 acres
Paved streets, Dec. 31 1926, approximately	104 miles
Paved streets under construction, approximately	75 miles
Distance around city limits, approximately	16 miles
Tax rate per \$1,000, year 1926	\$21

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—J. B. Meek, County Treasurer, will receive sealed bids until 10 a. m. May 20 for \$28,500 5% MacFranklin et al, Clay and Franklin Townships, road bonds. Date March 15 1927. Denom. \$712.50. Due \$712.50 May and Nov. 15 1928 to 1937, inclusive.

OWOSSO, Shiawassee County, Mich.—BOND SALE.—The \$38,846 4¼% coupon funding bonds offered on May 10 (V. 124, p. 2797) were awarded to the Detroit Trust Co. of Detroit, at par, with the understanding that the city will repurchase same within thirty days for Sinking Fund.

PAMPA, Gray County, Texas.—WARRANT SALE.—The United States Bond Co. of Denver, recently purchased an issue of \$75,000 6% sewer warrants. Due serially, 1928 to 1947, incl.

PARMA, Cuyahoga County, Ohio.—BOND OFFERING.—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. June 6 for \$495,108.24 5% bonds. Date June 1 1927. Due Oct. 1 as follows: \$49,108.24 1928; \$49,000 1929 to 1932 incl., and \$50,000 1933 to 1937 incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

PASQUATANK COUNTY (P. O. Elizabeth City), No. Caro.—BOND OFFERING.—C. A. Ownley, Chairman Board of County Commissioners, will receive sealed bids until 12 m. May 24 for \$46,000 4¼% funding road bonds. Date May 15 1927. Denom. \$1,000. Due May 15 as follows: \$9,000 1929 to 1932 incl., and \$10,000 1933. Prin. and int. (M. & N. 15) payable at the National Park Bank, N. Y. City. A certified check for 2% of the face value of the bonds bid for is required.

PATOKA TOWNSHIP (P. O. Winslow), Pike County, Ind.—BOND OFFERING.—Cornelius Gray, Trustee, will receive sealed bids until 2 p. m. May 21, at the Trustee's office, Winslow, for \$50,000 4¼% school building bonds. Date Sept. 1 1927. Due serially, 1929 to 1943, incl. Int. payable Jan. and July 15.

PAWHUSKA, Osage County, Okla.—BOND SALE.—The \$40,000 4% park bonds offered on May 2—V. 124, p. 2642—were awarded to the Sinking Fund at par.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—The following two issues of 4½% coupon or registered bonds, aggregating \$228,000, offered on May 12 (V. 124, p. 2797) were awarded to Morris, Mather & Co.: \$135,000 temporary general improvement bonds. 93,000 temporary water improvement bonds. Dated May 16 1927. Due May 16 1930.

PHILLIPSBURG, Phillips County, Kan.—BOND SALE.—An issue of \$37,650 4¼% internal improvement bonds was recently sold.

PHOENIX UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BIDS.—Following is a complete list of the bids for the \$80,000 5% school bonds awarded to Sutherland, Barry & Co. of New Orleans at 105.25, a basis of about 4.35% (V. 124, p. 2797):

Bidder	Prem.
Sulturlin, Barry & Co., New Orleans	\$4,200.00
Harris Trust & Savings Bank, Chicago	4,187.00
Boettcher & Co., Denver	3,852.00
Liberty Central Trust Co., St. Louis	3,820.00
E. L. Burton & Co., Salt Lake City	3,804.00
Anglo London-Paris Co., San Francisco	3,716.00
Valley Bank, Phoenix	3,460.00
A. B. Leach & Co., Chicago	3,449.60
Bosworth, Chanute, Louchridge & Co., Denver	3,358.00
Detroit Trust Co., Detroit	3,336.80
Gray, Emery, Vorconella & Co., Denver	3,304.00
U. S. National Co., Denver	3,288.00
Wm. R. Compton, St. Louis	3,165.00
Mississippi Valley Trust Co., St. Louis	2,017.00
Hanchett Bond Co., Chicago	

PIQUA, Miami County, Ohio.—BOND SALE.—The \$105,000 4¼% fire department and city building improvement bonds offered on May 9—V. 124, p. 2490—were awarded to W. K. Terry & Co. of Toledo, at a premium of \$4,777.77, equal to 104.55, a basis of about 4.29%. Date April 1 1927. Due Oct. 1 as follows: \$4,000 1928 to 1947 incl., and \$5,000 1948 to 1952 incl. Other bidders were:

Bidder	Prem.	Bidder	Prem.
Braun, Bosworth & Co., Toledo	\$4,643.00	A. E. Aub & Co., Cin.	\$4,381.00
Otis & Co., Cleveland	4,641.00	Assel, Goetz & Moerlein, Cincinnati	4,378.00
Well, Roth & Irving Co., Cincinnati	4,555.80	Seasongood & Meyer, Cin.	4,211.00
		Detroit Trust Co., Detroit	4,106.00

PINELLAS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Clearwater), Fla.—BOND SALE.—The \$450,000 school bonds offered on May 11 (V. 124, p. 2797) were awarded to the Provident Savings Bank & Trust Co. and the Well, Roth & Irving Co., both of Cincinnati, jointly, at par. (Interest rate not stated.)

PITT COUNTY (P. O. Greenville), No. Caro.—BOND OFFERING.—J. C. Casdins, Clerk Board of County Commissioners, will receive sealed bids until June 6 for \$100,000 not exceeding 6% improvement bnt. Denom. \$1,000.

PITTSFORD, Monroe County, N. Y.—BOND SALE.—The following two issues of bonds, aggregating \$124,000, offered on May 10 (V. 124, p. 2797), were awarded to Sage, Wolcott & Steele, of Rochester, as 4¼s, at 100.099, a basis of about 4.24%: \$20,000 water bonds. Due \$3,000, 1932; \$1,000, 1933 to 1946, inclusive, and \$3,000, 1947. 104,000 sewer bonds. Due \$4,000, 1932 to 1957, inclusive. Date April 15 1927.

POLK CITY, Polk County, Fla.—BOND OFFERING.—C. Roy Hodge, Town Clerk, will receive sealed bids until June 7 for the following two issues of 6% bonds, aggregating \$95,000: \$50,000 park land purchase bonds. \$45,000 electric light plant bonds.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 18 (P. O. Bartow), Fla.—BONDS NOT SOLD.—The \$100,000 6% road and bridge bonds offered on May 3—V. 124, p. 2332—were not sold.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Bartow), Fla.—BOND OFFERING.—Sealed bids will be received by Don Register, Chairman Board of Public Instruction, until 3 p. m. May 27 for the following 5, 5½ and 6% bonds aggregating \$100,000: \$50,000 furnishing school and improving school grounds bonds. Due \$2,000 May 1 1930 to 1954, incl.

35,000 grammar school building. Due May 1 as follows: \$2,000 1930 to 1945, incl., and \$3,000 1946. 10,000 school site bonds. Due \$1,000 May 1 1930 to 1939, incl. 5,000 enlarging school for colored people bonds. Due \$1,000 May 1 1930 to 1934, incl.

Date May 1 1927. Denom. \$1,000. Principal and interest (M. & N.), payable at the National Park Bank, New York City. A certified check for 2% of the par value of the bonds bid for is required. Legality approved by Caldwell & Raymond of New York City.

POMPANA, Broward County, Fla.—BOND SALE.—An issue of \$225,000 city impt. bonds were recently sold at 92.

PORTAGE TOWNSHIP (P. O. Port Clinton) Ottawa County, O.—BOND SALE.—The \$35,000 5% road impt. bonds offered on May 10 (V. 124, p. 2642) were awarded to the American Bank of Port Clinton, at a premium of \$1,226.30, equal to 103.50, a basis of about 4.26%. Due \$1,000 March 1 1928; \$2,000 Sept. 1 1928 and \$2,000 March and Sept. 1 1929 to 1936, incl.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Frederick G. Schmidt, Clerk Board of Trustees, will receive sealed bids until 8 p. m. May 23 for the following 17 issues of 4, 4¼, 4½, 4¾, or 5% registered bonds, aggregating \$429,000:

\$22,000 Grace Church St. and Midland Ave. supplemental paving bonds.
17,000 Grace Church St. and Midland Ave. supplemental paving assessment bonds.
14,000 Longview Ridge second supplemental macadamizing bonds.
46,000 Longview Ridge supplemental macadamizing assessment bonds.
110,000 County Road No. 43 second supplemental bonds.
44,000 Olivia St. supplemental paving bonds.
14,000 Olivia St. supplemental paving assessment bonds.
15,000 Belmont Pl. and Chestnut St. paving bonds.
19,000 Belmont Pl. and Chestnut St. paving assessment bonds.
10,000 Riverdale and Putnam Aves. paving bonds.
14,000 Riverdale and Putnam Aves. paving assessment bonds.
40,000 Upper Buckley Brook Sewer District assessment bonds.
10,000 Lower King St. Sewer District assessment bonds.
6,000 Leicester St. and Columbus Ave. Sewer District assessment bonds.
30,000 Byram River Dam bonds.
8,000 Elizabeth Park Drainage District assessment bonds.
10,000 Elizabeth Park Sewer District assessment bonds.

Date June 1 1927. Denom. \$1,000. Int. payable J. & D. Legality will be approved by Reed, Dougherty & Hoyt of N. Y. City. A certified check for 2% of the face amount of bonds bid for, payable to the Village Clerk, is required.

Financial Statement.

Assessed valuation of real estate, personal and other taxable property for 1926	\$30,276,575
Total indebtedness of every character, incl. current bills	2,636,325
Total bonded debt, including this issue	3,065,325
Estimated value of all taxable property about 20% above assessed value	
No. water debt. Cash value of sinking funds on hand, \$92,440.32 (as of May 4 1927). Population, about 20,000.	

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The Valparaiso State Bank of Valparaiso has been awarded \$16,864.30 6% ditch impt. bonds.

PORTLAND, Cumberland County, Maine.—LOAN OFFERING.—John R. Gilmartin, City Treasurer, will receive sealed bids until 12 m. (eastern standard time) May 16 for the purchase on a discount basis of a \$300,000 temporary loan. Date May 19 1927. Due Oct. 6 1927. Denom. to suit purchaser. The notes will be ready for delivery May 19, at the First National Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston. All bids must state denomination desired.

PORTLAND WATER DISTRICT, Cumberland County, Me.—BOND SALE.—The Atlantic-Merrill Oldham Corp., Estabrook & Co. and R. L. Day & Co., all of Boston, have been awarded \$1,200,000 4% water bonds at 100.519, a basis of about 3.95%. Date Feb. 1 1927. Due 1937 to 1942 inclusive.

PITMAN, Gloucester County, N. J.—BOND OFFERING.—J. E. Peterson, Borough Clerk, will receive sealed bids until 8 p. m. May 23 for the following three issues of 4¼, 4½, or 5% coupon or registered bonds, aggregating \$411,000:

\$66,000 water bonds. Due \$2,000 June 1 1928 to 1960 incl.
187,000 sewer and street bonds. Due June 1 as follows: \$6,000 1929 to 1937 incl.; \$9,000 1938 to 1951 incl., and \$7,000 1952.
158,000 assessment bonds. Due June 1 as follows: \$15,000 1928 to 1935 incl.; \$20,000 1936, and \$18,000 1937.

Date June 1 1927. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. payable at the Pitman Title & Trust Co., Pitman. Legality will be approved by Hawkins, Delafield & Longfellow of N. Y. City. A certified check for 2%, payable to the Borough, is required for each issue.

PORTSMOUTH, Rockingham County, N. H.—TEMPORARY LOAN.—The Piscataqua Savings Bank of Portsmouth, has been awarded a \$50,000 temporary loan on a 3.65% discount basis. Due Dec. 1 1927.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The following two issues of 5% coupon bonds, aggregating \$33,525.37, offered on May 9—V. 124, p. 2642—were awarded to Otis & Co. of Cleveland: \$21,000 city's portion hospital bonds at a premium of \$1,062, equal to 105.05, a basis of about 4.41%. Denom. \$1,000. Date Jan. 1 1927. Int. J. & J. Due \$1,000 yearly Jan. 1 from 1929 to 1949 incl.

12,525.37 city's portion impt. bonds at a premium of \$418, equal to 103.33, a basis of about 4.62%. Denom. one for \$525.37 and 12 for \$1,000. Date March 15 1927. Int. M. & S. 15. Due yearly March 15 as follows: \$525.37 1929, and \$1,000 1930 to 1941 incl.

POSEY TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Harrison County, Ind.—BOND OFFERING.—Fred Bierly, Jr., School Trustee, will receive sealed bids until 1 p. m. May 21, for the following 2 issues of 4¼% coupon bonds aggregating \$7,000: \$5,000 school bonds. Denom. \$125. Due \$15, June and Dec. 20 1928 to 1947 incl.

2,000 school bonds. Denom. \$50. Due \$50, June and Dec. 20 1928 to 1947 incl. Date June 20 1927.

POTTER COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. River Road), Texas.—PRE-ELECTION SALE.—The United States Bond Co. of Denver recently purchased an issue of \$32,000 school bonds subject to the result of a future election.

PROVIDENCE TOWNSHIP (P. O. New Providence), Lancaster County, Pa.—BOND SALE.—The \$35,000 4¼% coupon township bonds

offered on May 9—V. 124, p. 2642—were awarded to the Farmer's Trust Co. of Lancaster, at a premium of \$2,067.45, equal to 105.90, a basis of about 3.996%. Due April 1, as follows: \$20,000, 1939, and \$15,000, 1957. Other bidders were:

Bidder	Price Bid.
A. B. Leach & Co.	\$36,970.50
R. M. Snyder & Co.	36,809.00
Mellon National Bank	36,782.77
E. H. Rollins & Sons	36,747.20
Enos Mowrer	35,280.00

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. May 25 for \$21,800 4½% highway bonds. Date May 15 1927. Denom. \$1,090. Due \$1,090 May and Nov. 15 1928 to 1937, inclusive.

PULASKI, Pulaski County, Va.—BOND OFFERING.—E. W. Calfee, Mayor, will receive sealed bids until May 20 for the following two issues of bonds aggregating \$160,000:
\$100,000 street improvement bonds.
60,000 sanitary sewer extension bonds.
Legality approved by Peck, Shaffer & Williams of Cincinnati.

PURCELL, McClain County, Okla.—BOND OFFERING.—George F. Jones, Mayor, will receive sealed bids until May 16 for \$80,000 city improvement bonds. Bidders to state the rate of interest bonds are to bear. A certified check for 2% of the bid is required.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Palatka), Fla.—BOND SALE.—The Florida National Bank, Jacksonville, was awarded an issue of \$500,000 5½% memorial bridge bonds at par. Date July 1 1926. 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; \$20,000, 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. These are the bonds offered on Oct. 12.—V. 123, p. 1536—on which date all bids were rejected.

QUANAH INDEPENDENT SCHOOL DISTRICT, Hardeman County, Tex.—BONDS OFFERED.—Charles E. Davis, Superintendent of Schools, received sealed bids until May 12 for \$80,000 5% school bonds. Date May 2 1927. Denom. \$1,000. Due as follows: \$1,000 1928 to 1947, incl.; \$2,000 1948 to 1957, incl.; \$3,000 1958 to 1962, incl., and \$5,000 1963 to 1967, incl.

QUITMAN COUNTY ROAD DISTRICT NO. 3 (P. O. Marks), Miss.—BOND SALE.—I. B. Tigrett & Co. of Jackson was awarded on May 3 an issue of \$20,000 5½% road bonds. Date June 1 1927. Due serially, June 1 1928 to 1947, incl.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND SALE.—The \$140,000 hospital and almshouse bonds offered on May 9—V. 124, p. 2642—were awarded to The Minneapolis Trust Co. of Minneapolis as 4s at a premium of \$87, equal to 100.06.

Following is a complete list of bids:

Bidder	Rate.	Prem.
Minneapolis Trust Co., Minneapolis	4½%	\$87.00
Kalman & Co. and Merchants Trust Co.	4½%	37.00
Northwestern Trust Co. and Faine, Webber & Co.	4½%	26.50
Illinois Merchants Trust Co., Chicago	4½%	1,501.00
Wells-Dickey Co., Minneapolis	4½%	1,336.00
A. B. Leach & Co., Chicago, and the Minnesota Loan & Trust Co., Minneapolis	4½%	1,235.00
Lane, Piper & Jaffray, Inc., Minneapolis	4½%	1,105.00
Guaranty Co. of New York	4½%	992.60
The National City Co.	4½%	950.60
The Northern Trust Co., Chicago	4½%	824.60
Ames, Emerich & Co., Chicago	4½%	770.00

RAWLINS, Carbon County, Wyo.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until May 18, for \$25,000 5% sewer bonds. Due June 1 1947, optional after June 1 1937.

RAYMONDVILLE, Willacy County, Texas.—BOND SALE.—The following three issues of 5½% bonds, aggregating \$150,000 were purchased by Conn Brown of San Antonio, at par:
\$62,000 refunding bonds.
38,000 street bonds.
50,000 sewerage bonds.

REHOBOTH (P. O. Rehoboth Beach), Sussex County, Del.—BOND OFFERING.—Ralph D. Poynter, Commissioner, will receive sealed bids until 3:30 p. m. May 21 for the following two issues of 5% coupon bonds, aggregating \$65,000:
\$40,000 street imp. bonds. Date March 1 1927. Due \$1,000 March 1 1930 to 1969 incl.
25,000 water imp. bonds. Date Feb. 1 1927. Due \$1,000 Feb. 1 1930 to 1954 incl.
Denom. \$1,000. A certified check for 5% of the total amount of the bid is required.

REXBURG, Madison County, Idaho.—BOND SALE.—Childs & Co. of Boise recently purchased an issue of \$25,000 5% refunding bonds.

RICHARDSON, Dallas County, Texas.—BOND ELECTION.—An election will be held on May 21 for the purposes of voting on the question of issuing \$40,000 school building bonds.

RICHARDSON INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—PRE-ELECTION SALE.—An issue of \$25,000 school bonds was recently sold subject to the result of a future election.

RICHLAND, Lexington and Saluda Counties (P. O. Columbia), So. Caro.—BOND OFFERING.—B. W. Crouch, Chairman Board of Capital Highway Commissioners, will receive sealed bids until 1:30 p. m. May 31 for \$2,000,000 4½% coupon joint county obligation highway bonds. Date May 15 1927. Denom. \$1,000. Due Jan. 15 as follows: \$35,000, 1929; \$40,000, 1930; \$48,000, 1931; \$92,000, 1932; \$100,000, 1933 and 1934; \$108,000, 1935; \$120,000, 1936; \$133,000, 1937; \$145,000, 1938; \$157,000, 1939 to 1944, incl., and \$137,000, 1945. Principal and interest payable in gold in New York City. A certified check for 2% of the face value of the bonds bid for, payable to the Board of Capital Highway Commissioners is required. The bonds are approved under a special act of April 14 1927.

RICHLAND COUNTY (P. O. Richland Center), Wis.—BOND SALE.—A. H. Krouskop of Richland Center recently purchased an issue of \$128,000 highway improvement bonds.

RICHMOND TOWNSHIP (P. O. St. Clairsville), Belmont County, O.—BOND SALE.—The \$23,795.60 5% coupon road imp. bonds offered on April 30—V. 124, p. 2642—were awarded to W. L. Slayton & Co., of Toledo at a premium of \$531, equal to 102.15, a basis of about 4.59%. Date April 1 1927. Due \$1,000, April and Oct. 1 1928 to 1932, incl., \$1,500 April and \$1,000 Oct. 1 1933 to 1935, incl., \$1,500 April and Oct. 1 1936, \$1,500 April 1 1937 and \$1,795.60 Oct. 1 1937.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—The District Clerk will receive sealed bids until 8 p. m. June 1 for an issue of coupon or registered school bonds, not exceeding \$55,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$55,000. Date July 1 1927. Denom. \$1,000. Due July 1 \$5,000, 1928; \$6,000, 1929 and \$2,000, 1930 to 1951, incl. Prin. and int. (J. & J.) payable at the Ridgewood Trust Co. Legality will be approved by Hawkins, Delafield & Longfellow, of New York City. A certified check for 2% of the bonds bid for, payable to the Custodian of School Monies is required.

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—The following 5 issues of notes, aggregating \$310,000 offered on May 9 (V. 124, p. 2797) were awarded to the National Bank of Rochester, on a 3.70% discount basis, plus a premium of \$24:

- \$100,000 local imp. notes.
- 10,000 municipal hospital notes
- 100,000 school construction notes.
- 25,000 transit subway notes.
- 75,000 water imp. notes.

Dated May 11 1927. Due Jan. 11 1928.
ROCKINGHAM County (P. O. Exeter), N. H.—BOND OFFERING.—Sealed bids will be received by the Commissioners of Rockingham County,

until 11 a. m. (Eastern standard time) May 20 for \$35,000 4¼% coupon building record bonds. Date June 1 1927. Denom. \$1,000. Due \$5,000 Dec. 1 1927 to 1933 incl. Prin. and int. (J. & D.) payable at the First National Bank of Boston. The First National Bank will certify as to the genuineness of the bonds, the legality of which will be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement March 10 1927.

Valuation for year 1926 \$65,833.429
Bonded debt: Almshouse bonds, \$20,000; refunding bonds, \$13,000; total debt \$33,000

ROME, Oneida County, N. Y.—BOND SALE.—The \$30,000 coupon imp. bonds offered on May 10 (V. 124, p. 2642) were awarded to the Manufacturers' & Traders' People's Trust Co. of Buffalo, as 4s, at a premium of \$7.80, equal to 100.02, a basis of about 3.99%. Date May 1 1927. Due \$6,000 May 1 1928 to 1932, incl.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6, Oakland County, Mich.—BOND OFFERING.—Jerome E. Weber, Secretary Board of Education, will receive sealed bids until 8 p. m. May 19 for \$35,000, not exceeding 5% school bonds. Date June 1 1927. Due June 1 1927. A certified check for \$1,000 is required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Ferndale), Oakland County, Mich.—BOND OFFERING.—Gordon A. Damon, Secretary Board of Education will receive sealed bids until 8 p. m. May 17 for \$160,000, not exceeding 5% school bonds. Date June 1 1927. Denom. \$1,000. Due \$8,000, 1928 to 1947, incl. A certified check for \$3,000 payable to the District is required.

RUSSELL COUNTY (P. O. Jamestown), Ky.—BOND SALE.—Cladwell & Co., of Nashville purchased on April 23 an issue of \$75,000 road bonds at a premium of \$3,000, equal to 104. These bonds are part of an authorized issue of \$312,000.

RUTHERFORD COUNTY (P. O. Murfreesboro), Tenn.—BOND OFFERING.—Sealed bids will be received by J. P. Leathers, Clerk of County Court, until 2 p. m. June 10 for \$30,000 coupon county series 1924-A bonds. Dated July 1 1927. Denom. \$1,000. Due \$5,000 July 1 1932, 1937, 1942, 1947, 1952 and 1957. Bidders to state rate of interest. Principal and interest (J. & J.) payable at the Chase National Bank, N. Y. City, or at the County Trustee's office. A certified check for \$2,000, payable to the Clerk of the County Court, is required.

ST. FRANCIS LEVEE DISTRICT (P. O. Bridge Junction), Crittenden County, Ark.—MATURITY.—The \$200,000 5½% levee bond awarded to the Fidelity Bank & Trust Co. of Memphis at 105.88—V. 124, p. 2797—a basis of about 5.15%, mature as follows: \$10,000, Jan. 1 1957 to 1973 inclusive.

ST. MARY'S, Auglaize County, Ohio.—BOND SALE.—The \$14,000 5½% coupon bonds offered on May 9—V. 124, p. 2642—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of \$101, equal to 100.72, a basis of about 5.37%. Date March 1 1927. Due \$1,000 Oct. 1 1927 to 1940 incl. There were no other bidders.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Salem has been awarded a \$250,000 revenue loan on a 3.56% discount basis, plus a premium of \$1.35. Due Nov. 1 1927.

SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—BOND SALE.—The Continental National Bank of Salt Lake City recently purchased an issue of \$20,000 5% road bonds.

SEASIDE HEIGHTS, Ocean County, N. J.—BOND SALE.—The \$73,000 5½% coupon general improvement bonds offered on May 9 (V. 124, p. 2643) were awarded to the First National Bank of Tom's River. Denom. \$1,000. Due March 1 as follows: \$4,000, 1928, and \$3,000, 1929 to 1951, incl.

SELMA SCHOOL DISTRICT NO. 40, Grant County, No. Dak.—BOND SALE.—The State of North Dakota purchased during March an issue of \$2,800 5% school bonds at par. Date Feb. 1 1927. Due Feb. 1 1937. The bonds are not subject to call, but may be redeemed two years from date of issue.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Geo. W. McKenny, County Treasurer, will receive sealed bids until 10 a. m. May 17 for \$9,820 Brandywine Twp. 4¼% road bonds. Date May 15 1927. Denom. \$491. Due \$491 May and Nov. 15 1928 to 1937 inclusive.

SHELTON LOCAL IMPROVEMENT DISTRICT NO. 2, Mason County, Wash.—BOND SALE.—An issue of \$44,500 5% improvement bonds was sold on April 21.

SHREVEPORT, Caddo Parish, La.—BOND SALE.—The following four issues of 4½% bonds, aggregating \$1,550,000, offered on May 10—V. 124, p. 2179—were awarded to a syndicate composed of the Guaranty Co. of New York; Ames, Emerich & Co., and Rogers Caldwell & Co., all of N. Y. City, and the Whitney-Central Trust & Savings Bank of New Orleans, at 101.75, a basis of about 4.39%:

\$500,000 Market St. viaduct bonds. Due May 2 as follows: \$4,000, 1928 to 1931 incl.; \$5,000, 1932 to 1935 incl.; \$6,000, 1936 to 1938 incl.; \$7,000, 1939 and 1940; \$8,000, 1941 and 1942; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948; \$12,000, 1949 and 1950; \$13,000, 1951 and 1952; \$14,000, 1953 and 1954; \$15,000, 1955; \$16,000, 1956; \$17,000, 1957; \$18,000, 1958; \$19,000, 1959; \$20,000, 1960; \$21,000, 1961; \$22,000, 1962; \$24,000, 1963; \$25,000, 1964; \$26,000, 1965; \$27,000, 1966, and \$28,000, 1967.

500,000 municipal memorial auditorium bonds. Due May 2 as follows: \$4,000, 1928 to 1931 incl.; \$5,000, 1932 to 1935 incl.; \$6,000, 1936 to 1938 incl.; \$7,000, 1939 and 1940; \$8,000, 1941 and 1942; \$9,000, 1943 and 1944; \$10,000, 1945 and 1946; \$11,000, 1947 and 1948; \$12,000, 1949 and 1950; \$13,000, 1951 and 1952; \$14,000, 1953 and 1954; \$15,000, 1955; \$16,000, 1956; \$17,000, 1957; \$18,000, 1958; \$19,000, 1959; \$20,000, 1960; \$21,000, 1961; \$22,000, 1962; \$24,000, 1963; \$25,000, 1964; \$26,000, 1965; \$27,000, 1966, and \$28,000, 1967.

300,000 street improvement bonds. Due May 2 as follows: \$2,000, 1928 to 1932 incl.; \$3,000, 1933 to 1936 incl.; \$4,000, 1937 to 1940 incl.; \$5,000, 1941 to 1943 incl.; \$6,000, 1944 to 1946 incl.; \$7,000, 1947 to 1949 incl.; \$8,000, 1950 to 1952 incl.; \$9,000, 1953 and 1954; \$10,000, 1955 and 1956; \$11,000, 1957 and 1958; \$12,000, 1959 and 1960; \$13,000, 1961 and 1962; \$14,000, 1963 and 1964; \$15,000, 1965 and 1966, and \$16,000, 1967.

250,000 water and sewerage extensions bonds. Due May 2 as follows: \$2,000, 1928 to 1933 incl.; \$3,000, 1934 to 1938 incl.; \$4,000, 1939 to 1942 incl.; \$5,000, 1943 to 1946 incl.; \$6,000, 1947 to 1949 incl.; \$7,000, 1950 to 1952 incl.; \$8,000, 1953 to 1955 incl.; \$9,000, 1956 to 1958 incl.; \$10,000, 1959 to 1962 incl.; \$11,000, 1963 to 1965 incl., and \$12,000, 1966 and 1967.

Date May 2 1927.
SIERRA MADRE, Los Angeles County, Calif.—BONDS OFFERED.—Sealed bids were received by I. Dietz, City Clerk, until May 12 for \$24,000 5% fire house and city hall bonds. Dated May 1 1927. Denoms. \$500 and \$100. Due \$600 May 1 1928 to 1967 inclusive. Principal and interest (M. & N.) payable at the City Treasurer's office. Legality approved by Gibson, Dunne & Crutcher of Los Angeles.

SILVER LAKE (P. O. Cuyahoga Falls), Ohio.—BOND OFFERING.—Julia E. Oswald, Village Clerk, will receive sealed bids until 12 m. May 31 for the following 2 issues of 5½% coupon special assessment bonds, aggregating \$286,882.55:

\$285,778.55 street improvement bonds. Denom. \$1,000 except one for \$778.55. Due Oct. 1 as follows: \$28,000, 1928; \$29,000, 1929; \$28,000, 1930; \$29,000, 1931; \$28,000, 1932; \$29,000, 1933 and 1934; \$28,000, 1935; \$29,000, 1936, and \$28,778.55, 1937.

1,104.00 Kenton Ave. sewer bonds. Denom. \$110, except one for \$114. Due Oct. 1 as follows: \$110, 1928 to 1936 incl., and \$114, 1937. Dated May 15 1927. Prin. and int. (A. & O.) payable at the Cuyahoga Falls Banking Co., Cuyahoga Falls. A certified check for 5% of the amount of bonds bid for is required.

SNOW SCHOOL DISTRICT NO. 47, McLean County, No. Dak.—BOND SALE.—The State of North Dakota purchased during April an issue of \$1,800 5% school bonds at par. Date March 1 1927. Due March 1 1927. The bonds are not subject to call, but may be redeemed two years from date of issue.

SOUTH CAROLINA (State of, P. O. Columbia)—NOTE SALE.—The \$4,000,000 notes offered on May 9—V. 124, p. 2798—were awarded

to a syndicate composed of the First National Bank and the Bankers Trust Co., both of New York City and the Old Colony Corp. of Boston, at 3.825%. Date May 12 1927. Due in 1928 as follows: \$300,000 Jan. 11 and 25; \$500,000 Feb. 15 and 29; \$500,000 March 14; \$800,000 March 28 and \$1,000,000 April 9.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m., May 31 for the following 2 issues of 5% coupon bonds aggregating \$51,000: \$36,000 road bonds. Due \$4,000, Oct. 1 1929 to 1937, incl. 15,000 fire department bonds. Due Oct. 1, 1900, 1928 and \$2,000, 1929 to 1935, incl.

Date Jan. 1 1927. Denom. \$1,000. Prin. and int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. A certified check for 5% of the amount of bonds bid for payable to the village treasurer, is required.

SOUTH HOUSTON, Harris County, Texas.—BOND SALE.—The following two issues of bonds aggregating \$75,000 were recently sold: \$60,000 water works bonds. 15,000 refunding bonds.

SOUTH NORFOLK (P. O. Norfolk), Va.—BOND SALE.—The Investment Co. of Norfolk purchased on May 2 the following two issues of 5% bonds aggregating \$250,000 at a premium of \$250 equal to 100.10: \$200,000 street impt. bonds. 50,000 city hall bonds.

SPINDALE, Rutherford County, No. Caro.—BOND SALE.—The following three issues of 5½% bonds, aggregating \$125,000, offered on April 26 (V. 124, p. 2492), were awarded to R. S. Dickson & Co. of Gastonia at a premium of \$1,250, equal to 101, a basis of about 5.43%: \$115,000 water bonds. 6,000 fire building bonds. 4,000 fire truck bonds.

Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$2,000, 1929 to 1939 incl.; \$3,000, 1940 to 1949 incl., and \$5,000, 1950 to 1964 incl.

STANLEY SCHOOL DISTRICT NO. 82, Mountrail County, No. Dak.—BOND SALE.—The State of North Dakota purchased during March an issue of \$65,000 5% school bonds at par. Date Feb. 1 1927. Due Feb. 1 1947. The bonds are not subject to call, but may be redeemed two years from date of issue.

STATESVILLE, Iredell County, No. Caro.—BOND OFFERING.—John L. Millholland, City Clerk, will receive sealed bids until 8 p. m. May 27 for the following coupon or registered bonds, aggregating \$150,000: \$100,000 water and sewer bonds. Due April 1 as follows: \$2,000, 1929 to 1948, incl., and \$3,000, 1949 to 1968, incl.

50,000 street improvement bonds. Due April 1 as follows: \$3,000, 1929 to 1938, incl., and \$2,000, 1939 to 1948, incl.

Date April 1 1927. Denom. \$1,000. Bidders to state interest rate. Principal and interest (A. & O.) payable in gold in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 2% of the bid is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Assessed valuation, 1926.....\$13,954,888

Actual value (est.).....20,000,000

Gross bonded debt (incl. this issue).....1,714,468

Of the bonds outstanding \$405,000 are long term bonds maturing in the years 1931 to 1971, inclusive. All the other bonds are serial bonds maturing in annual installments.

Population, 1920 census, 7,895; present population, estimated, 13,255; population within a radius of two miles (estimated), 18,000.

STEBEN COUNTY (P. O. Angolic), Ind.—BOND OFFERING.—Ella Fischer, County Treasurer, will receive bids until 10 a. m. May 23 for the following 4½% road bonds: \$4,200 Q. D. of al. Steuben Twp. bonds. Denom. \$210.

11,500 Carmen Clossen et al. Steuben Twp. bonds. Denom. \$575

10,800 Frank L. Adams et al. Pleasant Twp. bonds. Denom. \$540.

Date May 2 1927. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1928 to Nov. 15 1937 incl. Bonds will not be sold at less than par.

STONEVILLE, Rockingham County, No. Caro.—BOND OFFERING CANCELED.—The offering of \$50,000 water and sewerage bonds scheduled for May 10 (V. 124, p. 2492) has been canceled, owing to technicality in the official advertisement. They will again be offered at a future date. Legality to be approved by Chester B. Masslich of New York City.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Albert G. Jones, City Auditor, will receive sealed bids until 12 m., June 3 for \$132,306.62 5% street improvement special assessment bonds. Date June 1 1927. Denom. \$1,000, except one for \$306.62. Due Oct. 1, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194, 3195, 3196, 3197, 3198, 3199, 3200, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211, 3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 3224, 3225, 3226, 3227, 3228, 3229, 3230, 3231, 3232, 3233, 3234, 3235, 3236, 3237, 3238, 3239, 3240, 3241, 3242, 3243, 3244, 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3264, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3298, 3299, 3300, 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311, 3312, 3313, 3314, 3315, 3316, 3317, 3318, 3319, 3320, 3321, 3322, 3323, 3324, 3325, 3326, 3327, 3328, 3329, 3330, 3331, 3332, 3333, 3334, 3335, 3336, 3337, 3338, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3346, 3347, 3348, 3349, 3350, 3351, 3352, 3353, 3354, 3355, 3356, 3357, 3358, 3359, 3360, 3361, 3362, 3363, 3364, 3365, 3366, 3367, 3368, 3369, 3370, 3371, 3372, 3373, 3374, 3375, 3376, 3377, 3378, 3379, 3380, 3381, 3382, 3383, 3384, 3385, 3386, 3387, 3388, 3389, 3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 3499, 3500, 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511, 3512, 3513, 3514, 3515, 3516, 3517, 3518, 3519, 3520, 3521, 3522, 3523, 3524, 3525, 3526, 3527, 3528, 3529, 3530, 3531, 3532, 3533, 3534, 3535, 3536, 3537, 3538, 3539, 3540, 3541, 3542, 3543, 3544, 3545, 3546, 3547, 3548, 3549, 3550, 3551, 3552, 3553, 3554, 3555,

WELD COUNTY SCHOOL DISTRICT NO. 93 (P. O. Kersey), Colo.—BOND SALE.—Gray, Emery, Vasconsells & Co. of Denver have purchased an issue of \$25,000 4½% school bonds. Due as follows: \$1,000, 1929, and \$2,000, 1930 to 1941 incl.

WELLER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Weller), Richland County, O.—BOND OFFERING.—T. E. Pittenger, Clerk, will receive sealed bids until 12 m. (Eastern Standard Time), May 20, for \$50,000 series A, high school building 5½% bonds. Denom. \$1,000. Due as follows: \$1,000, April and Oct. 1 1928, 1930, 1932, 1934, 1936, 1940, 1942, 1944; and 1946 and \$3,000, April and Oct. 1, in each of the years: 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, and 1947. A certified check drawn upon a bank in the City of Mansfield, and payable to the Clerk Board of Education, for 1% of the bid, required. Bonds in coupon form, the successful bidder to pay the cost of printing same.

WESTFIELD SCHOOL DISTRICT NO. 19, Steele County, No. Dak.—BOND SALE.—The State of North Dakota purchased during February an issue of \$2,000 5% school bonds at par. Date Feb. 1 1927. Due Feb. 1 1947. The bonds are not subject to call, but may be redeemed two years from date of issue.

WESTVILLE, Gloucester County, N. J.—INTEREST RATE.—PURCHASER.—The following 3 issues of bonds aggregating \$27,200 reported sold to a local bank on p. 1254, V. 124, bear interest at the rate of 5% and were purchased by the First National Bank of Westville: \$15,000 sewer bonds, 6,500 borough hall bonds, 5,700 land purchase bonds.

WEST VIRGINIA (State of) (P. O. Charleston).—BOND SALE.—The \$4,000,000 coupon road bonds offered on May 12 (V. 124, p. 2799) were awarded to a syndicated composed of the National City Co., Harris, Forbes & Co., and Brown Bros. & Co., all of New York City, and the Kanawha Valley Bank, Charleston, taking the bonds as follows: \$3,400,000 as 4s. Due Jan. 1 as follows: \$100,000, 1939, and \$300,000, 1940 to 1950, inclusive. 600,000 as 3½s. Due \$300,000 Jan. 1 1951 and 1952. The price paid was 100.009, a basis of about 3.962%. The Bankers Trust Co. was next highest bidder, offering 100.3196.

WHEELLOCK SCHOOL DISTRICT NO. 25, Williams County, No. Dak.—BOND SALE.—The State of North Dakota purchased during April an issue of \$18,000 5% school bonds. Date March 1 1927. Due March 1 1947. The bonds are not subject to call, but may be redeemed two years from date of issue.

WICHITA FALLS, Wichita County, Texas.—BOND ELECTION.—An election will be held soon for the purpose of voting on the question of issuing \$250,000 school building bonds.

WILKES COUNTY (P. O. Wilkesboro), No. Caro.—BOND SALE.—An issue of \$50,000 county bonds was recently sold.

WILKINSON COUNTY (P. O. Woodville), Miss.—BOND SALE.—A. K. Tigrett & Co. of Memphis recently purchased an issue of \$125,000 5½% road bonds at a premium of \$655, equal to 100.52. Date June 1 1927. Denom. \$1,000. Due serially.

WINONA SEPARATE SCHOOL DISTRICT, Montgomery County, Miss.—BOND SALE.—The \$8,000 school bonds offered on May 3—V. 124, p. 2644—were awarded to the Bank of Winona, as 5½s, at a premium of \$60, equal to 100.75.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—C. O. Cummings, City Auditor, will receive sealed bids until 1 p. m. (central standard time) May 16, for the following two issues of 5% bonds aggregating \$25,000: \$15,000 road impt. bonds. Due \$1,000, March and \$2,000, Sept. 1 1928 to 1932 incl. 10,000 road impt. bonds. Due \$1,000, March and Sept. 1 1928 to 1932 incl.

Date May 1 1927. Denom. \$1,000. Prin. and int. (M. & S.), payable at the County Treasurer's office. A certified check of \$500 for each issue is required.

WOOD TOWNSHIP (P. O. Huntingdon) Huntingdon County, Pa.—BOND SALE.—The \$14,000 5% road impt. bonds offered on May 7 (V. 124, p. 2644) were awarded to E. H. Rollins & Sons of Philadelphia, at a premium of \$771, equal to 105.50, a basis of about 4.39%. Due \$2,000 April 1 1936 to 1942, incl.

WOODLYNNE, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have been awarded \$43,000 improvement bonds.

WOONSOCKET, Providence County, R. I.—TEMPORARY LOAN.—The First National Bank of Boston has been awarded a \$750,000 temporary loan on a 3.61% discount basis.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—BOND SALE.—The Citizens' Savings Bank of Upper Sandusky has been awarded \$17,414.94 5% road improvement bonds at a premium of \$25, equal to 100.14—a basis of about 4.97%. Date April 1 1927. Due Sept. 1 as follows: \$664.94, 1928, and \$1,750, 1929 to 1937, inclusive. Legality approved by Peck, Schaeffer & Williams, Cincinnati.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Grand Rapids), Kent County, Mich.—BOND SALE.—John Nuveen & Co. of Chicago have been awarded \$40,000 4½% school bonds at 101.56.

YORK COUNTY (P. O. York), So. Caro.—BOND OFFERING.—T. B. Spratt, Secretary Permanent Road Commission, will receive sealed bids until 11 a. m. May 19 at the Andrew Jackson Hotel at Rock Hill, for \$1,000,000 4½% highway bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$20,000, 1936; \$40,000, 1937; \$45,000, 1938; \$50,000, 1939; \$55,000, 1940 to 1943, incl.; \$130,000, 1944 to 1947, incl., and \$105,000, 1948. Coupon bonds registerable as to principal only. Prin. and int. (A. & O.) payable in gold in New York City. A certified check payable to the County, for \$20,000, required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City. These are bonds originally offered on March 22.—V. 124, p. 1560.

YOUNGSTOWN, Mahoning County, Ohio.—BONDS VOTED.—An issue of \$5,000,000 bonds for the elimination of grade crossings has been approved by the voters.

CANADA, its Provinces and Municipalities.

AMOS, Quebec.—BOND OFFERING.—B. Trudel, Secretary-Treasurer will receive sealed bids until 4 p. m. May 17 for \$38,500 5½% 15-year serial debentures. Date May 1 1927. Payable at Amos, Montreal and Quebec, in \$500 and \$100 denominations.

ARNPRIOR, Canada.—BOND SALE.—McLeod, Young, Weir & Co., have purchased an issue of \$10,727 5% 4½ year bonds at 99.68, which is a cost basis to the City of about 5.03%.

BEVERTON, Ont.—BOND SALE.—The \$44,000 5½% paving bonds offered on May 7—V. 124, p. 2799—were awarded to C. H. Burgess & Co. of Toronto at 102.77, a basis of about 5.08%. Date March 1 1927. Due in 15 annual installments.

BURTON TOWNSHIP (P. O. Hamilton), Ont.—BONDS VOTED.—The Council passed a \$7,000 5½% 10-year school debenture by-law.

COBALT, Ont.—BOND SALE.—The Toronto Casualty Fire & Marine Insurance Co. of Toronto purchased on May 2 an issue of \$15,000 5% school bonds at par plus accrued interest. Date April 1 1927. Coupon bonds in various denominations. Due serially, Jan. 1 1928 to 1945 incl. Int. payable annually on Jan. 1. These are the bonds offered on April 20—V. 124, p. 2493.

DUNNVILLE, Ont.—BONDS OFFERED.—John Clark, Town Clerk, received sealed bids on May 9 for \$38,500 5½% ten year debentures.

EAST YORK TOWNSHIP (P. O. Toronto), Ont.—BOND SALE.—Bell, (Guinlock & Co. and McLeod, Young, Weir & Co., both of Toronto, have purchased \$225,000 5½% bonds. Due \$25,000 Apr. 1 1931 to 1939 incl. Prin. and semi-ann. int. payable at the head office of the Bank of Nova Scotia, Toronto.

ETOBICOKE TOWNSHIP, Ont.—BOND SALE.—The \$64,335 5% 10, 20 and 30-installment bonds offered on May 2—V. 124, p. 2799—were awarded to McLeod, Young, Weir & Co., at 99.59. Other bidders were:

Bidder—	Rate Bid.
C. H. Burgess & Co.	99.53
Bell, Guinlock & Co.	99.20

Hull, Que.—BOND ELECTION.—On May 25 the ratepayers will be asked to vote on a \$498,000 local improvement by-law.

NOVA SCOTIA (Prov. of).—NOTE SALE.—The Provincial Government has sold an issue of \$6,000,000 4½% 4 months treasury notes to the Bank of Montreal.

PORT STANLEY, Ont.—BOND ELECTION.—On May 18 the ratepayers will be asked to vote on an \$18,000 community hall bond by-law.

PRESTON, Ont.—BOND SALE.—The following two issues of bonds, aggregating \$60,112.07, offered on May 3 (V. 124, p. 2644) were awarded to J. M. Scott & Co. of Preston at 100.75: \$33,580.45 5% improvement bonds, 27,231.62 5½% improvement bonds.

Bids were as follows:	5%	5½%
Bidder—		
J. M. Scott & Co.	100.75	100.75
Dymont, Andersen & Co.	99.40	101.59
C. H. Burgess & Co.	100.51	100.51
Brouse, Mitchell & Co.	99.61	101.91
Wood, Gundy & Co.	100.40	100.40
McLeod, Young, Weir & Co.	100.30	100.30
Royal Securities Corporation	100.321	100.321

QUEBEC (Province of).—BONDS VOTED.—The ratepayers approved three by-laws, aggregating \$240,000, and defeated several others aggregating \$638,000.

ST. ETIENNE DE LA MALBAIE PARISH, Que.—BOND OFFERING.—P. R. Boulayne, Secretary-Treasurer, will receive sealed bids until 4 p. m. May 14 (to-day) for \$25,000 5% 15-year serial bonds. Date May 1 1927. Payable at La Malbaie, Montreal, and Quebec, in denom. of \$100 or multiples thereof.

SASKATCHEWAN (Province of).—AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from April 16 to April 23:

Schools.—Andewanda, No. 630, \$2,500; Lacadena, No. 4504, \$4,500; Hawley, No. 370, \$2,000; Wakaw, No. 1338, \$10,000; Aspen, No. 4656, \$2,000; Val Marie Village, No. 4636, \$100; Springwater, No. 2073, \$23,000; Regina, No. 4, \$200,000; Vaughan, No. 319, \$5,100; Iron Spring, No. 1107, \$4,000; Popular Hill, No. 2215, \$3,200; Morison, No. 3129, \$300; Meadow, Prairie, No. 2716, \$4,500; Eagle Lake R. T., \$300; Cut Knife R. T., \$800; City of Moose Jaw, \$130,000.

SALES.—The following is a list of debentures reported sold, aggregating \$8,350: Deter Lake S. D. No. 4025, \$750, 5 years, 5½%; Duck Lake Sinking Fund; Cascaden S. D. No. 4688, \$4,000, 15 years, 5½%; P. W. Watchler, Regina; Rothsday S. D. No. 1302, \$1,100, 5 years, 5½%; Regina P. E. Sinking Fund; Lake City S. D. No. 1431, \$2,500, 15 years, 5½%; E. N. Turner & Co., Regina.

SAULT STE MARIE, Ont.—PRICE PAID—BOND DESCRIPTION.—The \$35,000 paying bonds reported sold on p. 2799, V. 124, were awarded to the Sinking Fund at par, bear interest at the rate of 5% and are described as follows: Date June 15 1926. Due June 15 1927 to 1936 incl.

WALKERVILLE, Ont.—BOND ELECTION.—The ratepayers will be asked to vote on two debenture by-laws, aggregating \$85,000, on May 30.

WEST VANCOUVER DISTRICT, B. C.—BONDS VOTED.—The ratepayers approved a \$60,000 water-works debenture by-law.

FINANCIAL

Southern Municipal Bonds

Domestic Bonds
Foreign Bonds

J. E. W. THOMAS & CO.

Fidelity Union Building
DALLAS, TEXAS
Telephone X-8332

World Wide—

economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

Your services can be announced to those readers at a moderate cost through our advertising columns.

FINANCIAL

We Specialize in City of Philadelphia

3s
3½s
4s
4½s
4½s
5s
5½s
5½s

Biddle & Henry

1522 Locust Street
Philadelphia

Private Wire to New York
Call Canal 8437

FINANCIAL

BONDS

MUNICIPAL
and
CORPORATION

THE DETROIT COMPANY

Incorporated

NEW YORK CHICAGO
BOSTON SAN FRANCISCO

Correspondent of

DETROIT TRUST COMPANY
DETROIT MICH.

WHITTLESEY, McLEAN & CO.

MUNICIPAL BONDS

PENOBSCOT BLDG., DETROIT